



Global Crossing Airlines Group, Inc.

OTCQB - JETMF

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Global Crossing: The Charter Specialist Trading at Lower Value than Commodity Airlines – Initiating Coverage with a Buy Rating and \$4 Price Target

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- Initiating Coverage with a Buy Rating and \$4 Price Target:** We believe investors are overlooking a rapidly growing charter / ACMI (aircraft, crew, maintenance, and insurance) airline with multiple catalysts to drive revenue, earnings, and fleet expansion.
- ACMI Reduces Airline Risk:** More than 70% of revenue is generated under ACMI contracts where customers pay fuel and other operating expenses, creating more predictable earnings and reducing exposure to fuel-price volatility.
- Multiple Demand Drivers Support Growth:** Government transportation, deportation flights, sports charters, entertainment tours, airline ACMI contracts, and tour operators provide diversified demand and high aircraft utilization.
- Fleet Expansion Should Drive Earnings Growth:** Management continues to add aircraft while opportunistically acquiring mid-life Airbus jets at attractive prices, creating a long runway for revenue and cash flow growth.
- Underappreciated Competitive Advantages:** A four-base operating network, integrated sports-charter platform, growing customer relationships, and flexible fleet configuration provide meaningful barriers to entry.

Rating	BUY	Earnings Per Share				
Target Price	\$4.00	Normalized to exclude unusual items				
Ticker Symbol	JETMF	FYE - December	2024	2025	2026E	2027E
Market	OTC	1Q - March	(\$0.11)	\$0.00	\$0.04 A	\$0.08
Stock Price	\$0.72	2Q - June	\$0.00	\$0.01	\$0.06	\$0.09
52 wk High	\$0.87	3Q - September	(\$0.08)	(\$0.03)	\$0.15	\$0.12
52 wk Low	\$0.38	4Q - December	\$0.06	\$0.02	\$0.04	\$0.05
		Year	(\$0.19)	(\$0.05)	\$0.29	\$0.34
Shares Outstanding:	66.8 M	Revenue (\$mm)	\$223.8	\$246.3	\$319.9	\$366.7
Public Market Float:	33.7 M	EV/Rev	0.9X	0.8X	0.6X	0.6X
Avg. Daily Volume	85,060	EBITDAR (\$mm)	\$62.8	\$78.3	\$112.7	\$132.5
Market Capitalization:	\$48 M	EV/EBITDAR	3.3X	2.6X	1.8X	1.6X
Institutional Holdings:	20.5%					
Dividend Yield:	0.0%					

Risks/Valuation

- Valuation:** We believe the shares deserve to trade at least in line with scheduled airline peers despite possessing several business characteristics that we view as superior to those of traditional carriers.
- Key Risks:** Economic weakness, aircraft availability, pilot shortages, customer concentration, operational disruptions, and changes in government transportation demand could adversely affect results.

Company description: Global Crossing Airlines is a charter-only airline operating a fleet of 22 Airbus A320-family aircraft from Miami and three additional southern U.S. bases. Unlike scheduled airlines that must market routes and fill seats one passenger at a time, Global Crossing sells aircraft capacity through charter and ACMI contracts, while customers bear fuel and other major operating costs, creating a more predictable earnings profile.



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The Charter Specialist Trading at a Lower Valuation than Commodity Airlines

We are initiating coverage of Global Crossing Airlines with a Buy rating and a \$4 twelve-month price target. Global Crossing is distinct from most publicly traded airlines because its business is entirely charter; it focuses on placing aircraft rather than filling scheduled flights. Recent contract wins, elevated deportation flying, and capacity dislocations following Spirit's restructuring and associated fleet exits are supporting strong demand. Global Crossing primarily operates under ACMI (aircraft, crew, maintenance, and insurance) contracts, which shift fuel-price risk to customers, and uses traditional charter contracts mainly to backfill incremental capacity. The company leases 20 of the 22 aircraft in its fleet but has recently begun purchasing aircraft as its balance sheet has strengthened, taking advantage of more favorable ownership economics. In addition, the influx of roughly 114 former Spirit A320-family aircraft into the secondary market has pressured lease rates lower, directly benefiting Global Crossing's fleet acquisition strategy.

While the company remains exposed to broader aviation cycles, its business model more closely resembles a specialized transportation infrastructure platform than a traditional scheduled airline. The most differentiated elements of the story are its base strategy, its repositioning economics, its aircraft ownership economics, its maintenance-reserve dynamics, its sports-charter franchise, and its government contracts. The CEO has likened Global Crossing's approach to the "hedgehog concept" in the book Good to Great: the company focuses on a single core competency—high-reliability, narrow-body charter flying—rather than chasing glamour routes.

The primary profit engine is profit per aircraft per month, with each aircraft managed as a perishable asset similar to hotel rooms or commercial real estate. Global Crossing's model centers on acquiring or leasing mid-life A320-family aircraft at attractive prices, sustaining high utilization, avoiding poorly timed heavy-maintenance exposure, and selling reliability to customers that need narrow-body lift but do not want to own aircraft. The company flies for governments, sports teams, tour operators, casinos, other airlines, and ad hoc charter customers, with operations spanning the U.S., Caribbean, Europe, and Latin America.

From Startup to Global Operator in Five Years

Year	Fleet Size	Milestone
2018	0	Company founded
2020	0	Airline launched Listed on the Canadian TSX Venture Exchange as JET
2021	2	Received FAA part 121 airline certification Leased its first aircraft Began revenue flights
2022	6	Uplisted to NEO Exchange IOSA certification NCAA contract
2023	8	Cargo operations began Received EASA certificate Acquired Top Flight charters (mainly sports) Received UK TCO certification First DHS flights began Entered into a 3-year charter agreement with TUI
2024	14	Chris Jamroz appointed Executive Chairman Ryan Goepel appointed President Began flying to Curacao for Red Air
2025	20	Began flying for the NHL Began flying charter flights for Sunrise Airways Entered ACMI cargo agreement with DHL Entered into digital interline cargo agreement with United
2026	19	Began flying to Caracas for Red Air

Source: Litchfield Hills Research and Company reports



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Why Charter Airlines Are Different - Selling Aircraft Capacity Beats Selling Tickets

The U.S. charter airline industry represents a specialized segment of the broader aviation market, providing dedicated air transportation services to customers that require an entire aircraft rather than individual passenger seats. Charter customers include professional and collegiate sports teams, cruise operators, tour companies, government agencies, military contractors, corporations, entertainment groups, and airlines requiring supplemental capacity. Unlike scheduled airlines, charter operators generally fly only after transportation has been contracted, allowing operators to match capacity more closely with demand.

Industry estimates place the combined U.S. passenger and cargo charter market at approximately \$10 billion annually, consisting of roughly \$5.8 billion in cargo charter activity and approximately \$3.9 billion in passenger charter operations. Despite its size, the market remains highly fragmented, with dozens of operators competing across various niches.

The U.S. charter market is served by approximately 70 Part 121 operators conducting passenger or cargo charter services, although only a small number operate fleets large enough to provide nationwide coverage. Most operators control fewer than ten aircraft, while only a handful operate fleets exceeding twenty aircraft. Collectively, the industry operates an estimated 700 transport-category aircraft, including Airbus A320-family aircraft, Boeing 737s, Boeing 757s, Boeing 767s, Airbus A330s, and dedicated cargo aircraft.

While the charter market is substantial, it remains small relative to the overall airline industry. For perspective, Spirit Airlines generated approximately \$5 billion of annual revenue prior to its financial restructuring, equivalent to roughly half of the entire U.S. passenger and cargo charter market. By comparison, Global Crossing generated \$246 million of revenue during 2025, representing approximately 2.5% of the estimated \$10 billion addressable market. The fragmented nature of the industry and absence of a dominant national operator suggest considerable opportunity for market share gains by successful operators.

Several trends have supported charter industry growth in recent years. Professional sports teams increasingly prefer dedicated transportation for scheduling flexibility, privacy, and security. Collegiate athletics have become an important growth driver as conference realignment has increased travel distances and compressed competition schedules. Government agencies continue to utilize charter transportation for both domestic and international missions. Cruise operators, tour companies, and entertainment organizations also increasingly rely on charter aircraft to move passengers, crews, and equipment efficiently.

The economics of the business are driven primarily by aircraft utilization. Aircraft ownership or lease obligations, insurance, maintenance infrastructure, and flight crews represent largely fixed costs. Once these costs are covered, incremental flying can generate attractive contribution margins. As a result, operators focus heavily on maximizing block hours flown per aircraft while maintaining high dispatch reliability and operational performance. Even modest improvements in utilization can have a significant impact on profitability.

Fleet availability has emerged as one of the industry's most important competitive dynamics. Aircraft delivery delays at both Boeing and Airbus have constrained fleet growth throughout the aviation sector, while Pratt & Whitney engine inspection requirements have grounded hundreds of Airbus-family aircraft worldwide. These disruptions have reduced available industry capacity and increased demand for operators capable of providing aircraft on short notice. The resulting supply-demand imbalance has generally supported stronger utilization and pricing across the charter sector.

The industry also benefits from significant barriers to entry. New operators must obtain FAA Part 121 certification, recruit and train qualified pilots and maintenance personnel, establish maintenance and safety systems, secure aircraft financing or leases, and develop customer relationships capable of supporting fleet utilization. These requirements can take years to establish and require substantial capital investment, limiting new competition.

Looking forward, we believe several long-term trends remain favorable for the industry, including increasing athletic travel requirements, growing demand for dedicated transportation solutions, continued government charter activity,



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expansion of live entertainment and event travel, and ongoing constraints in aircraft availability. While charter aviation remains cyclical and sensitive to economic conditions, the sector has evolved from a niche market into an increasingly important component of North American air transportation. For operators capable of scaling fleets, maintaining operational reliability, and developing long-term customer relationships, the market continues to offer meaningful opportunities for growth and consolidation.

ACMI - The Charter Model That Shifts Fuel Risk to the Customer

Global Crossing generates revenue through two primary service offerings: ACMI and traditional charter operations. While both businesses utilize the same fleet and operational infrastructure, they have materially different economic characteristics and risk profiles.

Under ACMI contracts, Global Crossing provides the aircraft, flight crew, maintenance, and insurance, while the customer assumes responsibility for fuel, airport charges, landing fees, navigation fees, and most other operating expenses. Customers also bear demand and pricing risk. Because these pass-through costs are not included in the contract value, ACMI contracts generate lower reported revenue per block hour than charter flying. However, ACMI operations also carry lower operating costs and substantially less exposure to fluctuations in fuel prices and other variable expenses.

The primary advantage of the ACMI model is that it shifts many of the largest operating risks from the airline to the customer. Rather than managing ticket pricing, passenger loads, fuel-price volatility, and demand fluctuations, Global Crossing's success is primarily driven by aircraft utilization, operational reliability, and fleet management. As a result, ACMI revenue streams tend to be more predictable and less volatile than those of traditional passenger airlines.

Under charter contracts, Global Crossing provides a turnkey transportation solution. The company generally assumes responsibility for fuel, insurance, landing fees, navigation charges, and most other operating costs, which are incorporated into the charter price paid by the customer. Consequently, charter operations generate significantly higher reported revenue per block hour but also expose the company to fuel-price fluctuations and other operating-cost risks. While charter revenue may appear more attractive on the surface, a substantial portion of that revenue reflects the pass-through of operating expenses rather than higher profitability. For example, with the recent rise in energy prices due to the Iran situation, charter airlines have been passing these costs along to customers.

The distinction between the two models is particularly important during periods of fuel-price volatility. Traditional scheduled airlines must balance passenger demand, competitive ticket pricing, and rising operating costs, often without the ability to fully pass fuel-price increases on to customers. ACMI operators face a different set of economics. Because customers bear fuel costs and many other operating expenses, ACMI providers can focus on maximizing aircraft utilization and operational performance rather than managing commodity-price risk.

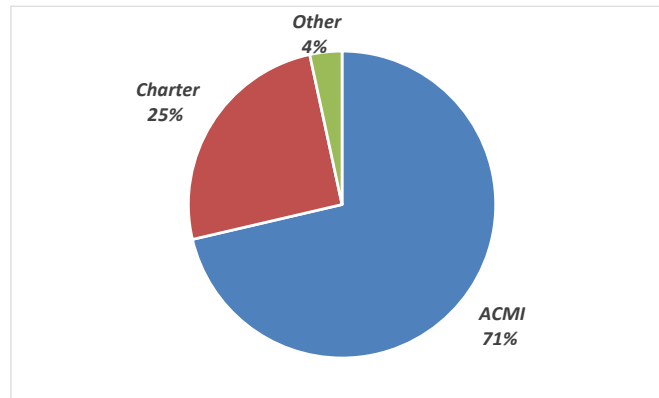
Management has consistently emphasized growing the ACMI portion of the business, and the company's operating results demonstrate this strategic shift. In 2025, ACMI operations generated \$175.8 million of revenue, representing 71.4% of total company revenue, up from 55% in 2024. ACMI flying also accounted for 85.6% of revenue-generating block hours during the year, up from 77.1% in 2024. By comparison, charter operations generated 25.3% of revenue and only 13.9% of revenue-generating block hours in 2025.

ACMI contracts produce lower revenue per block hour than charter flights. In 2025, ACMI revenue averaged approximately \$6,200 per block hour compared with approximately \$13,600 per block hour for charter operations. However, the lower revenue per block hour is offset by the fact that customers assume fuel, landing, navigation, and most other operating costs. As a result, ACMI flying offers a more stable and predictable earnings stream despite lower reported revenue. We believe the stability, reduced exposure to fuel-price volatility, and asset-utilization focus of the ACMI model are key reasons why Global Crossing should eventually command a valuation multiple above those of traditional passenger airlines. As Global Crossing continues to increase the proportion of ACMI flying within its business

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mix, we believe investors should increasingly evaluate the company as a specialized outsourced aviation services provider rather than as a conventional passenger airline.

2025 Revenue Was Primarily Derived from ACMI Operations



Source: Company reports

Global Crossing is Buying Aircraft Like a Value Investor

Global Crossing operates an all-Airbus A320-family fleet consisting of Airbus A319, A320, and A321 aircraft in both passenger and cargo configurations. It currently operates 21 aircraft (with one cargo aircraft grounded), making fleet expansion one of the primary drivers of future revenue growth. The fleet strategy is one of the company's most important competitive advantages and differentiates it from both traditional scheduled airlines and many ACMI competitors.

Unlike major airlines that typically prioritize new-generation aircraft, Global Crossing deliberately targets mid-life Airbus A320-family aircraft that can be acquired or leased at attractive prices while still providing years of productive service. Management believes this approach allows the company to generate attractive returns on invested capital while maintaining significantly lower fixed costs than operators of newer aircraft.

Commercial aircraft often remain economically viable for approximately 30 years. Management generally targets aircraft in the 14-to-20-year age range, which it views as the optimal balance between acquisition cost, reliability, maintenance requirements, and operational flexibility. These aircraft are widely available, supported by a deep maintenance ecosystem, and can often be leased at a fraction of the cost of new-generation narrowbody aircraft.

Management has indicated that newly delivered narrowbody aircraft can command lease rates approaching \$450,000 per month, while Global Crossing generally seeks aircraft with lease costs closer to \$150,000 to \$200,000 per month. Management believes profitability becomes increasingly challenging above approximately \$200,000 per month, particularly within the ACMI business model, where success depends on generating attractive returns from aircraft utilization rather than maximizing passenger yields.

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Registration	Type	Manuf Year	First Operator	Owned/Leased
Passenger				
1 N285GX	A319-112	2003	Air Mauritius	Leased
2 N316NV	A319-111	2005	easyJet	Leased
3 N318NV	A319-111	2005	easyJet	Leased
4 N319NV	A319-111	2005	easyJet	Leased
5 N278GX	A320-214	2003	Thomas Cook	Leased
6 N276GX	A320-214	2006	Frontier Airlines	Leased
7 N281GX	A320-214	2006	Virgin America	Leased
8 N628VA	A320-214	2006	Virgin America	Leased
9 N521SH	A320-232	2006	Asiana Airlines	Owned
10 N291GX	A320-214	2007	Jazeera Airways	Leased
11 N630VA	A320-214	2007	Virgin America	Owned
12 N279GX	A320-214	2008	Juneyao Airlines	Leased
13 N642VA	A320-214	2008	Virgin America	Leased
14 N837VA	A320-214	2011	Virgin America	Leased
15 N530FL	A321-231	2000	Monarch Airlines	Leased
16 N966AD	A321-200	2003	Air Jamaica	Leased
17 N277GX	A321-231	2005	Vietnam Airlines	Leased
18 N570TA	A321-231	2009	TACA International	Leased
Cargo				
19 N410GX	A321-231 (PCF)	2000	Aero Lloyd	Leased
20 N1438	A321-231 (PCF)	2001	FlyNiki	Leased
21 N435GX	A321-231 (PCF)	2002	American Airlines	Leased
22 N989CM	A321-232 (PCF)	2002	Scandinavian Airlines	Leased



Source: Litchfield Hills Research and Company reports

The company's aircraft selection philosophy is closely tied to utilization economics. Management has discussed a framework in which newer aircraft require substantially higher utilization rates to justify their acquisition and lease costs, while mature aircraft can remain profitable at lower utilization levels.

Approximate monthly utilization rates by aircraft age are:

- Aircraft less than 12 years old: approximately 400 block hours per month.
- Aircraft 12-18 years old: approximately 300 block hours per month.
- Aircraft 18-24 years old: approximately 200 block hours per month.
- Aircraft older than 24 years: less than 150 block hours per month.



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We believe this framework helps explain management's preference for aircraft in the 14-to-20-year sweet spot, where lease costs are substantially lower than newer aircraft, but utilization and reliability remain attractive. This strategy provides several advantages. First, lower aircraft ownership and lease costs reduce financial risk and improve fleet flexibility. Second, the company can profitably deploy aircraft in niche ACMI and charter markets that may not be attractive to larger airlines. Third, lower capital requirements support fleet growth without requiring the substantial balance sheet commitments associated with new-aircraft acquisition programs.

Management has also noted that aircraft lease terms are often structured to avoid major heavy-maintenance events. In many cases, aircraft can be leased for approximately six years and returned before the next major maintenance check becomes due. This allows the company to benefit from lower lease costs while minimizing exposure to expensive overhaul downtime. The fleet strategy also extends to cargo operations. During 2026, management intentionally parked one Airbus A321 freighter and redeployed its engines into passenger aircraft. This decision reflects the flexibility afforded by operating a common Airbus fleet and demonstrates management's willingness to optimize assets based on prevailing market conditions. While cargo demand remains softer than passenger demand, the freighter fleet preserves optionality should cargo market conditions improve. As a reminder, cargo demand experienced a massive surge during Covid, while passenger demand slumped, so fleet diversification makes sense.

Growth Is Coming One Aircraft at a Time

Management continues to selectively expand the fleet in response to customer demand. During 2026, the company:

- Placed two Airbus A319 aircraft into revenue service during the quarter
- Took delivery of one additional Airbus A319 expected to enter revenue service during Q2 and the Company's second owned Airbus A320, which is completing maintenance and is also expected to enter revenue service during Q2
- Signed lease agreements for two additional Airbus A320 aircraft scheduled for delivery during Q2 2026 and expected to enter revenue service during early Q3
- Canceled the lease of a fourth Airbus A319 and shifted planned fleet growth toward Airbus A320 aircraft, reflecting the A320's broader customer appeal and greater operational flexibility

We view this disciplined approach favorably. Rather than pursuing growth for its own sake, management appears focused on acquiring aircraft that meet specific customer requirements while maintaining attractive fleet economics. The company's decision to favor additional A320 aircraft over A319 aircraft further demonstrates its focus on customer demand and revenue optimization.

Ownership Strategy and Aircraft Economics

Global Crossing operates primarily under a leased-aircraft model. More recently, management has begun transitioning toward a hybrid ownership strategy designed to capture additional value from mature aircraft while retaining fleet flexibility. The first example was Airbus A320 N630VA, a 2007-vintage aircraft acquired during July 2025. SEC filings indicate the aircraft was purchased for approximately \$17 million after giving effect to approximately \$2.4 million of deposits and maintenance reserves credited against the transaction. The aircraft acquisition was financed through a structured financing agreement with Volofin Capital Management of London.

The economics of the acquisition illustrate management's broader fleet strategy. At approximately 18 years of age, when acquired, N630VA falls squarely within management's preferred 14-to-20-year acquisition window. The aircraft remains capable of generating years of productive service while carrying a substantially lower acquisition cost than newer-generation aircraft. The company subsequently acquired a second Airbus A320, N521SH, during 2Q 2026, further advancing its ownership strategy. While leased aircraft remain the primary source of fleet growth, management increasingly views selective ownership as an attractive complement to leasing.

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Management believes aircraft ownership creates value because leased aircraft typically require airlines to make substantial maintenance reserve payments throughout the life of the lease. In many cases, particularly with older aircraft, the aircraft may be returned before the next major maintenance event occurs. If the aircraft is subsequently retired, dismantled, or parted out, those accumulated reserves may effectively remain with the lessor and are never spent. By selectively acquiring mature aircraft, Global Crossing can capture this residual value itself while gaining greater control over maintenance timing, modification decisions, retirement planning, aircraft disposition, and potential part-out economics. Ownership also provides management with additional flexibility to optimize engine utilization, component inventories, and long-term fleet planning. The N630VA transaction also demonstrates management's focus on matching aircraft ownership with remaining useful economic life. The financing structure extends to the next major maintenance cycle, allowing the company to extract maximum value from the aircraft while maintaining predictable cash outflows.

We view the hybrid ownership strategy as a logical extension of the company's broader fleet philosophy. By combining leased aircraft with selectively owned aircraft, Global Crossing can maintain operational flexibility while potentially creating tangible asset value that would otherwise accrue to lessors. As the owned fleet expands, investors may increasingly benefit from both operating cash flow generation and the embedded value of the company's aircraft assets.

Four Strategically Located Bases, One Competitive Advantage

Unlike scheduled airlines that operate fixed route networks, charter and ACMI operators must carefully manage aircraft positioning. Aircraft that are too far from a customer's origin airport can incur significant non-revenue ferry costs, reducing profitability and limiting pricing flexibility. As a result, aircraft location is a critical competitive factor. Management believes the optimal positioning radius is approximately three hours from both the charter origin and destination. The company operates bases at four key airports across the southeastern and southwestern U.S.: Miami (MIA), Alexandria (AEX), Harlingen (HRL), and Phoenix/Mesa (AZA). It typically stations two to four passenger aircraft at each base — and occasionally a cargo aircraft — enabling efficient charter and ACMI operations while minimizing non-revenue ferry block hours. Management believes the optimal charter positioning radius is approximately three hours from both the origin and destination airports. By strategically locating aircraft across these four bases, GlobalX places a majority of continental U.S. airports within that range, reducing repositioning costs, improving response times, and enhancing pricing competitiveness. The network also supports irregular operations (IROPs), lowers crew movement expenses through local crew bases, reduces maintenance ferry costs, and allows the company to react quickly to short-notice charter opportunities, providing a competitive advantage versus operators with more centralized fleets.

We believe the benefits of this network extend beyond simple geographic coverage. Strategically positioned aircraft can provide:

- Lower repositioning costs.
- Faster response times for customers.
- Improved pricing competitiveness.
- Reduced crew transportation and lodging expenses.
- Lower maintenance ferry costs.
- Greater flexibility to respond to short-notice charter opportunities.

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Airport	City / State	IATA / ICAO	Runways	Area acres	Carriers	Passenge Cargo		Notes
						2025 mms	tons mms	
Miami International Airport	Miami, Florida	MIA / KMIA	4	3,300	91	55.314	3.40	Large-hub primary airport for South Florida; leading U.S. gateway to Latin America and Caribbean
San Antonio International Airport	San Antonio, Texas	SAT / KSAT	3	2,300	12	10.700	0.14	Medium-hub commercial airport about 8 miles north of downtown San Antonio
Alexandria International Airport	Alexandria, Louisiana	AEX / KAEX	2	3,200	3	0.142	NA	Regional commercial airport for central Louisiana, located within England Airpark
Phoenix-Mesa Gateway Airport	Mesa, Arizona	AZA / KIWA	3	3,000	2	2.035	NA	Secondary commercial airport for the greater Phoenix area, with about 10 passenger gates and significant aerospace and industrial use
Valley International Airport	Harlingen Texas	HRL / KHRL	3	2,500	4	0.750	0.20	Regional commercial airport serving the Rio Grande Valley and South Texas, with passenger, cargo, and MRO operations.



Source: Litchfield Hills Research and Company reports

The economics can be meaningful. Every repositioning flight consumes crew time, maintenance life, fuel, and aircraft availability while generating little or no revenue. Reducing these non-revenue block hours directly improves aircraft utilization and profitability. As a result, management views aircraft positioning as a key driver of operating efficiency. The network also provides operational redundancy. Aircraft can be repositioned among bases during irregular operations, maintenance events, weather disruptions, or unexpected customer demand. This flexibility is particularly valuable in the ACMI market, where reliability and rapid response are often more important than price alone.

Miami serves as the company's headquarters and largest operating base. Corporate offices are located on the grounds of Miami International Airport in a nondescript county-owned building, and Global Crossing passenger flights primarily

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operate from Terminal E. The Miami base also serves as a gateway to the Caribbean and Latin America, two of the company's most important geographic markets.

The company further strengthened its operating model in December 2025 by outsourcing line maintenance at Miami to FEAM Aero, one of the largest independent aircraft maintenance providers in North America. Management expects this strategy to improve scalability and allow the company to focus capital and personnel resources on fleet growth and aircraft utilization rather than maintaining a large in-house maintenance organization.

We view the four-base network as an underappreciated competitive advantage. While aircraft themselves are largely commoditized, strategically locating those aircraft close to customer demand reduces operating costs, improves responsiveness, enhances reliability, and increases aircraft utilization. As the fleet continues to expand, we believe the value of this network should increase as additional aircraft are deployed across existing bases.

Global Crossing Flies Nearly Everywhere

Unlike scheduled airlines that operate fixed route networks, Global Crossing flies wherever its customers need capacity. Since commencing operations in August 2021, the company has operated flights to nearly 70 countries and more than 450 cities worldwide, demonstrating the flexibility of its ACMI and charter business model.

One of the company's first major assignments came shortly after receiving FAA Part 121 certification, when it participated in U.S. government evacuation operations associated with the withdrawal from Afghanistan. Global Crossing aircraft transported more than 1,000 evacuees from the region to neighboring countries, providing an early demonstration of the company's ability to execute complex missions under challenging operating conditions.

Since then, the company has developed expertise serving markets and missions that many airlines either cannot or choose not to operate. These include government transportation contracts such as State Department flights and deportation flights operated on behalf of the Department of Homeland Security (DHS), as well as ad hoc charters for sports teams, tour operators, and scheduled charter services to underserved international markets throughout the Caribbean and Latin America, particularly Cuba, Haiti, and Venezuela.



Source: Litchfield Hills Research and Company reports



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The company's route map reflects this operational flexibility. Aircraft have operated throughout North America, Latin America, the Caribbean, Europe, and other international destinations depending on customer demand. Unlike scheduled airlines, Global Crossing is not dependent upon building passenger demand on a limited number of routes. Instead, it generates revenue by providing aircraft capacity wherever customers require service. We believe this flexibility represents an important competitive advantage. Many airlines are optimized for high-frequency service between major cities. Global Crossing is optimized for specialized missions, underserved markets, government contracts, and charter opportunities that often require rapid deployment, operational flexibility, and the ability to serve destinations with limited scheduled air service. As a result, management is able to pursue opportunities across a broad range of end markets rather than relying on any single route, customer, or geographic region. This diversification provides multiple avenues for growth while reducing dependence on traditional airline passenger demand trends.

One Fleet, Many Ways to Make Money

Global Crossing generates revenue from a diversified customer. Typical customers include:

- Government agencies.
- Sports teams and collegiate athletic programs.
- Music tours and entertainment productions.
- Scheduled airlines requiring supplemental capacity.
- Tour operators.
- Corporate and incentive groups.
- Private charter customers.

We believe this diversification is an important competitive advantage. Each customer category has different demand drivers, booking patterns, and seasonality, allowing management to redeploy aircraft as market conditions evolve. As a result, the company is less dependent on any single customer, industry, or economic trend than many traditional airlines.

Government Transportation Drives Fleet Utilization

Government transportation has become one of Global Crossing's most important business verticals with an estimated 36% of revenue in 1Q26. Investor materials indicate that as many as eight aircraft have operated on government-related assignments since April 2024, making government flying a meaningful contributor to fleet utilization and revenue generation. Government transportation possesses several attractive characteristics:

- High aircraft utilization.
- Stable revenue streams.
- Lower seasonality.
- Reduced exposure to discretionary consumer spending.
- Longer contract visibility.
- Reliable year-round demand.

Government-related operations include passenger transportation, logistics support, emergency response missions, and immigration-related flights. Unlike traditional charter customers whose demand may fluctuate with economic conditions, government agencies often require transportation services regardless of the broader economic environment. As a result, government flying can provide an important source of recurring utilization and revenue stability.

A significant portion of Global Crossing's government business involves deportation and detainee transportation flights performed for the U.S. Department of Homeland Security (DHS). Public flight records indicate that Global Crossing has become one of the largest providers of DHS deportation transportation services in the United States. Management has

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generally been reluctant to discuss this business publicly due to its politically sensitive nature, but available data suggests that multiple aircraft are dedicated to the market at any given time. We estimate that four aircraft are currently supporting DHS deportation and detainee transportation missions.

These flights primarily originate from the company's operational bases in Alexandria, Louisiana, and Harlingen, Texas, which are strategically located near major immigration processing and transportation centers. From an operational standpoint, DHS transportation flying is attractive because flights are typically scheduled in advance, operate year-round, and can generate high aircraft utilization. The political environment surrounding immigration policy can create headline risk, but deportation flights have been conducted under both Democratic and Republican administrations for decades. While flight volumes may fluctuate depending on enforcement priorities, the underlying government requirement for transportation services has remained relatively consistent. Management has taken steps to reduce the visibility of this business. In recent years, the company transitioned toward a more subdued aircraft livery (paint scheme), reducing the prominence of Global Crossing branding on certain aircraft. We believe this reflects management's desire to minimize political attention while continuing to serve government customers.

The company has also operated charter flights for the U.S. Department of State. While smaller than the DHS business, these flights demonstrate Global Crossing's ability to satisfy the operational, regulatory, and security requirements of multiple federal agencies and highlight the breadth of its government transportation capabilities. We believe investors should focus on the economic characteristics of government transportation rather than the politics surrounding individual programs.

Sports and Entertainment - From Messi to Coldplay: A High-Profile Growth Market

Management has identified sports and entertainment transportation as one of the most attractive long-term growth opportunities within the charter market. Global Crossing has provided transportation services for a variety of high-profile customers and events, including:

- Inter Miami CF of Major League Soccer
- Coldplay, a rock band
- Bad Bunny, a singer and rapper
- Formula One World Championship auto racing events
- The Amazing Race television series
- Four National Hockey League (NHL) teams during the 2025-26 season
- The Turkish National Football Team and other international sports teams
- Numerous collegiate and professional athletic programs, including charter flights for more than 70 schools during the prior year
-

Global Crossing Flies a Diverse Group of Passengers



Source: Litchfield Hills Research

Sports transportation possesses several attractive characteristics. Demand is recurring, highly time-sensitive, and often less price-sensitive than traditional charter markets. Teams and event organizers place a premium on reliability, schedule flexibility, direct routing, and operational execution.



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A key strategic development was Global Crossing's September 2023 acquisition of an 80% interest in Charter Air Solutions, LLC ("Top Flight"), its exclusive collegiate sports charter broker. Top Flight specializes in arranging charter transportation for NCAA athletic programs and provides direct access to athletic departments, conference administrators, coaches, and charter decision makers. Management has indicated that approximately 70 schools utilized the platform during the prior year. The acquisition vertically integrated Global Crossing into the sports charter booking process. Rather than relying solely on third-party brokers to source business, the company now participates in both demand generation and aircraft operations. We believe this improves visibility into future charter demand, strengthens customer relationships, and allows Global Crossing to capture a larger portion of the economics associated with sports charter flying. In the near-term, we believe that World Cup-related charts will provide a boost to second and third quarter 2026 results, again underscoring how opportunistic and nimble the company is.

In 2023, Global Crossing committed five aircraft to the collegiate sports market through its relationship with Top Flight. We believe conference realignment, expanding athletic travel requirements, and the increasing preference for charter transportation should continue to support demand growth. As conferences become more geographically dispersed, schools are increasingly seeking reliable charter providers capable of transporting large groups on fixed schedules.

The company has also developed a small fleet of aircraft capable of rapid reconfiguration between sports, VIP, government, and standard charter layouts. Management has indicated that certain aircraft can be converted from an all-premium 68-seat configuration to a standard 162-seat configuration in approximately four days. This flexibility allows Global Crossing to maximize aircraft utilization by redeploying capacity among customer segments as demand shifts throughout the year. We believe sports and entertainment transportation should be viewed as a distinct business vertical rather than simply another charter customer category. The combination of recurring demand, attractive margins, direct customer relationships through Top Flight, and increasing travel requirements across collegiate and professional sports creates a compelling long-term growth opportunity for the company.

Airlines and Tour Operators - When Other Airlines Need Capacity, Global Crossing is There

Airlines and tour operators represent one of Global Crossing's most important customer categories. Through ACMI and charter agreements, the company provides supplemental aircraft capacity to carriers facing fleet shortages, maintenance disruptions, seasonal demand peaks, startup operations, or opportunities for network expansion. These relationships are particularly attractive because they often involve extended operating periods, predictable schedules, and high aircraft utilization.

Notable airline and tour operator relationships have included:

- **Sunrise Airways.** In October 2025, Global Crossing announced a long-term ACMI agreement with Sunrise Airways under which GlobalX provides two dedicated Airbus A320 aircraft. The aircraft initially supported service between Florida and Cap-Haïtien, Haiti, and are expected to support Sunrise's broader expansion plans throughout the Caribbean and the Americas.
- **RED Air.** RED Air is a Dominican Republic-based airline serving destinations throughout the Caribbean and Latin America. Global Crossing has provided aircraft capacity supporting RED Air operations, including service to Caracas, Venezuela and Curacao. During our due diligence process, we participated in a Global Crossing-operated RED Air flight to Curacao, providing firsthand exposure to the company's operational capabilities, customer experience, and route network. The relationship highlights GlobalX's ability to support airline customers operating in specialized international markets that many U.S. carriers do not serve directly.
- **Havana Air.** Havana Air is one of the largest and most experienced Cuba-focused tour operators in the United States. In 2021, Global Crossing launched a scheduled charter service on behalf of Havana Air between Miami, Tampa, and Havana. The relationship subsequently expanded to include service from Miami to Camagüey and Santiago de Cuba. GlobalX was initially awarded authority to operate more than 500 round-

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trip charter flights in partnership with Havana Air, and management has repeatedly cited the Cuba market as an important contributor to aircraft utilization during the company's early years. We believe the relationship demonstrates GlobalX's ability to serve specialized international markets requiring regulatory expertise, operational flexibility, and established customer relationships. While American Airlines has renewed services to Haiti and Venezuela now that tensions have cooled, Global Crossing's customers boast in-country feeder networks that American cannot match, making these airlines competitive and the contracts more secure for Global Crossing.

- **TUI Airways.** Global Crossing previously operated under a three-year ACMI agreement with TUI Airways, one of Europe's largest leisure airlines and a subsidiary of TUI Group. Although the contract has since expired, we believe it remains noteworthy because it demonstrated the company's ability to secure and successfully execute long-term ACMI flying for a major international carrier. Global Crossing elected not to renew the contract for Summer 2026 due to the sizable World Cup-related opportunity in North America.

We believe airline and tour operator customers are particularly attractive because they frequently require aircraft for extended periods under predictable schedules. Unlike ad hoc charter flying, ACMI contracts often provide greater revenue visibility, higher aircraft utilization, and more stable earnings. As global airlines continue to face aircraft delivery delays, engine shortages, maintenance constraints, and fleet transition challenges, we believe demand for outsourced ACMI capacity should remain favorable for operators such as Global Crossing.

Management's ability to secure relationships with both established international airlines and growing regional carriers demonstrates the flexibility of the company's operating platform. In our view, these airline partnerships provide a foundation for long-term fleet utilization while creating opportunities to expand into additional markets and customer relationships.

Fleet Flexibility Supports Demand Diversification

An important but often overlooked advantage is the flexibility of the company's passenger fleet. Certain aircraft can be rapidly reconfigured between premium, sports, government, and standard charter layouts. Management has indicated that some aircraft can transition from a premium 68-seat configuration to a standard 162-seat configuration in as little as four days. This flexibility allows the company to pursue a broader range of opportunities without maintaining dedicated aircraft for each customer category. The same aircraft may serve a sports team one week, a government customer the next, and an ACMI customer thereafter.

Diversified Demand Supports Keeps the Fleet Generating Cash

We believe one of Global Crossing's most underappreciated strengths is the breadth of its customer base. Government agencies, airlines, sports teams, entertainment productions, tour operators, and charter brokers all have different demand drivers and booking patterns. This diversification helps reduce utilization risk and allows management to shift aircraft toward the most attractive opportunities. Ultimately, aircraft utilization is one of the most important drivers of profitability in the ACMI and charter business. An idle aircraft continues to incur ownership, lease, maintenance, insurance, and crew costs while generating little or no revenue. By maintaining a diversified customer base and serving multiple end markets, Global Crossing increases the likelihood that its aircraft remain productive throughout the year. In our view, the company's ability to match aircraft capacity with diverse sources of demand is a meaningful competitive advantage and an important contributor to long-term revenue growth, margin stability, and cash flow generation.



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What's it Like Flying Global Crossing?

In December 2025, we flew round-trip from Miami to Curaçao and back on Global Crossing Airlines flights 200 and 201, which were operated by Airbus A320 N642VA. This ex-Virgin America aircraft was manufactured by Airbus in Germany in 2008. This analyst is a global frequent flyer who has flown on all major U.S. airlines, as well as airlines throughout Europe, Latin America, Asia, and the Middle East. We found the overall experience to be on par with the quality, professionalism, and service levels offered by any major airline. At the time of our trip, Venezuela was still ruled by the Maduro administration, and direct flights between Venezuela and the United States were nonexistent. As a result, the Netherlands island of Curaçao served as an important gateway for Venezuelans traveling to and from the U.S. Passengers utilized Venezuelan airline Laser Airlines between Venezuela and Curaçao before connecting to and from Miami. Red Air, a Dominican airline, marketed and sold the Miami-Curaçao service, while Global Crossing operated the flights under its ACMI business model.

As part of our due diligence, we spoke with the station manager, check-in counter manager, gate manager, captain, first officer, and all four flight attendants, who were helpful in answering our questions. The flight crew and station manager were Global Crossing employees, while check-in and boarding functions were handled by contracted ground-service personnel. The pilots and flight attendants were experienced aviation professionals, all of whom had previously worked for other airlines before joining Global Crossing.

At Miami International Airport, the flight operated from Terminal E. The check-in counters prominently displayed both the Red Air and Global Crossing names and logos. While Red Air marketed the service, U.S. Department of Transportation and Federal Aviation Administration rules require passengers to be informed of the identity of the operating carrier. There was a line at check-in, but it moved quickly and efficiently. We had provided our TSA PreCheck information in advance, and the security screening process was no different from that on any major U.S. airline.

At the gate, boarding was handled professionally and expeditiously. We spoke with numerous passengers while waiting to board. Every passenger we spoke with was a Venezuelan citizen who had some connection to the United States, whether through family, education, or employment. Since the trip took place on a Friday in mid-December, many were returning home for the Christmas holiday. The atmosphere felt more like a family reunion flight than a leisure route, with many passengers discussing holiday plans and visits with relatives.

For the outbound flight, we were seated in first class. Service levels are dictated by the commercial agreement between the customer, in this case Red Air, and Global Crossing, and the experience compared favorably with what one would expect on a major airline. We received a clean plastic-wrapped blanket and pillow and were served a freshly prepared scrambled egg and fruit breakfast. According to the flight's General Declaration, the aircraft carried 125 passengers and six crew members (plus one analyst), representing an approximately 85% load factor. The passenger seated next to us was a Venezuelan student attending college in Chicago who was returning home to spend Christmas with her family.

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Check-in Lines at Miami International Airport



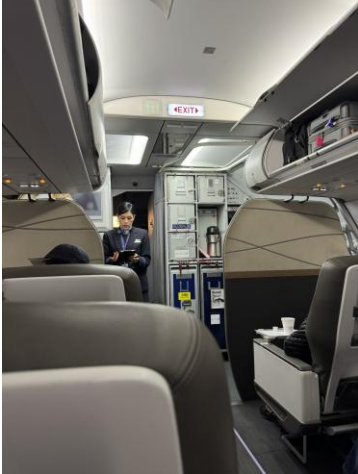
Check-in Lines at Miami International Airport



Flight 200 Gate E20 Ready for On-time Departure



On board N642VA in First Class



Global Crossing A320 Safety Card



Clean Pillow and Blanket for First Class Pax



Scrambled Eggs and Fresh Fruit Breakfast



N642VA at the Gate in Curacao



Clean, Comfortable Economy Seating



Source: Litchfield Hills Research



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The flight itself was smooth and uneventful, departing on time and arriving slightly ahead of schedule. During our two-hour layover in Curaçao, we passed through security without issue and observed another orderly and well-managed boarding process. For the return flight, we elected to sit in economy class in order to gain a broader perspective on the operation. Passengers were served soft drinks and snacks consistent with what one would expect on a scheduled airline flight.

Perhaps the most noteworthy aspect of the trip was how unremarkable the experience felt. The aircraft was clean, comfortable, and professionally maintained. Although Global Crossing operates a mid-life Airbus A320-family fleet with an average age of approximately 20 years, there was nothing about the onboard experience that would have distinguished it from countless flights we have taken on larger airlines. Most passengers were likely unaware that the aircraft was being operated by Global Crossing despite seeing the company's name at the ticket counter and on the safety cards.

As we discuss later in this report, Global Crossing transports a remarkably diverse passenger base ranging from rock-star VIPs and diplomats to DHS deportees. The same aircraft fleet carries them all, sometimes on back-to-back flights, without incident. One day, an aircraft may be transporting a major concert tour, a professional sports team, or a celebrity charter. The next day, that same aircraft may be operating a deportation flight.

The fact that our round-trip journey was so uneventful is perhaps the highest compliment that can be paid to an airline. The flights departed on time, arrived safely, the crews were professional, the aircraft was clean, and the operation simply worked. Successful airline operations are invisible to passengers. Most travelers neither know nor care who is operating the flight so long as they arrive safely and on time. In our view, the fact that passengers barely noticed Global Crossing is not a criticism. It is evidence that the company performed its job exactly as intended.

Investors often focus on aircraft age, fleet counts, contract announcements, and quarterly financial results. Our experience highlighted something more important: execution. Based on our first-hand observations, Global Crossing delivered exactly the type of safe, reliable, and uneventful travel experience that passengers expect from any carrier. When an airline can transport everyone from college students returning home for Christmas to rock stars, sports teams, and government charter passengers on the same fleet without incident, it demonstrates an operational capability that is often overlooked by investors.

Financial Forecast – 30% Revenue Growth This Year

As noted, aircraft hours are a perishable asset, so the company seeks to maximize revenue by keeping its fleet as fully utilized as possible. The revenue model for an airline is straightforward:

$$\text{Number of aircraft} \times \text{block hours per aircraft} \times \text{revenue per block hour} = \text{Revenue}$$

The company provides detailed operating metrics that allow for a more sophisticated forecasting approach. We have already discussed the company's fleet and the strategy behind it. Key factors we evaluate include how many new aircraft are expected to be added to the fleet and when, the availability of that fleet after accounting for both planned and unplanned maintenance, and non-revenue flying associated with repositioning aircraft into revenue service. We have also previously discussed the company's basing strategy and why it supports higher utilization. By positioning aircraft closer to customers, Global Crossing can respond more quickly to ad hoc charter requests while reducing the amount of time aircraft spend flying without generating revenue.

The company reports total block hours flown each quarter and breaks this out into five buckets:

- **Block Hours** – The total time an aircraft spends flying, measured from when it leaves the departure gate until it arrives at the destination gate.



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- **Charter Block Hours** – Revenue-generating flight hours operated under customer-specific charter agreements.
- **Charter Sub-Service Block Hours** – Flight hours operated by third-party airlines on GlobalX charter contracts when demand exceeds available company aircraft or specific capabilities are required.
- **ACMI Block Hours** – Revenue-generating flight hours operated under Aircraft, Crew, Maintenance, and Insurance agreements.
- **ACMI Sub-Service Block Hours** – Flight hours performed by third-party operators on ACMI contracts secured by GlobalX when customer demand exceeds the company's available fleet capacity.
- **Non-Revenue Block Hours** – Flight hours that do not directly generate revenue, including repositioning flights, maintenance ferry flights, crew training, and aircraft transfers.

As discussed throughout this report, Global Crossing provides unusually detailed operating metrics that allow investors to forecast results with a high degree of confidence. While most airlines require analysts to estimate passenger demand, load factors, ticket pricing, and route profitability, Global Crossing's business model is much more straightforward. Revenue is primarily a function of fleet size, aircraft utilization, and revenue generated per block hour.

Our forecasting methodology, therefore, begins with the fleet. We estimate the number of aircraft expected to be in service each quarter based on announced deliveries, lease expirations, aircraft purchases, and management commentary. We then adjust for normal maintenance downtime to calculate net available aircraft. No airline operates with 100% fleet availability. For Global Crossing, it was 84.2% in 2025. Aircraft periodically undergo scheduled heavy maintenance checks, routine maintenance events, modifications, and other operational downtime. As a result, the number of aircraft physically owned or leased is always higher than the number available to generate revenue at any given time.

The second step is estimating utilization. Global Crossing reports total block hours flown each quarter, allowing investors to calculate utilization on a per-aircraft basis. Management has discussed a long-term target of approximately 150 block hours per aircraft per month, or roughly 550 block hours per aircraft per quarter. During 1Q26, the company generated approximately 8,225 block hours while operating an average of 14.9 net available aircraft, equating to roughly 552 block hours per aircraft during the quarter. This demonstrates that actual utilization is already operating near management's stated target despite multiple aircraft being unavailable for portions of the quarter due to scheduled maintenance activities.

The final revenue variable is revenue per block hour. Because the company reports both block hours and revenue, investors can calculate realized revenue per block hour and track trends over time. Global Crossing further separates ACMI, Charter, sub-service, and non-revenue flying, allowing analysts to evaluate changes in business mix and their impact on profitability. We estimate future revenue by applying forecast block hours and expected revenue per block hour to our projected fleet and utilization assumptions.

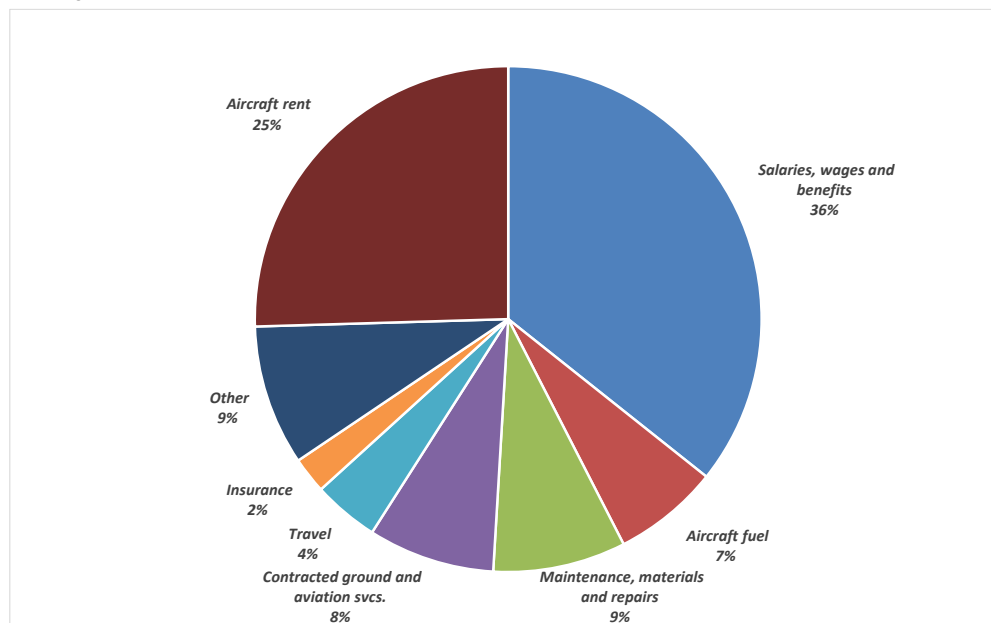
The economic attractiveness of the model stems from the fact that many airline costs are fixed or semi-fixed over short periods. Aircraft lease expense, management overhead, dispatch operations, training infrastructure, and a significant portion of labor costs do not increase proportionately with each additional block hour flown. Once an aircraft reaches its breakeven utilization level, a substantial percentage of incremental revenue falls directly to operating profit. As a result, relatively small improvements in fleet utilization can produce disproportionately large increases in EBITDAR and earnings.

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The net result of our forecasting methodology is revenue of \$320 million in 2026, representing growth of 30%, followed by revenue of \$367 million in 2027, representing growth of 15%. We forecast continued fleet expansion during 2026 based on announced additions, followed by a period in which growth is driven primarily by improved utilization and operating efficiency rather than incremental aircraft additions. Our detailed quarterly forecast is presented at the end of this report.

Global Crossing reports eight major categories of cash operating expense. In 2025, these expenses totaled \$225.5 million, or 91.5% of revenue. The two largest categories, salaries and aircraft rent, represented 56.0% of revenue and approximately 61% of total cash operating expenses, highlighting the labor-intensive and asset-intensive nature of the airline business. Understanding how these expenses behave as utilization increases is critical to understanding the company's earnings potential.



Source: Company reports

Salaries, Wages and Benefits (\$80.5 million; 32.7% of revenue in 2025). This category includes flight crews, mechanics, dispatchers, operations personnel, management, and administrative staff. The company employed 661 full-time employees at year-end 2025. Management attributed the increase in this expense primarily to higher staffing levels added during late 2024 and early 2025 to support fleet growth and expanding operations. During 2025, pilot headcount increased from 142 to an all-time high of 154 before management reduced overall headcount in response to aircraft delivery delays. Year-end headcount was reduced to 661 from a peak of 727 employees in July 2025. The company employed 155 pilots and 187 cabin crew members as of the end of 1Q26. While personnel expense remains the largest operating cost category, management has historically demonstrated an ability to increase aircraft utilization faster than headcount growth, creating meaningful operating leverage as the fleet expands.

Aircraft Rent (\$57.4 million; 23.3% of revenue). Aircraft rent represents lease payments on the company's leased aircraft. Global Crossing currently has a 22-aircraft fleet, consisting of 18 passenger aircraft and four cargo aircraft. Of these, 20 are leased, and two A320 aircraft are owned. One cargo aircraft is currently grounded, resulting in 21 operating aircraft. Despite significant fleet growth during 2025, aircraft rent increased only 2.3%, reflecting management's ability to secure favorable lease terms while selectively transitioning portions of the fleet to aircraft ownership. During 2025, the company acquired its first owned A320 aircraft, N630VA, and subsequently took delivery of a second owned A320 during 2Q26, N521SH. These transactions demonstrate management's willingness to purchase aircraft when ownership economics are attractive.



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From an investor perspective, the distinction between leased and owned aircraft is important because it affects where costs appear on the income statement. Lease expense is recorded within aircraft rent, while owned aircraft generate depreciation and interest expense. As a result, a growing ownership percentage may shift a portion of reported costs from aircraft rent to depreciation and interest over time, without changing the underlying need to finance and operate the fleet. Our model assumes aircraft rent of approximately \$60.9 million in 2026 and \$75.0 million in 2027. The increase reflects a larger leased fleet and assumes approximately \$750,000 of quarterly rent per leased aircraft. While aircraft rent is expected to rise as the fleet expands, the impact is partially offset by the two owned aircraft and favorable conditions in the secondary Airbus A320-family market. Aircraft rent remains one of the company's highest operating costs and is therefore a critical determinant of profitability and operating leverage.

Other (\$20.2 million; 8.2% of revenue). This category includes miscellaneous operating and corporate expenses not separately disclosed. Despite 10.1% revenue growth during 2025, other expenses increased only 5.7%, suggesting reasonable operating leverage in support functions and corporate overhead.

Maintenance, Materials and Repairs (\$19.1 million; 7.8% of revenue). This category includes line maintenance, heavy maintenance events, component repairs, engine overhauls, replacement parts, and maintenance labor. Management reported a 44.7% increase during 2025, driven by both higher block hours and inflation in labor and parts costs. Block hours increased 24.0% during the year, while maintenance cost per block hour increased 16.7%. The company completed nine heavy maintenance events and forty-two non-heavy maintenance events during 2025. Maintenance expense is likely to remain an important cost driver as fleet size and aircraft utilization increase.

Contracted Ground and Aviation Services (\$18.2 million; 7.4% of revenue). These expenses include outsourced airport handling, passenger services, ramp operations, baggage handling, station services and other aviation support functions purchased from third parties. Management noted that these costs are more closely associated with charter operations than ACMI flying because ACMI customers generally assume many airport-related operating costs. As a result, the company's increasing focus on ACMI contributed to a 7.0% decline in this category during 2025 despite overall revenue growth.

Aircraft Fuel (\$15.3 million; 6.2% of revenue). Fuel expense is primarily associated with charter operations. Under ACMI contracts, customers generally provide or reimburse fuel, meaning Global Crossing bears significantly less fuel price risk than traditional airlines. Management reported that lower charter activity and lower jet fuel prices reduced fuel expense by 36.0% during 2025. Approximately two-thirds of the decline resulted from reduced charter and non-revenue flying, while the remaining one-third was attributable to lower fuel prices. This category should continue to fluctuate based on the mix of ACMI versus charter flying and aviation fuel prices. Given the importance of fuel costs to investor perceptions on airline stocks, we separately analyze this category in more detail below.

Travel (\$9.5 million; 3.9% of revenue). Travel includes crew positioning, hotels, transportation, and related employee travel expenses. The company's geographically dispersed operating bases in Miami, Alexandria, Harlingen, and Mesa are designed to reduce repositioning and crew movement costs while improving responsiveness to customers. Travel expense declined 15.0% during 2025 despite fleet growth.

Insurance (\$5.2 million; 2.1% of revenue). Insurance includes aircraft hull coverage, liability insurance and other operating insurance required for Part 121 airline operations. Insurance expense declined 15.8% during 2025 and remains one of the company's smallest major operating expense categories.

From an investor perspective, salaries and fleet costs are the two expense categories that matter most. Together, salaries and aircraft rent represented more than half of revenue during 2025. As Global Crossing continues to expand its fleet while selectively acquiring aircraft rather than exclusively leasing them, we expect a gradual shift in the cost structure from aircraft rent toward depreciation expense. If management successfully increases utilization across a larger fleet while maintaining labor discipline, both salaries and fleet costs should decline as a percentage of revenue over time, providing a meaningful source of operating leverage.

Fuel Economics and ACMI Margin Advantages



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Fuel costs are a critical component for traditional airlines, and many analysts believe that the higher fuel costs resulting from the Iran war led to Spirit's demise. A critical part of understanding the Global Crossing story is understanding how minimizing their charter and non-revenue hours – where they pay for the fuel – and maximizing ACMI hours, where the customer pays for the fuel directly, the company can minimize its fuel costs. The following table analyzes fuel cost for the last five reported quarters.

Fiscal years ended Dec. 31	2025					2026E					2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	March	June	Sept.	Dec.		March	June	Sept.	Dec.		March	June	Sept.	Dec.	
Fuel cost 000s	7,405	3,038	1,340	3,475	15,258	7,813	6,102	5,430	5,876	25,221	6,993	6,428	5,693	5,980	25,094
Average jet fuel cost per gallon	\$2.38	\$2.28	\$2.32	\$2.35	\$2.33	\$2.63	\$3.75	\$3.45	\$3.45	\$3.32	\$3.45	\$3.45	\$3.45	\$3.45	\$3.45
Est. gallons used 000s	3,111	1,332	578	1,479	6,541	2,971	1,627	1,574	1,703	7,875	2,027	1,863	1,650	1,733	7,274
Block hours flown - charter and non-rev	2,088	1,096	174	988	4,946	1,946	1,205	1,166	1,262	5,579	1,502	1,380	1,222	1,284	5,388
Gallons per block hour	1,490	1,216	3,319	1,497	1,323	1,527	1,350	1,350	1,350	1,412	1,350	1,350	1,350	1,350	1,350
Fuel cost per block hour	3,546	2,772	7,701	3,517	3,085	4,015	5,063	4,658	4,658	4,521	4,658	4,658	4,658	4,658	4,658

Source: Company reports and Litchfield Hills Research estimates

We drew our aviation jet fuel prices from The Bureau of Transportation Statistics (BTS) which is the principal statistical agency of the U.S. Department of Transportation. For airline analysis, BTS's Airline Fuel Cost and Consumption dataset reports actual fuel expenditures, gallons consumed, and average cost per gallon paid by U.S. scheduled service carriers on a monthly basis dating back to 2000. This dataset reflects real-world carrier costs inclusive of contracts, hedging, and delivery, and is a standard reference for industry research and reporting.

Global Crossing also breaks out its block hours flown so we can separate only those hours its aircraft actually fly for charter and non-revenue flights where it is incurring the fuel costs. This gives us the average gallons per block hour, which is consistent with reported fuel burn for its mix of Airbus aircraft, providing a sanity check on this methodology.

To forecast fuel expense going forward, we take the block hours we already estimated and assume fuel prices stay at around the current \$3.45 per gallon level. So, for example, we estimate 1,205 block hours in 2Q2026, 1,350 gallons per block hour, and a fuel price of \$3.75 per gallon to derive a fuel expense estimate of \$6.1 million. We have assumed that management will focus on ACMI going forward. This is consistent with past practice as charter block hours, excluding sub-service, fell from 28.5% of total block hours in 2024 to just 13.9% in 2025. In its peak travel season of 3Q last year, it managed to get charter hours down to just 1.8%. Of course its better to fly charter flights than to ground the fleet if the company does not have sufficient ACMI contracts (as long as they at least cover variable costs), so this number bumps up in the slow 1Q period. It was 23.3% in 1Q 2026. Our model assumes this seasonality going forward. With the recent news of a peace deal in the Middle East, and the expected opening of the oil routes leading to lower fuel prices, our fuel forecast is likely too high, but we prefer to wait to see if the peace actually transpires before modelling this in.

EBITDAR, EBITDA and Profitability

For airlines, many investors focus on EBITDAR rather than traditional earnings measures. EBITDAR stands for Earnings Before Interest, Taxes, Depreciation, Amortization, and Aircraft Rent. The metric was developed because most airlines lease a significant portion of their fleets, while others own aircraft outright. Two otherwise identical airlines can report dramatically different operating margins simply because one leases aircraft and the other owns them. EBITDAR removes both aircraft rent and ownership-related depreciation expenses, allowing investors to compare underlying operating performance on a more consistent basis.



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We forecast EBITDAR of \$113 million in 2026 and \$133 million in 2027, representing margins of 35%. We believe EBITDAR is particularly relevant for Global Crossing because management has begun acquiring aircraft while continuing to lease the majority of the fleet. As a result, the mix between aircraft rent and depreciation expense will likely continue to evolve over time, making EBITDAR a useful measure of the economics generated by the underlying operation.

After deducting aircraft rent, we forecast EBITDA of \$53 million in 2026 and \$58 million in 2027. We project that EBITDA margins will improve from 8.5% in 2025 to 16.6% in 2026 and 15.9% in 2027. The primary driver is operating leverage. Aircraft lease costs, management overhead, dispatch functions, maintenance infrastructure, and many administrative expenses do not increase proportionately with revenue. As utilization improves and additional aircraft are added to the fleet, a larger percentage of incremental revenue should fall to the EBITDA line.

Depreciation expense is expected to increase as Global Crossing expands its fleet and continues selectively purchasing aircraft rather than exclusively leasing them. We forecast depreciation and amortization of approximately \$21 million in 2026 and \$22 million in 2027. While depreciation reduces reported earnings, it is a non-cash expense and reflects prior capital investments rather than current operating performance.

Interest expense represents the cost of financing aircraft acquisitions and other debt obligations. We forecast interest expense of approximately \$13 million in both 2026 and 2027. Although aircraft ownership increases depreciation expense, it can also create long-term value by reducing lease expense and allowing the company to capture residual aircraft value. We expect management to continue balancing leased and owned aircraft in order to optimize both liquidity and long-term returns.

After all expenses, we forecast net income attributable to common shareholders of \$20 million, or \$0.29 per diluted share, in 2026 and \$23 million, or \$0.34 per diluted share, in 2027. The projected earnings growth reflects the combined impact of fleet expansion, strong aircraft utilization, increasing scale, and the operating leverage inherent in the ACMI and charter business model. Importantly, our forecasts assume no material increase in revenue per block hour and do not incorporate any benefit from lower fuel prices, additional aircraft acquisitions, or lease-rate reductions that could result from favorable conditions in the secondary Airbus A320 market. As a result, we believe our earnings estimates are achievable and potentially conservative.



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Capital Structure and Liquidity

Airlines are capital-intensive businesses. Aircraft must either be leased or purchased, both of which require substantial amounts of capital. As discussed previously, Global Crossing has financed its fleet through a combination of operating leases, finance leases, secured debt, equity capital and, more recently, direct aircraft ownership.

At March 31, 2026, the company reported \$16.9 million of cash and cash equivalents and \$20.0 million of total cash, cash equivalents and restricted cash. While this cash balance provides operating flexibility, management continues to reinvest cash flow into fleet growth and aircraft acquisitions. During 2025, the company acquired its first owned Airbus A320 aircraft and took delivery of a second owned A320 during 2Q26. These purchases represent an important strategic shift because owned aircraft can create long-term asset value while reducing dependence on operating leases.

The majority of the fleet remains leased. As of mid-2026, Global Crossing operated a fleet of 22 aircraft consisting of 18 passenger aircraft and four cargo aircraft. Twenty of these aircraft are leased while two A320 aircraft are owned. Leasing remains an attractive financing mechanism because it reduces upfront capital requirements and allows management to expand the fleet without significant equity dilution. The tradeoff is that aircraft rent becomes a major fixed cash operating expense and limits cash flow and profitability during periods of lower utilization.

To finance its growth, the company also utilizes secured debt. At March 31, 2026, Global Crossing reported approximately \$42.8 million of long-term finance lease obligations, \$39.9 million of notes payable and \$70.1 million of operating lease liabilities. The most significant debt instrument is a \$35.7 million senior secured note facility that bears interest at 15% and matures in June 2029. The notes are secured by substantially all company assets and were issued together with 10 million warrants exercisable at \$1.00 per share through 2030.

While the 15% coupon was appropriate for a rapidly growing airline with a limited operating history, it is expensive relative to traditional aircraft-backed financing. As Global Crossing continues to generate positive EBITDA, acquires additional aircraft and establishes a longer operating history, we believe management may have opportunities to refinance portions of its capital structure at lower interest rates. In particular, the company's two owned Airbus A320 aircraft could potentially support secured aircraft financing, allowing higher-cost corporate debt to be replaced with lower-cost asset-backed borrowings. Such a refinancing could reduce interest expense and improve earnings without requiring additional equity capital.

The senior secured notes were provided by a group led by Volofin Capital Management, a London-based aviation-focused investment and aircraft financing firm. Beyond providing capital, aviation finance specialists such as Volofin can assist airlines in sourcing aircraft, arranging financing structures, and managing fleet transactions. Their participation provided Global Crossing with access to growth capital during a period when many traditional lenders were unwilling to finance smaller airlines.

Potential future dilution appears relatively limited. The principal source of dilution is the 10 million warrants associated with the senior secured notes, which are exercisable at \$1.00 per share through 2030 (current shares outstanding are 66.8 million). Aside from these warrants and normal employee equity compensation programs, the company currently has a relatively clean capital structure with no significant convertible debt overhang. As a result, future growth in earnings per share should be driven primarily by operating performance rather than large increases in the share count.

Overall, we believe Global Crossing's capital structure reflects a company transitioning from start-up airline to established operator. Early-stage capital was necessarily expensive, but improving profitability, owning aircraft assets and increasing scale should provide opportunities to lower financing costs over time while continuing to support fleet expansion.



Global Crossing Airlines Group, Inc.

OTCQB - JETMF

Our \$4 Target Has JETMF Shares Trading in Line with Scheduled Airline Comps, Despite Charter Advantages

We believe the market's biggest mistake is viewing Global Crossing as simply another small airline. While the company operates aircraft, its business model differs materially from that of traditional scheduled carriers. Unlike scheduled airlines, which depend on passenger demand, ticket pricing, competitive route structures, and load factors, Global Crossing increasingly generates revenue through ACMI contracts, government transportation, sports charters, entertainment tours, and other specialized aviation services. In these markets, customers are purchasing aircraft capacity and operational expertise rather than airline tickets.

These business lines generally offer greater revenue visibility and less exposure to many of the factors that drive earnings volatility at traditional airlines. Under ACMI contracts, customers bear fuel costs and assume much of the demand risk. Charter flying similarly allows aircraft to be deployed where demand and pricing are strongest rather than committing capacity to fixed scheduled routes. The result is a business model that increasingly resembles an aviation services provider rather than a traditional airline.

Our financial forecast reflects these advantages. We project revenue to increase from \$246 million in 2025 to \$320 million in 2026 and \$367 million in 2027. We forecast EBITDAR of \$113 million in 2026 and \$133 million in 2027, driven by fleet expansion, strong aircraft utilization, increasing ACMI activity, and operating leverage. We believe the company's earnings profile should continue improving as fixed costs are spread across a larger revenue base and management continues to optimize fleet utilization.

The company is also creating value through its evolving fleet ownership strategy. Historically, Global Crossing leased virtually all of its aircraft, but management has now begun selectively purchasing Airbus A320-family aircraft when ownership economics become attractive. The acquisition of N630VA in 2025 and the purchase of N521SH during 2Q 2026 represent the early stages of what could become a meaningful owned-aircraft portfolio. Over time, we believe investors may increasingly recognize the underlying value of these aircraft assets in addition to the value of the operating business.

Our valuation methodology utilizes a peer group consisting of scheduled airlines, ACMI operators, charter airlines, specialty transportation companies, and aviation service providers. The comparable company analysis is presented later in this report. While several companies within our peer group trade at materially higher valuation multiples, we intentionally apply a discount to reflect Global Crossing's OTC listing, relatively small market capitalization, limited institutional ownership, lower trading liquidity, customer concentration, and leveraged balance sheet. These factors contribute to what is commonly referred to as a micro-cap discount. Our comps table is at the end of this report.

Our \$4 price target is based on a 3.5x multiple applied to our 2027 EBITDAR estimate of \$133 million. We believe this multiple is conservative relative to comparable companies and appropriately balances the company's attractive growth prospects against the risks associated with a smaller public company. After adjusting for debt, lease obligations, cash, warrants, and other balance sheet items, we arrive at an equity value of approximately \$4 per share.

Importantly, our target price does not require Global Crossing to trade at a premium valuation. Instead, our analysis indicates that a \$4 share price would result in the company trading broadly in line with traditional scheduled airline valuation multiples despite possessing several business characteristics that we believe are superior to those of many scheduled carriers. In effect, investors today are able to purchase a growing ACMI, charter, government transportation, sports, and entertainment aviation platform at a valuation comparable to that of a conventional airline.

In our view, this disconnect creates the investment opportunity. If management continues executing its strategy and demonstrates sustained profitability, positive cash flow generation, successful fleet growth, and continued expansion of higher-quality ACMI flying, we believe the market will increasingly recognize that Global Crossing deserves to trade at least in line with traditional airline peers. Under that scenario, we believe our \$4 price target is both achievable and conservative.



Global Crossing Airlines Group, Inc.

OTCQB - JETMF

Capitalization Table – At a Comps-Equivalent Multiple, JETMF Shares Would be Worth \$4

Category	Security Type	Shares Underlying	Strike	Expiration
Common Equity	Common Shares Outstanding	52,193,858		
	Class A	5,537,313		
	Class B	9,089,107		
Warrants		10,195,451	\$1.00	6/30/2030
RSUs		5,033,033		
TOTAL BASIS	Fully Diluted Shares	82,048,762		

In millions except per share price/ U.S. dollars

	Current	Target
Share Price	\$0.72	\$4.00
Shares outstanding	82.05	82.05
Market capitalization	\$59.28	\$328.20
(+) Total Debt and operating leases	\$168.04	\$168.04
(-) Cash & Equivalents	19.98	19.98
(-) Cash from warrant exercises		10.20
ENTERPRISE VALUE (EV)	\$207.34	\$466.06
2027E EBITDAR	\$132.52	\$132.52
EV/Revenue	1.6x	3.5x

Source: Litchfield Hills Research and Company reports

Risks That Could Disrupt the Thesis

While we believe Global Crossing is well-positioned for continued growth, investors should recognize several risks that could negatively impact our investment thesis.

- The most significant risk is aircraft utilization. Our model assumes management can continue operating aircraft near its target utilization levels. Because aircraft leases, labor, dispatch, maintenance infrastructure, and many administrative costs are largely fixed, profitability is highly sensitive to block hours flown. If demand weakens, aircraft remain idle for extended periods, or the company is unable to secure sufficient ACMI and charter flying, earnings could decline rapidly.
- Fleet growth and operational execution represent another important risk. Our forecasts assume management successfully integrates additional aircraft while maintaining operational reliability and regulatory compliance. Delays in aircraft deliveries, unexpected maintenance events, pilot shortages, operational disruptions, or regulatory issues could reduce utilization and revenue generation.
- The company also operates with a leveraged balance sheet. While we believe management may eventually be able to refinance portions of its debt at lower rates, particularly as aircraft ownership increases and profitability improves, Global Crossing currently carries significant lease obligations and debt. Higher financing

Global Crossing Airlines Group, Inc. OTCQB - JETMF

costs, reduced access to capital, or weaker-than-expected operating performance could limit future fleet growth and pressure earnings.

- Customer concentration remains a risk factor, although we believe it is often misunderstood. The company's largest customer represented approximately 50% of 2025 revenue and 39% of 1Q26 revenue. Based on the size of the relationship and management's repeated references to expanding government transportation activities, we believe this customer is the U.S. government. Importantly, this should not be viewed as a single contract or agency relationship. The company has publicly disclosed transportation services for multiple federal agencies, including the Department of Homeland Security and the U.S. Department of State, suggesting the underlying revenue stream is broader than a single customer relationship. We also note that customer concentration appears to be declining as ACMI, charter, sports, entertainment, and international flying continue to grow as a percentage of total revenue.
- Finally, Global Crossing's shares trade on the OTC market and have a relatively small market capitalization. As a result, the stock may experience greater volatility and lower liquidity than larger exchange-listed companies. While we view this as a primary reason for the company's current valuation discount, the micro-cap discount may persist longer than anticipated and delay the realization of our price target. Conversely, we see the potential for an uplisting to increase value.

Technicals – Recent Pullback from 52-Week High Created Buying Opportunity



Source: Factset Research Systems

Global Crossing shares recently reached a new 52-week high of \$0.87 before experiencing a modest pullback. Importantly, the recent decline appears to be occurring on lighter trading volume than the advance that preceded it, suggesting the move is more consistent with profit-taking than aggressive institutional selling. From a technical perspective, pullbacks on declining volume are generally considered healthier than declines accompanied by expanding volume because they indicate a lack of strong selling pressure.



Global Crossing Airlines Group, Inc. OTCQB - JETMF

The stock spent much of the past eighteen months trading within a broad range between approximately \$0.45 and \$0.70. During April and May 2026, shares successfully broke above the upper end of that range and subsequently advanced to new 52-week highs. The breakout is significant because it represents the first sustained move above the prior trading range since late 2024 and suggests improving investor confidence in the company's operating performance and outlook.

Following the recent pullback, initial support appears near the \$0.68-\$0.70 area, which corresponds to the prior breakout level and several recent consolidation zones. As long as shares remain above this region, we believe the longer-term uptrend remains intact. A decisive break below this area would suggest the stock may require additional time to consolidate recent gains.

On the upside, the recent 52-week high near \$0.85 now represents the most important resistance level. A successful breakout above that level would place the stock in price territory not seen in several years and could attract additional momentum-oriented investors. Given the limited public float and relatively modest trading volume, technical breakouts in the shares have historically produced sharp moves in both directions.

Momentum indicators remain constructive despite the recent pullback. The 14-day Relative Strength Index (RSI) recently reached overbought territory above 70 during the advance to new highs but has since retreated into the mid-40s. This reset has removed much of the short-term overbought condition without causing meaningful technical damage to the chart. From a technical perspective, an RSI near 45-50 is often viewed as neutral and can provide a foundation for a subsequent advance if positive fundamental developments emerge.

Overall, we view the recent weakness as a normal consolidation following a strong rally rather than evidence of a change in trend. The shares remain above key support levels, the longer-term trend remains positive, and the recent pullback has occurred on lighter volume than the preceding advance. As a result, we believe the technical backdrop remains favorable.



Global Crossing Airlines Group, Inc.

OTC - JETMF

Global Crossing Airlines Revenue Forecast

Fiscal years ended December 31	2025					2026E					2027E				
	1Q March	2Q June	3Q September	4Q December	YEAR	1QA March	2Q June	3Q September	4Q December	YEAR	1Q March	2Q June	3Q September	4Q December	YEAR
Charter	30,518	15,316	2,310	14,114	62,258	34,259	21,155	19,996	21,358	96,768.05	26,127	23,493	20,201	21,310	91,131.21
Year-over-year growth	-10.3%	-37.8%	-84.6%	-35.4%	-34.8%	12.3%	38.1%	765.6%	51.3%	55.4%	-23.7%	11.1%	1.0%	-0.2%	-5.8%
As a percent of revenue	45.8%	25.0%	4.0%	23.4%	25.3%	44.7%	28.5%	22.7%	26.3%	30.2%	29.9%	24.9%	20.7%	24.4%	24.8%
Block hours	2,246	1,154	178	1,002	4,580	1,916	1,175	1,111	1,187	5,389	1,452	1,305	1,122	1,184	5,063
Revenue per block hour	\$13.6	\$13.3	\$13.0	\$14.1	\$13.6	\$17.9	\$18.0	\$18.0	\$18.0	\$18.0	\$18.0	\$18.0	\$18.0	\$18.0	\$18.0
As a percent of total b.h ex s.s.	30.4%	14.7%	1.8%	12.9%	13.9%	23.9%	13.0%	10.0%	12.0%	14.2%	14.0%	11.0%	9.0%	11.0%	11.1%
Sub-service block hours	367	200	200	200	367	200	150	125	125	600	150	125	100	100	475
ACMI	34,316	44,535	53,216	43,703	175,770	39,662	51,124	64,988	56,559	212,333	57,957	68,639	73,760	62,261	262,617
Year-over-year growth	84.3%	39.6%	44.4%	22.5%	42.8%	15.6%	14.8%	22.1%	29.4%	20.8%	46.1%	34.3%	13.5%	10.1%	23.7%
As a percent of revenue	51.5%	72.6%	91.7%	72.4%	71.4%	51.8%	68.9%	73.8%	69.8%	66.4%	66.4%	72.7%	75.5%	71.3%	71.6%
Block hours	5,091	6,769	9,527	6,864	28,251	6,169	7,865	9,998	8,701	32,734	8,916	10,560	11,348	9,579	40,403
As a percent of total b.h ex s.s.	69.0%	86.1%	98.8%	88.5%	85.6%	76.9%	87.0%	90.0%	88.0%	86.0%	86.0%	89.0%	91.0%	89.0%	88.9%
Revenue per block hour	\$6.7	\$6.6	\$5.6	\$6.4	\$6.2	\$6.4	\$6.5	\$6.5	\$6.5	\$6.5	\$6.5	\$6.5	\$6.5	\$6.5	\$6.5
Sub-service block hours	15	-	58	100	184	90	110	120	100	420	125	130	140	115	510
Other	1,767	1,530	2,496	2,625	8,318	2,645	1,913	3,120	3,156	10,834	3,174	2,295	3,744	3,788	13,001
Year-over-year growth	47.4%	50.1%	310.5%	4.9%	58.9%	49.7%	25.0%	25.0%	25.0%	30.2%	20.0%	20.0%	20.0%	20.0%	20.0%
As a percent of revenue	2.7%	2.5%	4.3%	4.2%	3.4%	3.5%	2.6%	3.5%	3.9%	3.4%	3.6%	2.4%	3.8%	4.3%	3.5%
Non-rev block hours	209	142	196	186	733	230	180	180	200	790	200	200	200	200	800
Total Revenue	66,601	61,381	58,022	60,342	246,346	76,566	74,191	88,104	81,074	319,935	87,258	94,427	97,705	87,358	366,749
YoY growth	23.7%	6.7%	10.7%	0.7%	10.1%	15.0%	20.9%	51.8%	34.4%	29.9%	14.0%	27.3%	10.9%	7.8%	14.6%
Seq growth	-70.2%	-7.8%	-5.5%	4.0%		-68.9%	-3.1%	18.8%	-8.0%		7.6%	8.2%	3.5%	-10.6%	
Percent of annual revenue	27.0%	24.9%	23.6%	24.5%		23.9%	23.2%	27.5%	25.3%		23.8%	25.7%	26.6%	23.8%	
Total Block Hours	7,546	8,065	9,901	8,052	33,564	8,315	9,041	11,109	9,888	38,353	10,368	11,865	12,470	10,763	45,466
Block hours ex sub-service	7,377	7,865	9,643	7,752	33,013	8,025	9,041	11,109	9,688	38,063	10,368	11,865	12,470	10,763	45,466
Total Operating Aircraft Equivalents															
A319	1.0	1.0	0.3		0.6	0.3	2.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0
A320	10.0	10.0	10.0		10.5	11.0	11.0	12.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
A321	7.7	8.0	8.0		7.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Total	18.7	19.0	18.3	14.3	19.0	19.3	21.0	23.0	24.0	24.0	24.0	25.0	25.0	25.0	25.0
Net Aircraft Available	16.7	17.1	15.9	14.3	16.0	14.9	17.2	19.3	19.2	19.2	19.2	21.0	21.5	20.5	20.5
Utilization per aircraft	441.7	459.9	606.5	542.1	2,063.3	538.6	525.0	575.0	515.0	2,153.6	540.0	565.0	580.0	525.0	2,210.0
Available to total ratio	89.3%	90.0%	86.9%	100.0%	84.2%	77.2%	82.0%	84.0%	80.0%	80.0%	80.0%	84.0%	86.0%	82.0%	82.0%

Source: Company reports and Litchfield Hills Research



Global Crossing Airlines Group, Inc.

OTC - JETMF

Global Crossing Airlines Income Forecast

Fiscal years ended December 31	2025					2026E					2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	March	June	September	December		March	June	September	December		March	June	September	December	
Revenue	66,601	61,381	58,022	60,342	246,346	76,566	74,191	88,104	81,074	319,935	87,258	94,427	97,705	87,358	366,749
YoY growth	23.7%	6.7%	10.7%	0.7%	10.1%	15.0%	20.9%	51.8%	34.4%	29.9%	14.0%	27.3%	10.9%	7.8%	14.6%
Seq growth	-70.2%	-7.8%	-5.5%	4.0%		-68.9%	-3.1%	18.8%	-8.0%		7.6%	8.2%	3.5%	-10.6%	
Salaries, wages and benefits	18,792	19,906	21,279	20,528	80,505	20,779	20,032	23,788	21,890	86,489	23,560	25,495	26,380	23,587	99,022
As a percent of revenue	28.2%	32.4%	36.7%	34.0%	32.7%	27.1%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Aircraft fuel	7,405	3,038	1,340	3,475	15,258	7,813	6,102	5,430	5,876	25,221	6,993	6,428	5,693	5,980	25,094
As a percent of revenue	11.1%	4.9%	2.3%	5.8%	6.2%	10.2%	8.2%	6.2%	7.2%	7.9%	8.0%	6.8%	5.8%	6.8%	6.8%
Maintenance, materials and repairs	3,852	5,409	5,153	4,697	19,111	6,958	6,677	7,929	7,297	28,861	7,853	8,498	8,793	7,862	33,007
As a percent of revenue	5.8%	8.8%	8.9%	7.8%	7.8%	9.1%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Contracted ground and aviation svcs.	6,306	4,474	3,343	4,104	18,227	7,253	5,935	7,048	6,486	26,723	6,981	9,443	9,771	8,736	34,930
As a percent of revenue	9.5%	7.3%	5.8%	6.8%	7.4%	9.5%	8.0%	8.0%	8.0%	8.4%	8.0%	10.0%	10.0%	10.0%	9.5%
Travel	2,956	2,325	1,708	2,511	9,500	2,999	2,968	3,524	3,243	12,734	3,490	3,777	3,908	3,494	14,670
As a percent of revenue	4.4%	3.8%	2.9%	4.2%	3.9%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.4%
Insurance	1,261	1,276	1,271	1,404	5,212	1,233	1,113	1,322	1,216	4,884	1,309	1,416	1,466	1,310	5,501
As a percent of revenue	1.9%	2.1%	2.2%	2.3%	2.1%	1.6%	1.5%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.7%
Other	5,431	5,149	4,999	4,664	20,243	5,292	5,193	6,167	5,675	22,328	5,236	5,666	5,862	5,241	22,005
As a percent of revenue	8.2%	8.4%	8.6%	7.7%	8.2%	6.9%	7.0%	7.0%	7.0%	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%
EBITDAR	20,598	19,804	18,929	18,959	78,290	24,239	26,172	32,895	29,391	112,697	31,837	33,703	35,832	31,148	132,520
Operating margin	30.9%	32.3%	32.6%	31.4%	31.8%	31.7%	35.3%	37.3%	36.3%	35.2%	36.5%	35.7%	36.7%	35.7%	36.1%
Aircraft rent	15,241	13,919	14,649	13,613	57,422	13,471	13,725	14,250	17,998	59,444	17,998	18,748	18,748	18,748	74,242
As a percent of revenue	22.9%	22.7%	25.2%	22.6%	23.3%	17.6%	18.5%	16.2%	22.2%	18.6%	20.6%	19.9%	19.2%	21.5%	20.2%
Per leased aircraft	815	733	847	1,024	3,190	736	750	750	750	2,702	750	750	750	750	3,228
EBITDA	5,357	5,885	4,280	5,346	20,868	10,768	12,447	18,645	11,393	53,253	13,839	14,955	17,084	12,400	58,278
Operating margin	8.0%	9.6%	7.4%	8.9%	8.5%	14.1%	16.8%	21.2%	14.1%	16.6%	15.9%	15.8%	17.5%	14.2%	15.9%
Depreciation and amortization	2,248	2,607	3,245	3,863	11,963	4,666	5,300	5,400	5,500	20,866	5,500	5,500	5,500	5,500	22,000
Operating income	3,109	3,278	1,035	1,483	8,905	6,102	7,147	13,245	5,893	32,387	8,339	9,455	11,584	6,900	36,278
Operating margin	4.7%	5.3%	1.8%	2.5%	3.6%	8.0%	9.6%	15.0%	7.3%	10.1%	9.6%	10.0%	11.9%	7.9%	9.9%
Interest expense	2,583	2,661	2,990	11,505		3,282	3,200	3,200	3,200	12,882	3,200	3,200	3,200	3,200	12,800
Loss in Canada Jetlines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax income	526	617	(1,955)	1,483	(2,600)	2,820	3,947	10,045	2,693	19,505	5,139	6,255	8,384	3,700	23,478
Taxes	-	-	-	-	18	-	-	-	-	-	-	-	-	-	-
As a percent of revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Loss attrib to non-controlling interest	372	9	4	433		129	-	-	-	129	-	-	-	-	-
Net income to common	154	608	(1,959)	1,483	(3,051)	2,691	3,947	10,045	2,693	19,505	5,139	6,255	8,384	3,700	23,478
Net income margin	0.2%	1.0%	-3.4%	2.5%	-1.2%	3.5%	5.3%	11.4%	3.3%	6.1%	5.9%	6.6%	8.6%	4.2%	6.4%
Diluted shares outstanding	62,205	64,043	64,664	65,469	64,095	66,072	66,572	67,072	67,572	66,822	68,072	68,572	69,072	69,572	68,822
Seq change	1,838	621	805			603	500	500	500		500	500	500	500	
EPS diluted - continuing	\$0.00	\$0.01	(\$0.03)	\$0.02	(\$0.05)	\$0.04	\$0.06	\$0.15	\$0.04	\$0.29	\$0.08	\$0.09	\$0.12	\$0.05	\$0.34

Source: Company reports and Litchfield Hills Research



Global Crossing Airlines Group, Inc. OTC - JETMF

Our \$4 Target Has JETMF Shares Trading in Line With Scheduled Airline Comps, Despite Charter Advantages

Ticker	Company	Price Last	Cap \$ millions	EV \$ millions	2025E EBITDAR	2026e EBITDAR	Growth vs. 2024E	2027e EBITDAR	Growth vs. 2026E	EV/EBITDAR 2027E
JETMF	Global Crossing Airlines C	\$0.72	48	207	78	113	43.9%	133	17.6%	1.6x
JETMF	Global Crossing Airlines C	\$4.00	267	\$466.06	78	113	43.9%	133	17.6%	3.5x
AAL	American Airlines Group I	\$15.46	10,225	29,743	6,842	6,489	-5.2%	9,626	48.4%	3.1x
ALGT	Allegiant Travel Company	\$95.24	2,560	3,444	629	656	4.3%	909	38.6%	3.8x
CPA	Copa Holdings, S.A. Clas	\$144.40	5,940	6,731	1,606	1,680	4.6%	1,997	18.9%	3.4x
DAL	Delta Air Lines, Inc.	\$84.07	55,233	63,696	12,200	11,654	-4.5%	14,270	22.4%	4.5x
LUV	Southwest Airlines Co.	\$46.08	22,523	24,987	2,847	4,872	71.2%	6,600	35.5%	3.8x
SKYW	SkyWest, Inc	\$91.96	3,647	5,480	1,330	1,418	6.6%	1,510	6.5%	3.6x
UAL	United Airlines Holdings, I	\$119.97	38,939	46,458	11,375	10,833	-4.8%	14,055	29.7%	3.3x
VTOL	Bristow Group Inc	\$43.13	1,277	1,715	482	595	23.5%	641	7.6%	2.7x
Average							12.0%		25.9%	3.5x
JETMF vs. Comps							3.7x		0.7x	44.5%

Source: Company reports and Litchfield Hills Research



Global Crossing Airlines Group, Inc.

OTC – JETMF

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