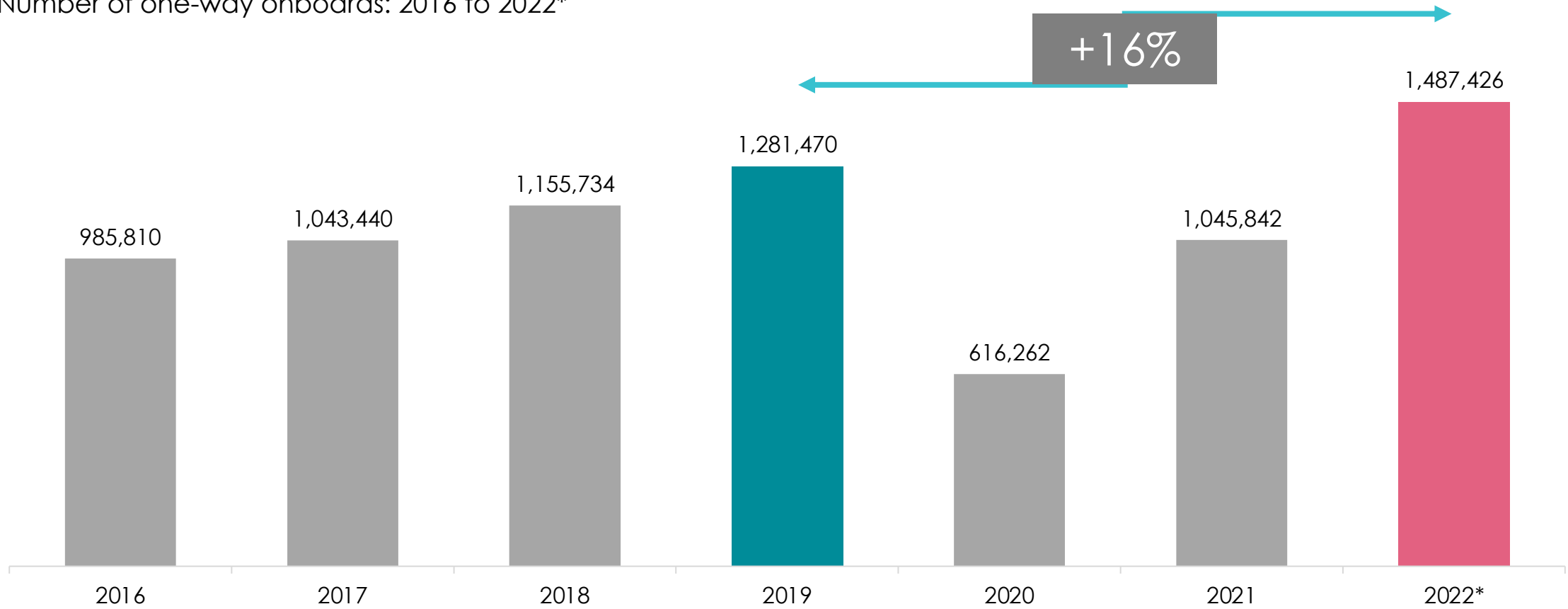


2022 IS A RECORD YEAR, EXCEEDING 2019 BY 16%

PSP ONBOARD TRENDS

Number of one-way onboards: 2016 to 2022*



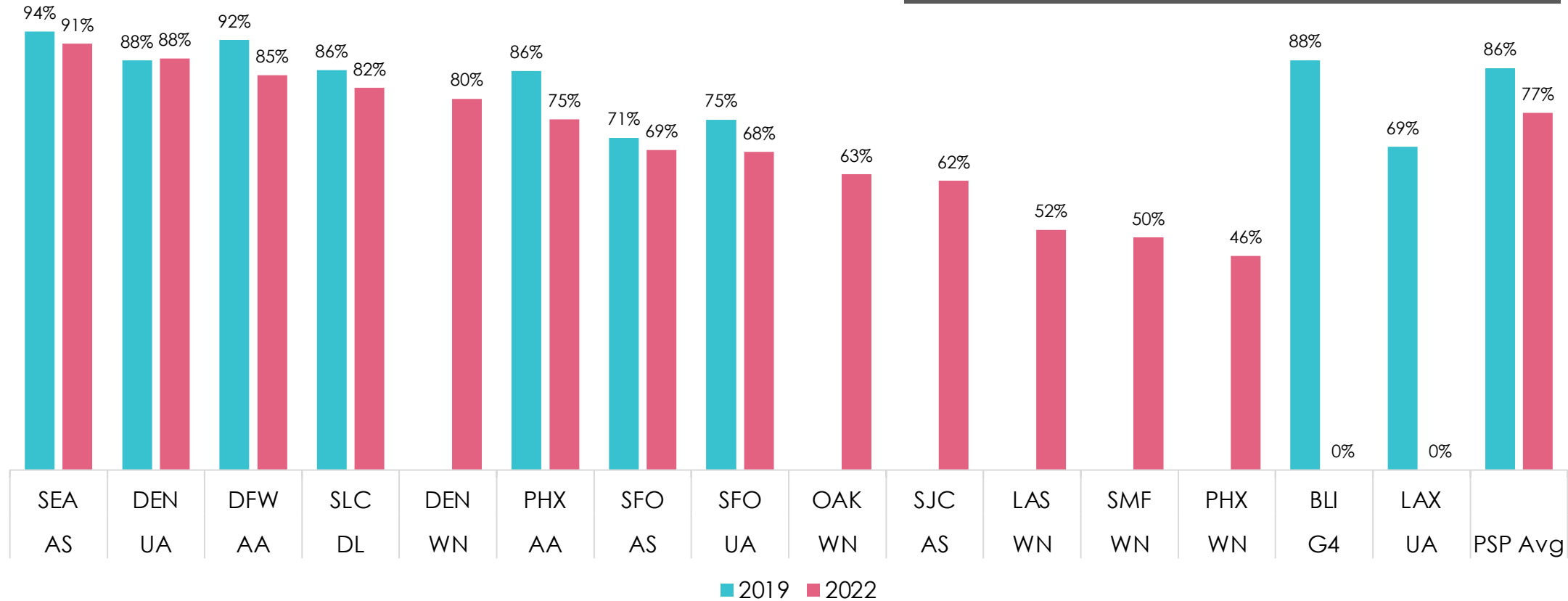
Note 1: Aug to Dec 2022 derived from PSP enplanement report to encompass international airlines

Source: Cirium T-100 & schedule data via Diio MI. PSP enplanement report. Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN AUGUST WERE ALASKA'S SEATTLE, UNITED'S DENVER AND AMERICAN'S DALLAS SERVICE

PSP DOMESTIC MARKETS - LOAD FACTOR² August 2019 versus August 2022

PSP Onboards were up 42% on a 68% increase in seat capacity resulting in load factor of 77%; 9 points lower than 2019



Note: Descending order by Current Year LF (%)

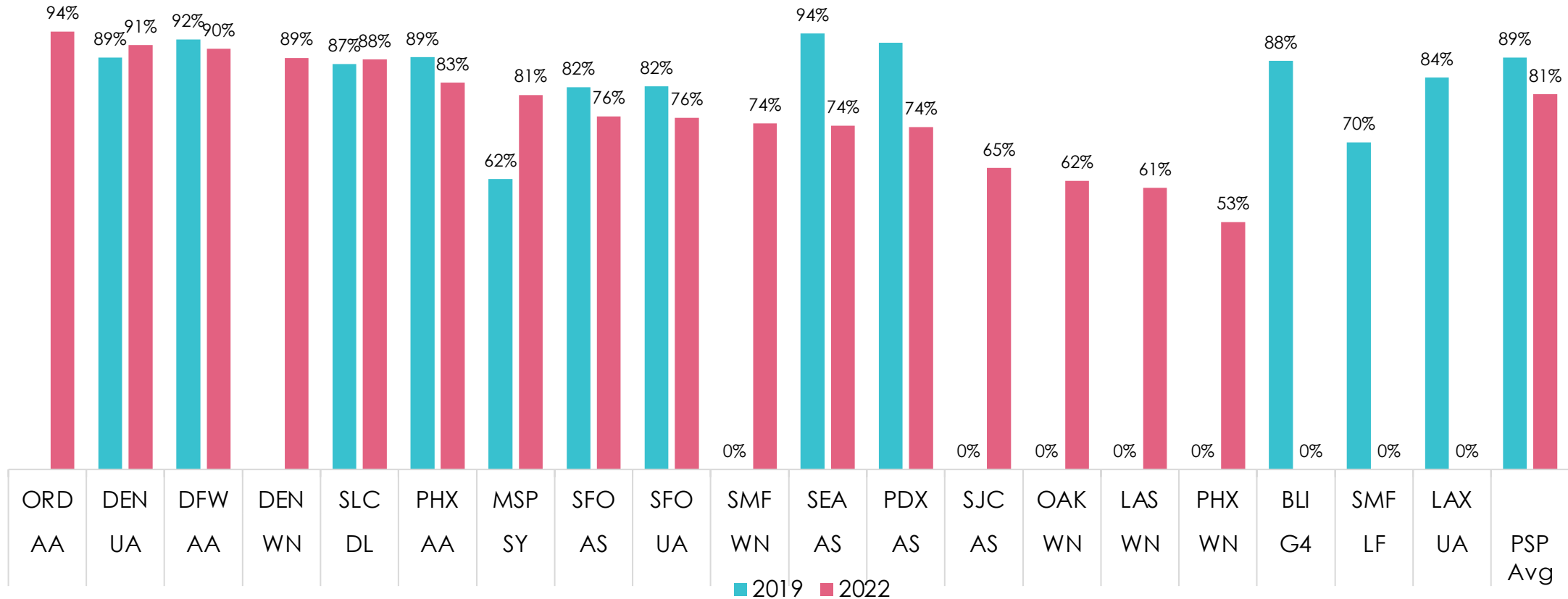
Note 1: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest

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

PSP'S HIGHEST LOAD FACTOR MARKETS IN SEPTEMBER WERE AMERICAN'S CHICAGO & DALLAS SERVICE AS WELL AS UNITED'S DENVER SERVICE

PSP DOMESTIC MARKETS - LOAD FACTOR² September 2019 versus September 2022

PSP Onboards were up 57% on a 79% increase in seat capacity resulting in load factor of 81%; 8 points lower than 2019



Note: Descending order by Current Year LF (%)

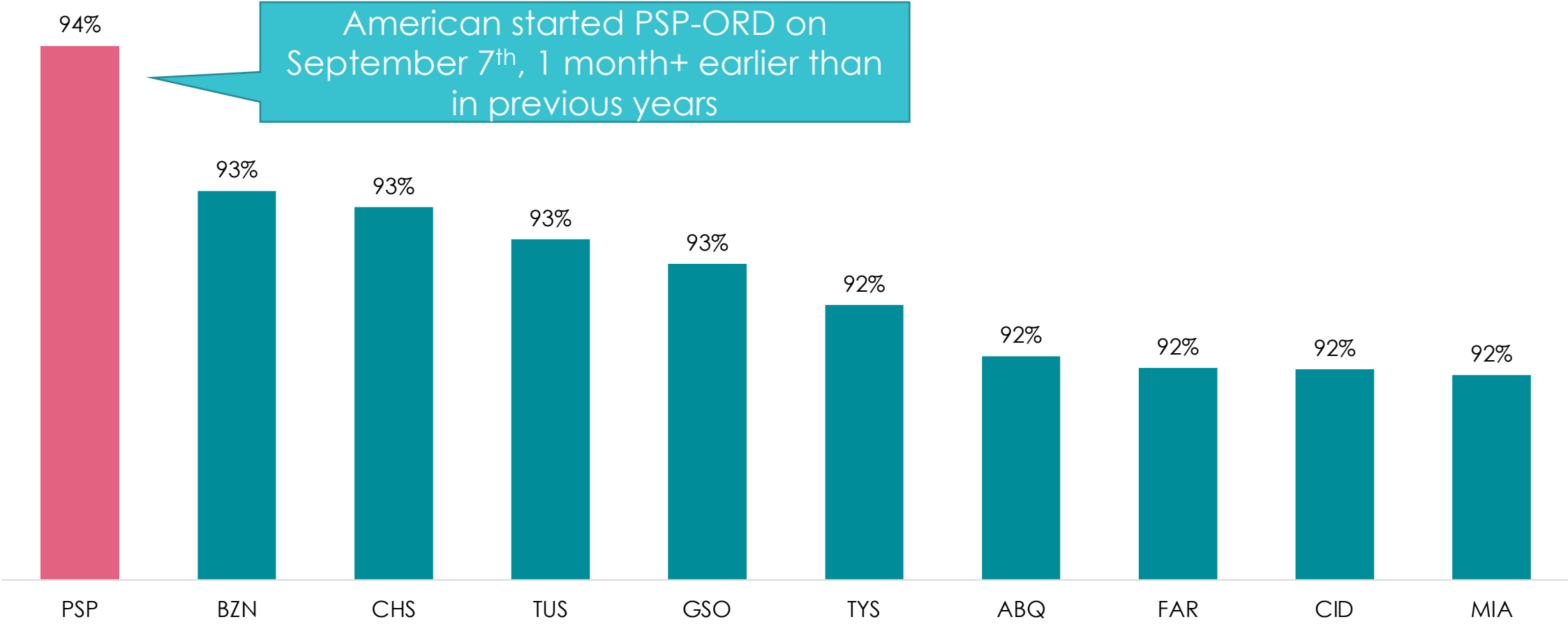
Note 1: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest

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

PSP IS AMERICAN'S TOP LOAD FACTOR MARKET AT ORD!

AMERICAN'S TOP 10 ORD DOMESTIC MARKETS BY LOAD FACTOR

Load Factor percentage: September 2022

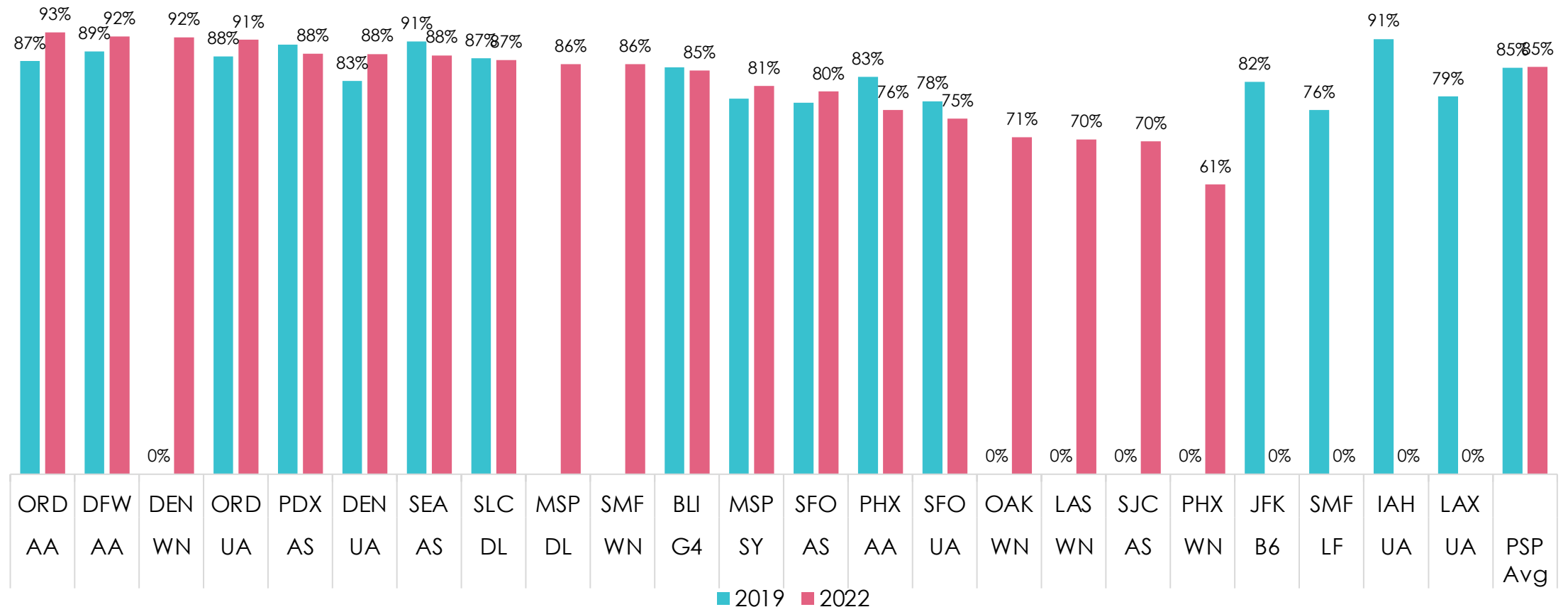


Source: T-100 data via Dii; Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN OCTOBER WERE AMERICAN'S CHICAGO & DALLAS SERVICE AS WELL AS SOUTHWEST'S DENVER SERVICE

PSP DOMESTIC MARKETS - LOAD FACTOR² October 2019 versus October 2022

PSP Onboards were up 43% on a 48% increase in seat capacity resulting in load factor of 85%; flat versus 2019

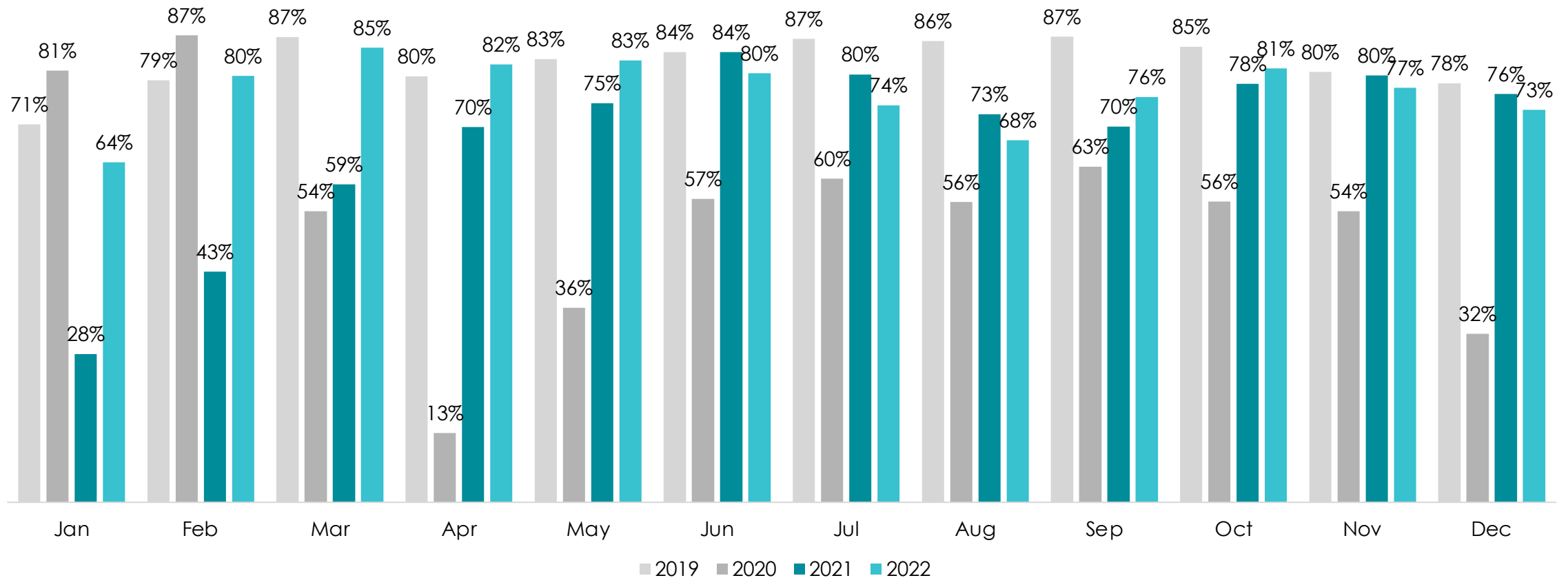


Note: Descending order by Current Year LF (%)
 Note 1: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest
 Sources: T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

PSP 2022 FALL LOAD FACTORS RANGED FROM 73% TO 79%

PSP LOAD FACTOR BY MONTH: JANUARY - DECEMBER

Load Factor: 2019-2022

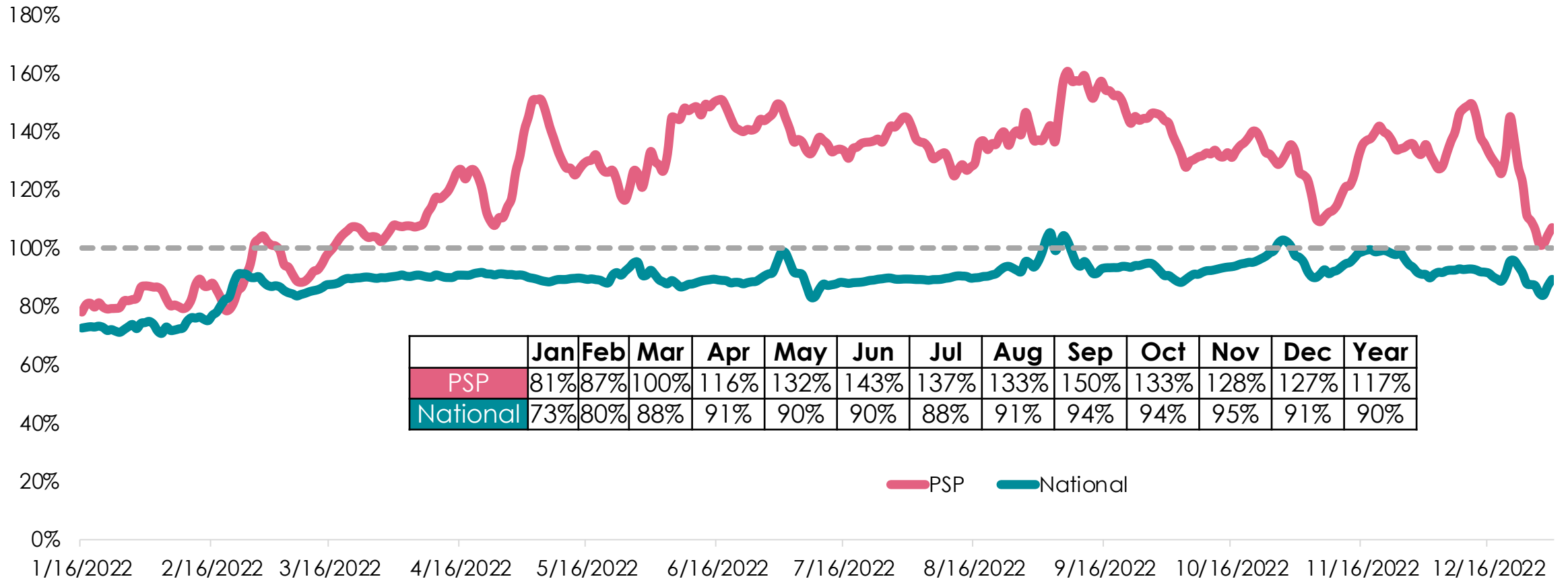


Note 1: Jan 2019 to Jul 2022 is from T-100 data; Aug 2022 onward enplanements are extracted from PSP Enplanement Report and seats extracted from Diio
Sources: PSP Enplanement Report, T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

TSA'S RECOVERY FOR PSP IN DECEMBER 2022 FINISHED AT 127% OF 2019 LEVELS, 36 POINTS ABOVE THE NATIONAL AVERAGE

PSP TSA THROUGHPUT: JANUARY TO DECEMBER 2022 VERSUS 2019

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



Note 1: Table reflects the entire month

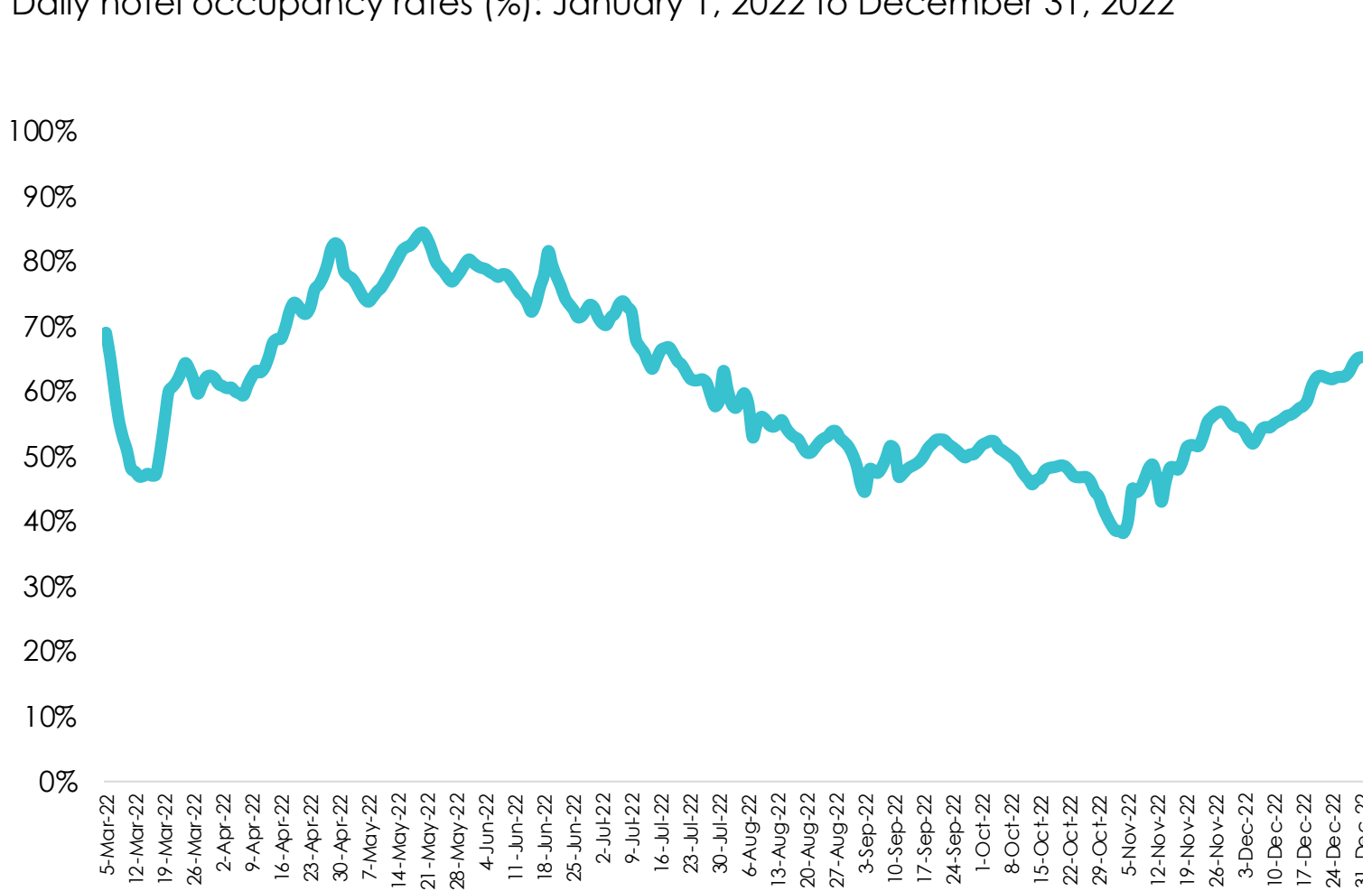
Note 2: 2019 data began January 10th

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

HOTEL OCCUPANCY RATES IN NOVEMBER & DECEMBER 2022 RESULTED IN SIMILAR LEVELS AS 2019 AT 66% & 61%, RESPECTIVELY

GREATER PALM SPRINGS: HOTEL OCCUPANCY % BY DAY

Daily hotel occupancy rates (%): January 1, 2022 to December 31, 2022

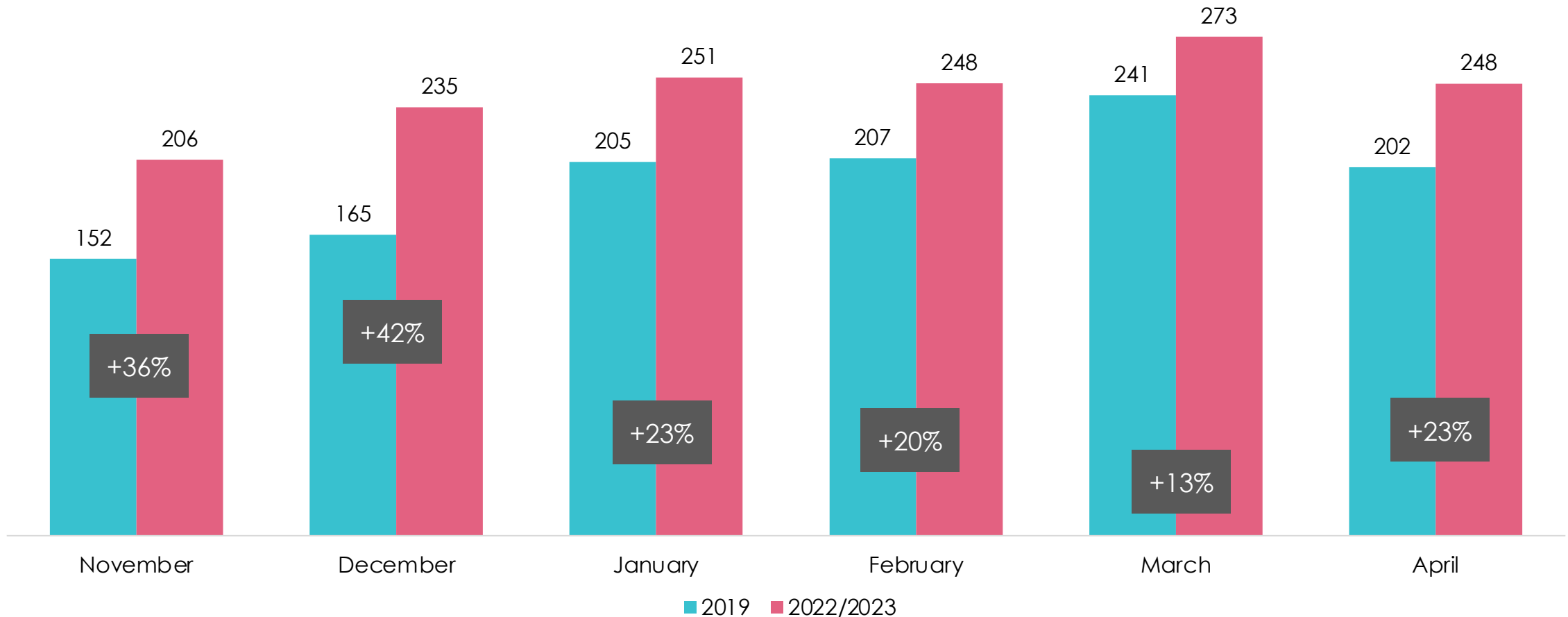


	2019	2020	2021	2022
Jan	62%	66%	30%	56%
Feb	73%	76%	45%	72%
Mar	84%	36%	57%	79%
Apr	75%	23%	63%	75%
May	64%	13%	56%	63%
Jun	56%	34%	53%	52%
Jul	51%	39%	51%	51%
Aug	49%	39%	47%	45%
Sep	52%	39%	49%	51%
Oct	60%	41%	60%	59%
Nov	65%	41%	66%	66%
Dec	55%	27%	61%	61%

PSP SEAT PROJECTIONS IN 1Q 2023 ARE UP 18% VERSUS 2019

PSP MONTHLY SEAT CAPACITY, 2019 VERSUS 2022/2023¹

Monthly seats in thousands, November 2022 to April 2023 versus 2019

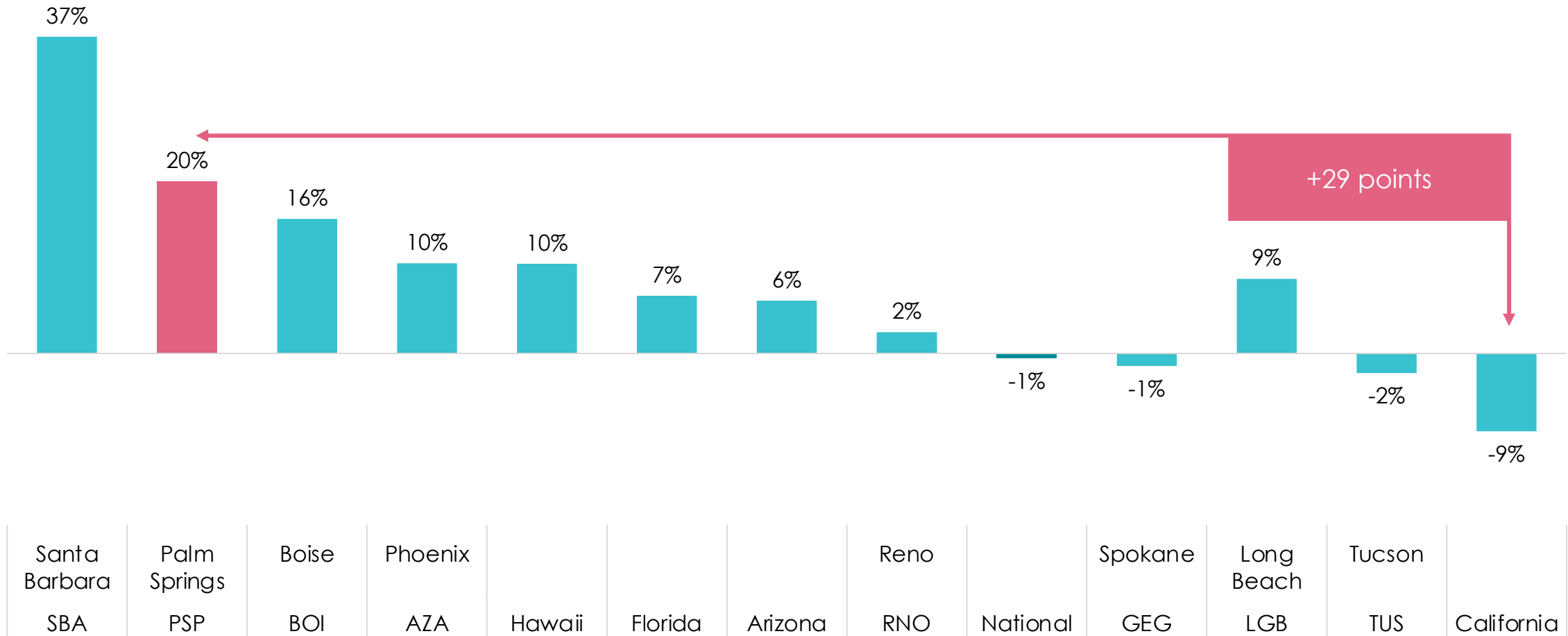


Note 1: January 2023 to April 2023 capacity subject to change based on airlines schedule updates
Source: Schedule data via Diio Mi by Cirium; (Week of January 6, 2023). Ailevon Pacific Aviation Consulting analysis

PSP'S SEAT CAPACITY IS 29 POINTS HIGHER THAN CALIFORNIA'S AVERAGE

PSP VERSUS PEERS; SEAT CHANGE 2022/23 VERSUS 2019¹

Percentage of seat change November 2022 to April 2023 versus 2019



Note 1: January 2023– April 2023 capacity subject to change based on airlines schedule updates
 Source: Schedule data via Diio Mi by Cirium; (Week of January 6, 2023). Ailevon Pacific Aviation Consulting analysis

EXISTING ROUTES HAVE SEEN INCREASES IN DAILY FLIGHTS

American Chicago (ORD) service going to twice daily in February

Delta service to Minneapolis (MSP) will be going to twice daily on most days in January through March

Southwest Dallas (DAL) went to once daily service January 5th

Southwest Portland (PDX) has returned for Saturday only service in March and early April

United Chicago (ORD) service increasing to twice daily (Fri-Mon) in January and February

WestJet Calgary (YYC) service increased in December up to three flights per day