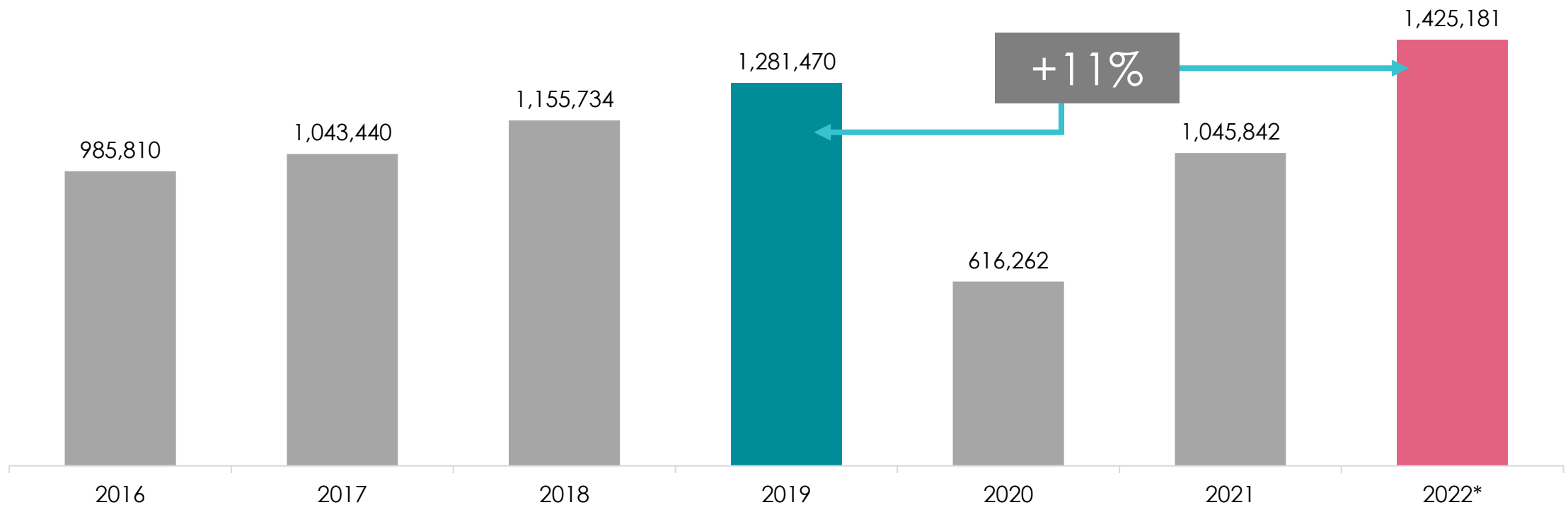


2022 IS SHAPING UP TO BEAT 2019, A RECORD YEAR FOR PSP ENPLANEMENTS

PSP ONBOARD TRENDS

Number of one-way onboards: 2016 to 2022*

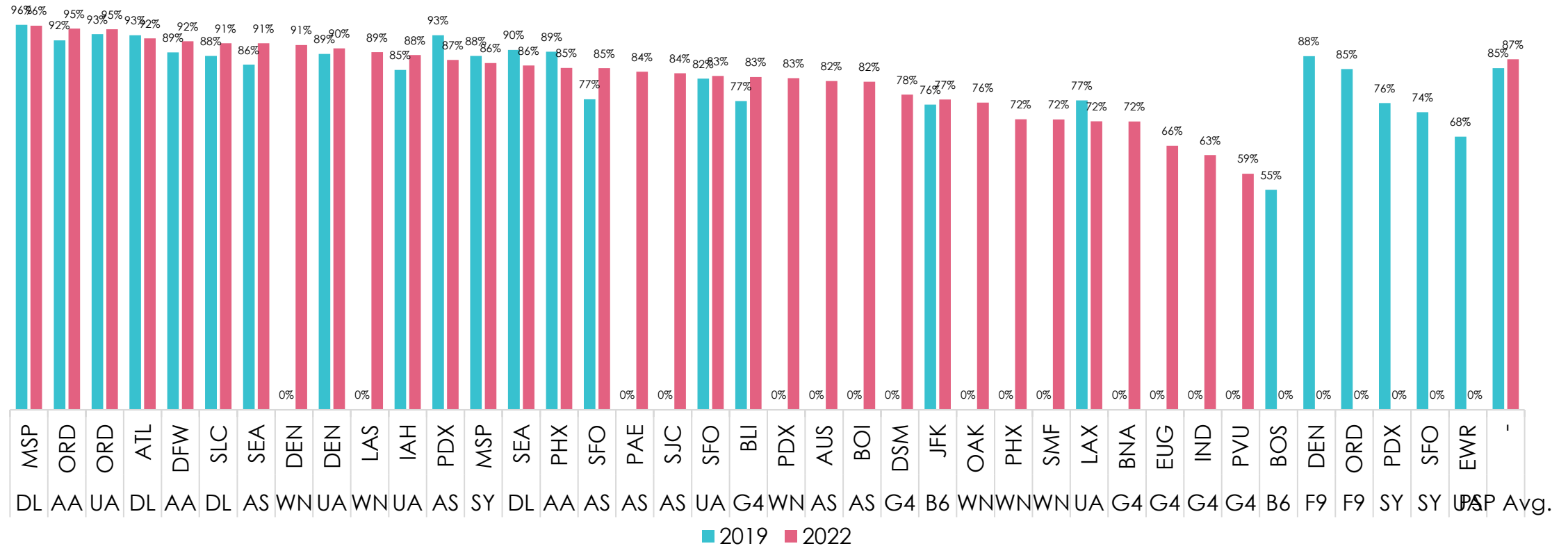


Note 1: 2022 is YE Aug 2022; Mar to Aug 2022 derived from PSP enplanement report to encompass international airlines
Source: Cirium T-100 & schedule data via Diio MI. PSP enplanement report. Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN MARCH WERE DELTA'S MINNEAPOLIS AND BOTH AMERICAN'S & UNITED'S CHICAGO SERVICE

PSP DOMESTIC MARKETS - LOAD FACTOR² March 2019 versus March 2022

PSP Onboards were up 8% due to a 8% increase in seat capacity resulting in load factor of 87%; 2 points higher than 2019



Note 1: Descending order by Current Year LF (%)

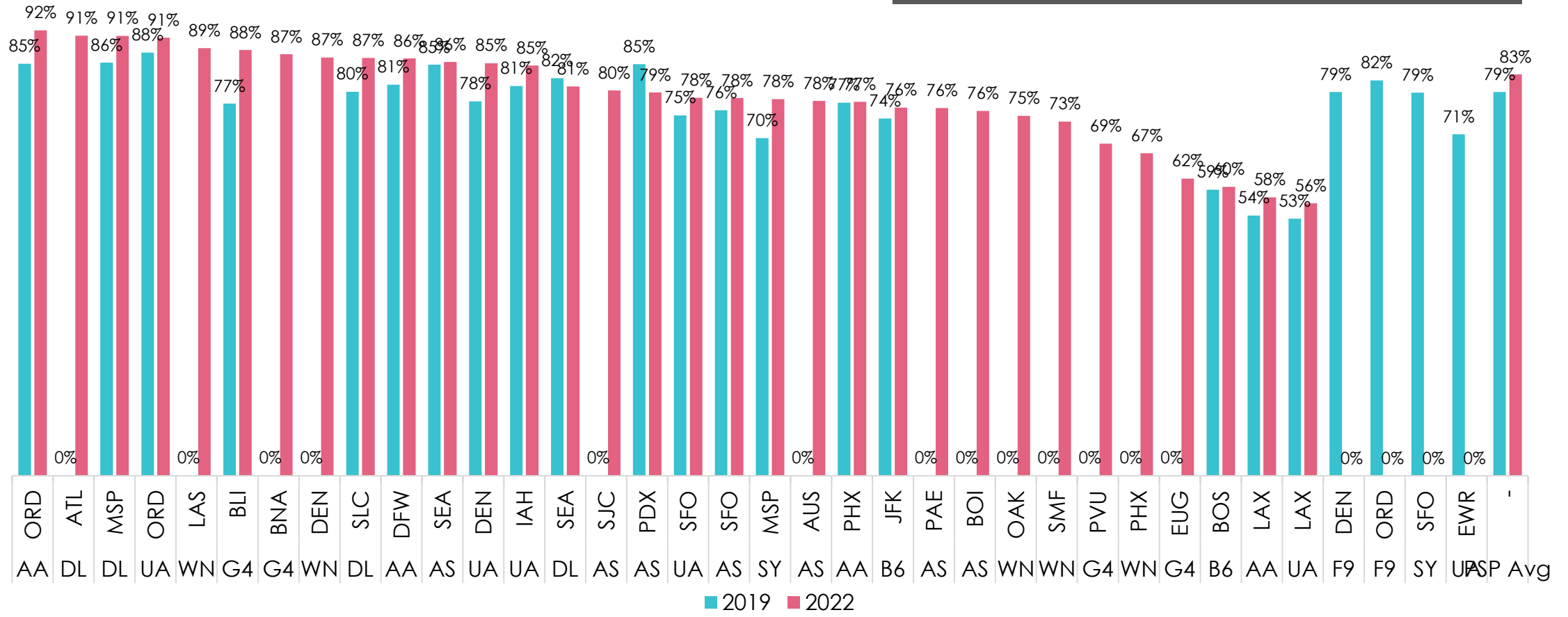
Note 2: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest, FLE = Flair Airlines, WS = WestJet, AC = Air Canada, EV = aha!

Sources: T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN APRIL WERE AMERICAN'S CHICAGO & DELTA'S ATLANTA & MINNEAPOLIS SERVICE

PSP DOMESTIC MARKETS - LOAD FACTOR² April 2019 versus April 2022

PSP Onboards were up 23% due to a 20% decrease in seat capacity resulting in load factor of 83%; 4 points higher than 2019



Note 1: Descending order by Current Year LF (%)

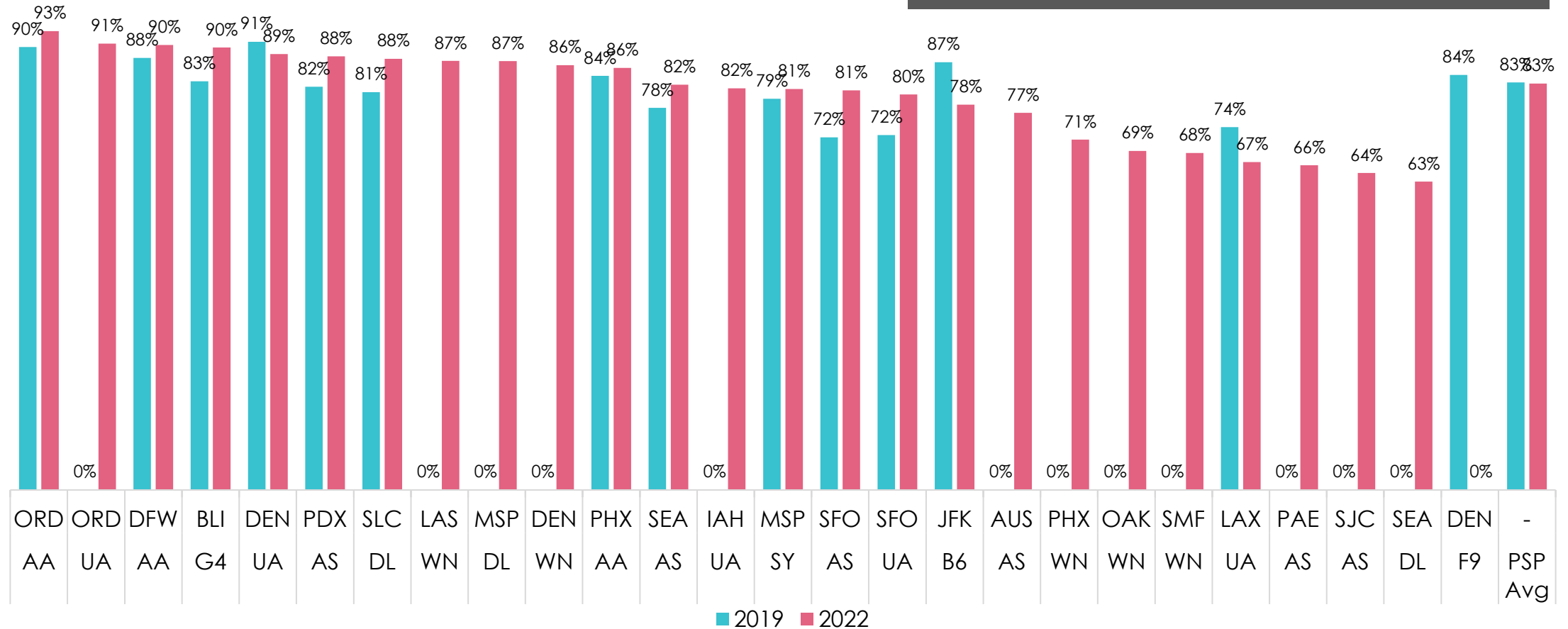
Note 2: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest, FLE = Flair Airlines, WS = WestJet, AC = Air Canada, EV = aha!

Sources: T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN MAY WERE AGAIN BOTH AMERICAN'S & UNITED'S CHICAGO SERVICE

PSP DOMESTIC MARKETS - LOAD FACTOR² May 2019 versus May 2022

PSP Onboards were up 28% due to a 28% decrease in seat capacity resulting in load factor of 83%; consistent with 2019



Note 1: Descending order by Current Year LF (%)

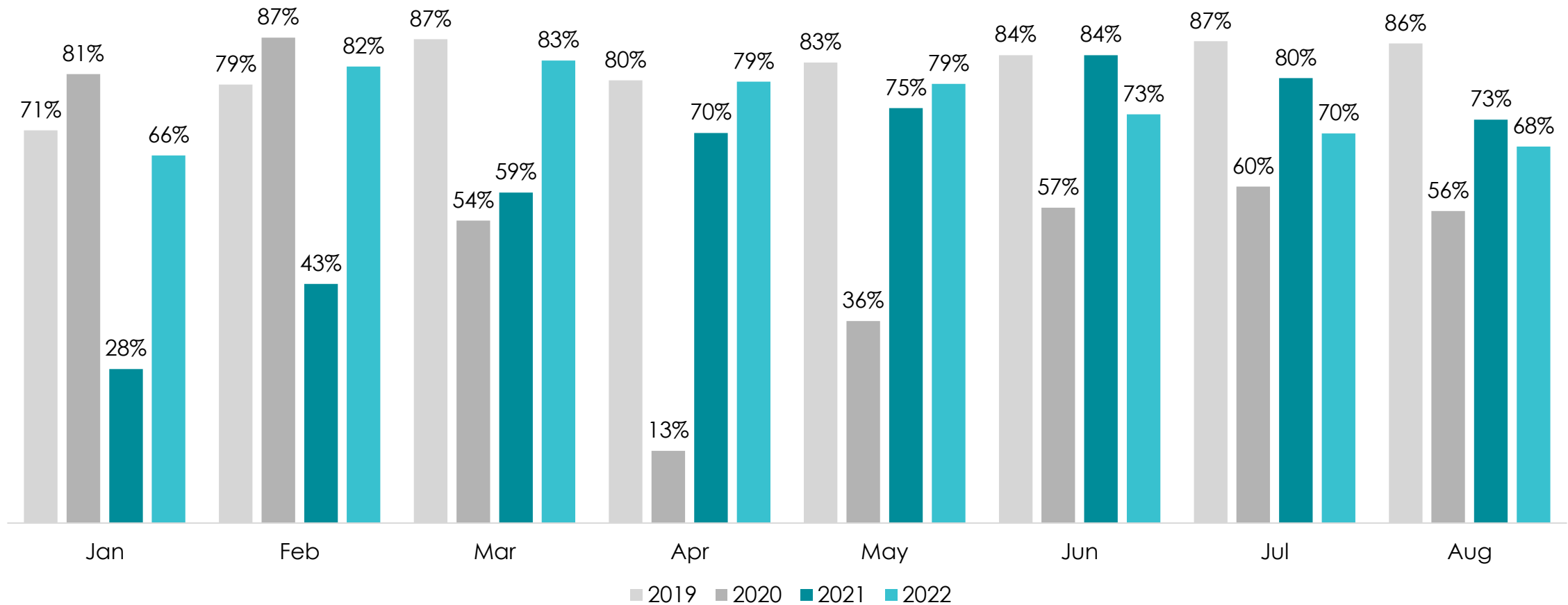
Note 2: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest, FLE = Flair Airlines, WS = WestJet, AC = Air Canada, EV = aha!

Sources: T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

PSP 2022 SUMMER LOAD FACTORS RANGED FROM 68% TO 73%

PSP LOAD FACTOR BY MONTH: JANUARY - AUGUST

Load Factor: 2019 versus 2020 versus 2021 versus 2022

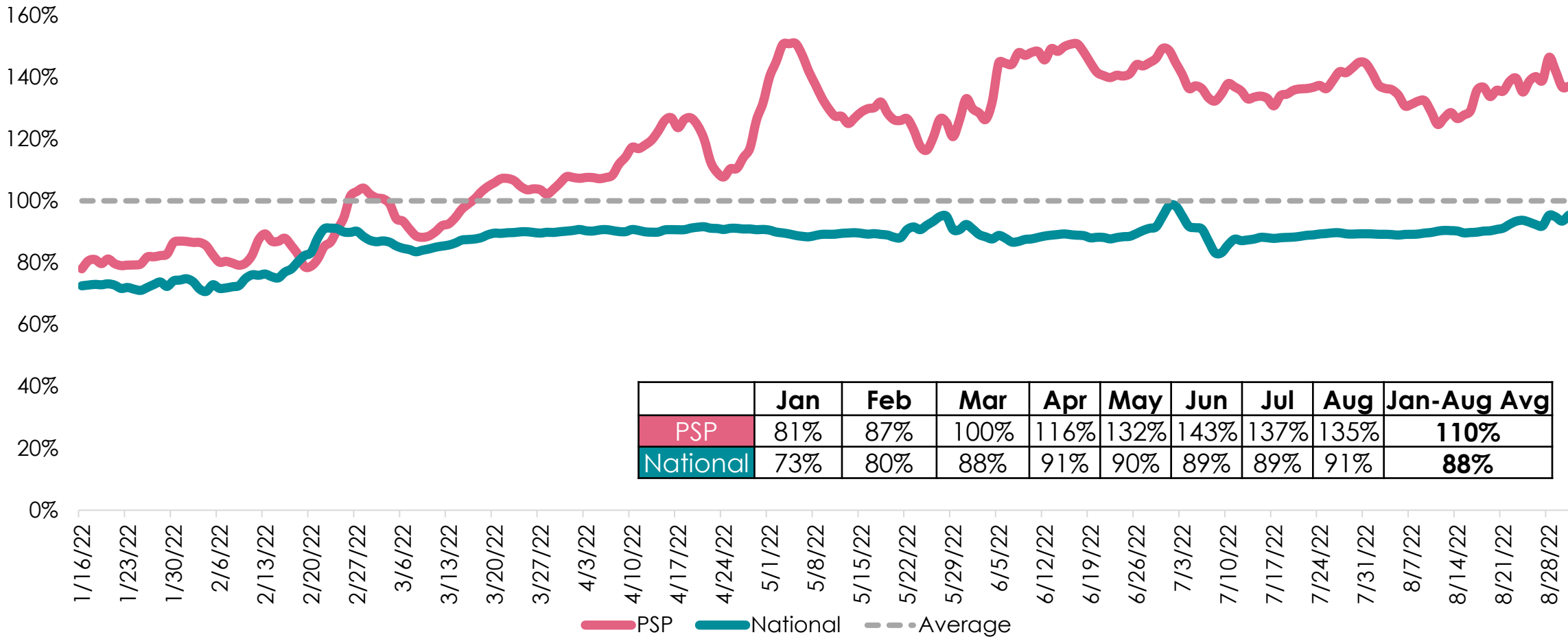


Note 1: Jan 2019 to Feb 2022 is from T-100 data. Mar - AUG 2022 enplanements are extracted from PSP Enplanement Report and seats extracted from Diio
Sources: PSP Enplanement Report, T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

TSA'S RECOVERY FOR PSP IN AUGUST 2022 FINISHED AT 135% OF 2019 LEVELS, 44 POINTS ABOVE THE NATIONAL AVERAGE

PSP TSA THROUGHPUT: JANUARY TO AUGUST 2022 VERSUS 2019

Percentage of same day travel in 2019 vs. 2022 - seven day moving average



Note 1: Call out boxes reflect the entire month

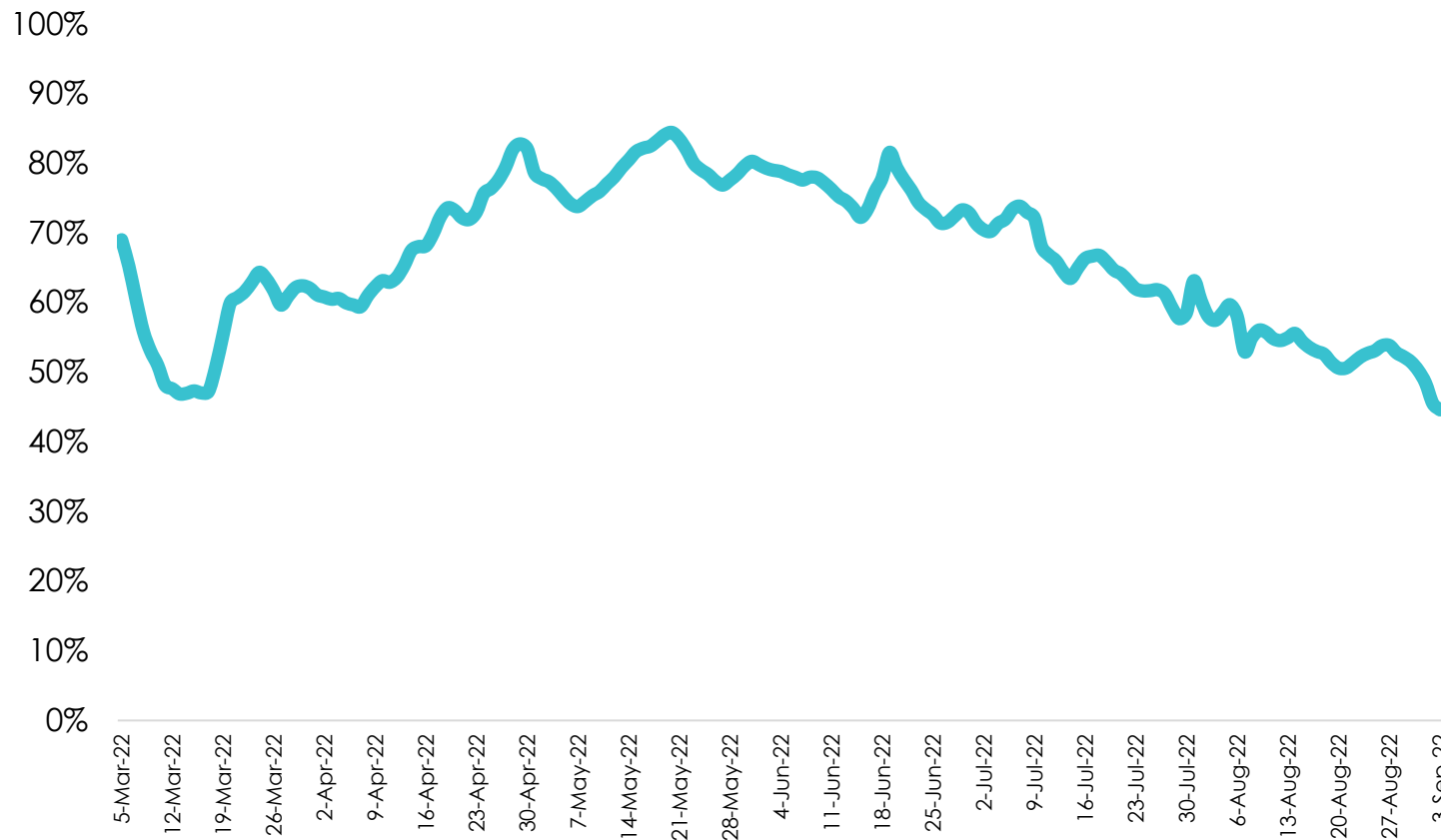
Note 2: 2019 data began January 10th

Sources: Transportation Security Administration (TSA), Ailevon Pacific Aviation Consulting analysis

HOTEL OCCUPANCY RATES FOR JULY 2022 RESULTED IN SIMILAR LEVELS AS JULY 2019 AT 51%

GREATER PALM SPRINGS: HOTEL OCCUPANCY % BY DAY

Daily hotel occupancy rates (%): January 1, 2022 to September 3, 2022

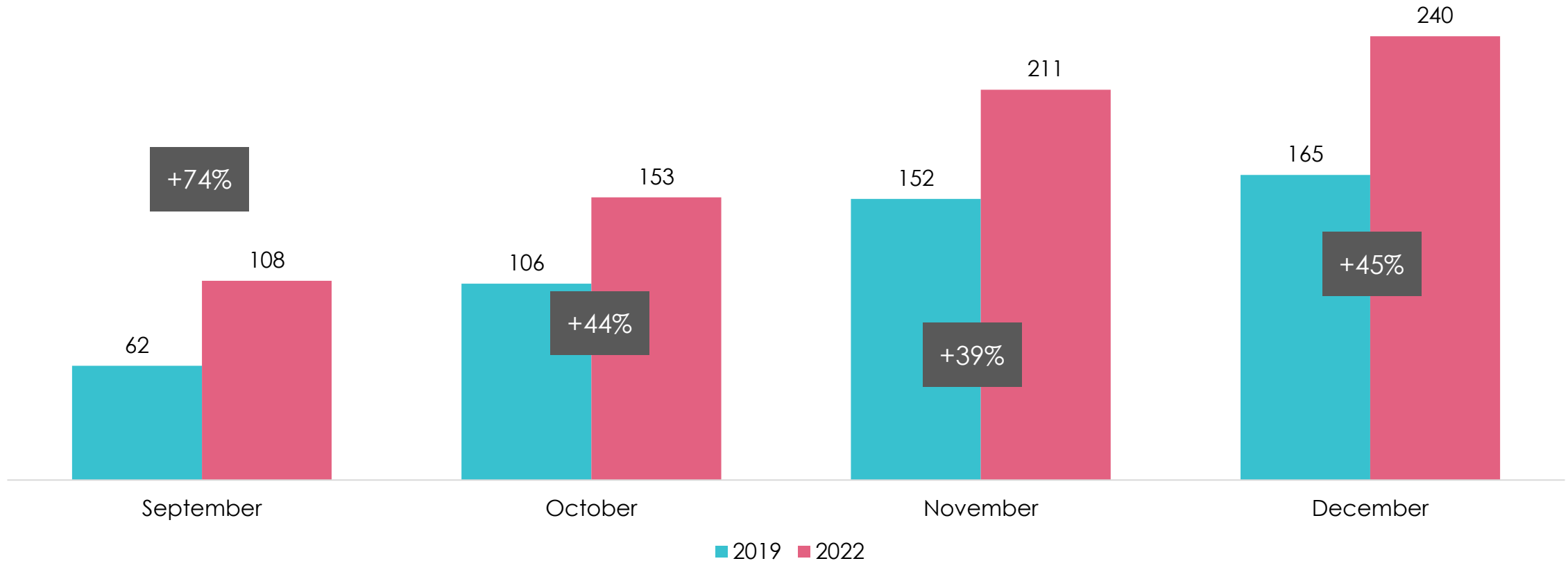


	2019	2020	2021	2022
Jan	62%	66%	30%	56%
Feb	73%	76%	45%	72%
Mar	84%	36%	57%	79%
Apr	75%	23%	63%	75%
May	64%	13%	56%	63%
Jun	56%	34%	53%	52%
Jul	51%	39%	51%	51%
Aug	49%	39%	47%	45%
Sep	52%	39%	49%	53% 1-3
Oct	60%	41%	60%	
Nov	65%	41%	66%	
Dec	55%	27%	61%	

PSP SEAT PROJECTIONS IN FALL/WINTER ARE UP 47% VERSUS 2019

PSP MONTHLY SEAT CAPACITY, 2019 VERSUS 2022

Monthly seats in thousands, September to December 2019 versus 2022

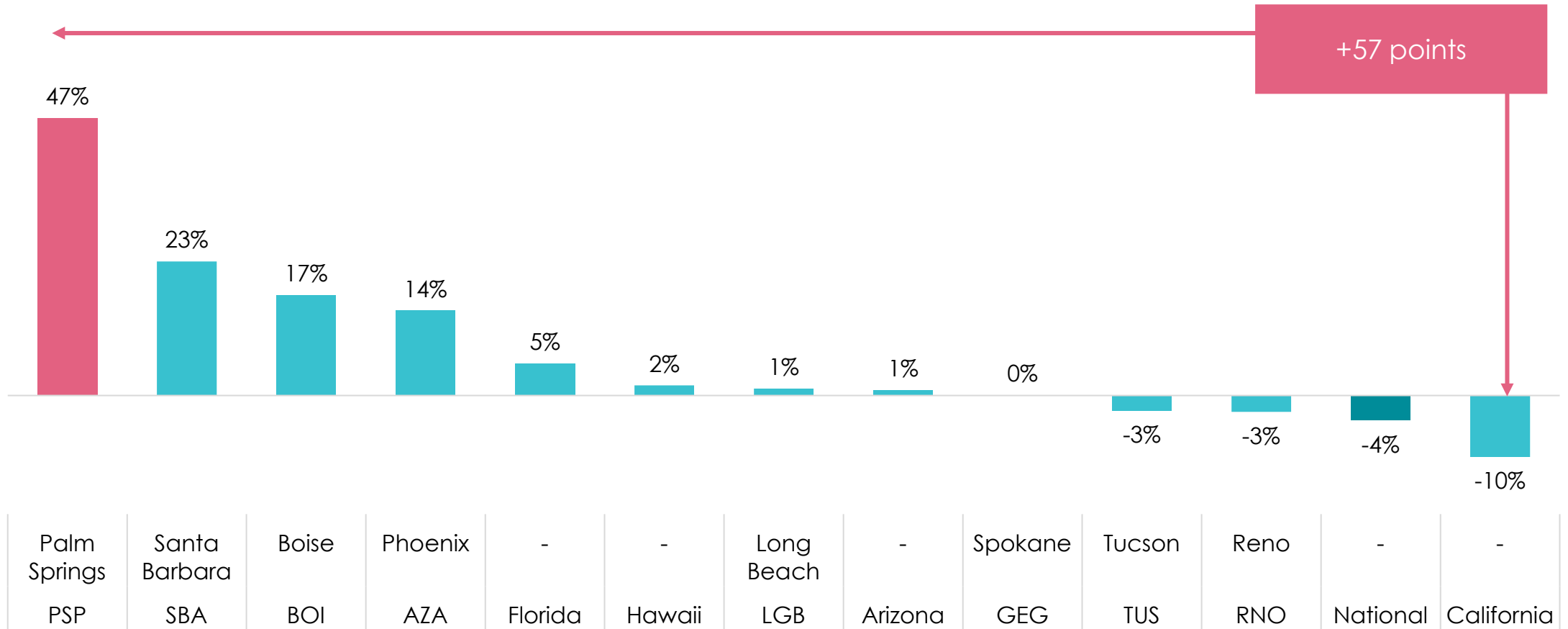


Note 1: September to December 2022 capacity subject to change based on airlines schedule updates
Source: Schedule data via Diio Mi by Cirium; (Week of September 12, 2022). Ailevon Pacific Aviation Consulting analysis

PSP'S SEAT CAPACITY IS 57 POINTS HIGHER THAN CALIFORNIA'S AVERAGE

PSP VS. PEERS: SEAT CHANGE 2022 VS 2019

Percentage of seat change September to December 2019 vs. 2022



Note 1: September – December 2022 capacity subject to change based on airlines schedule updates
 Source: Schedule data via Diio Mi by Cirium; (Week of June 3, 2022). Ailevon Pacific Aviation Consulting analysis

PSP WILL WELCOME AVELO AIRLINES THIS WINTER SEASON

3 New Routes!

Fares from **\$29**
One way*

Flights start
November 11th



Eugene, OR
(EUG)

Bend / Redmond, OR
(RDM)

Sonoma /
Santa Rosa, CA (STS)

 Palm Springs, CA
(PSP)

MANY SEASONAL ROUTES ARE RETURNING EARLIER THIS FALL THAN IN PREVIOUS YEARS

Air Canada resuming Toronto (YYZ) on October 1ST (historically resumed in late December)

Air Canada resuming Vancouver (YVR) on October 2nd (historically resumed in late October)

Alaska resuming Boise (BOI) on November 20th (historically resumed in mid December)

American resuming Chicago (ORD) on September 7th (historically resumed in early October)

Delta resuming Minneapolis (MSP) on October 16th (historically resumed in mid December)

JetBlue's New York (JFK) flight projected to be 1x daily in November & December (historically 4-5x per week during these two months)

United resuming Chicago (ORD) on September 30th (historically resumed in late October)