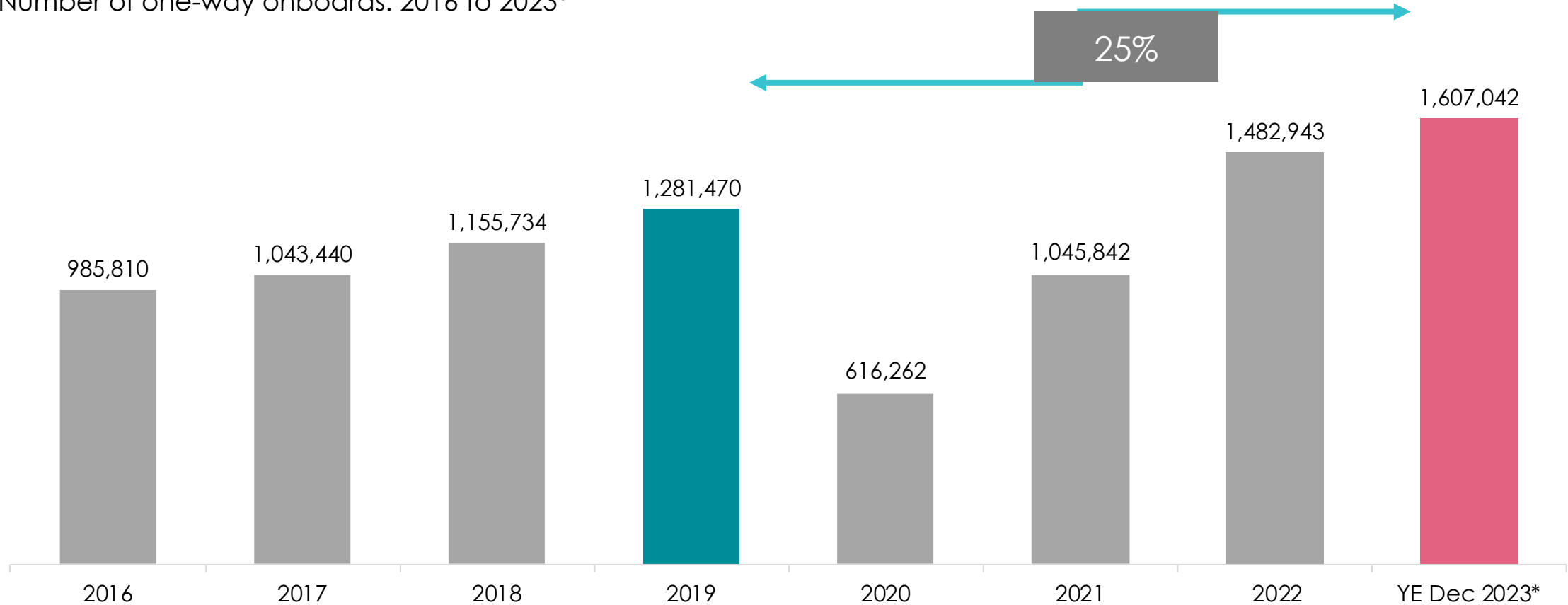


2023 IS ANOTHER RECORD YEAR! ONBOARDS ARE UP BY 25% FROM YEAR-ENDING 2019 TO YEAR-ENDING 2023

PSP ONBOARD TRENDS

Number of one-way onboards: 2016 to 2023*



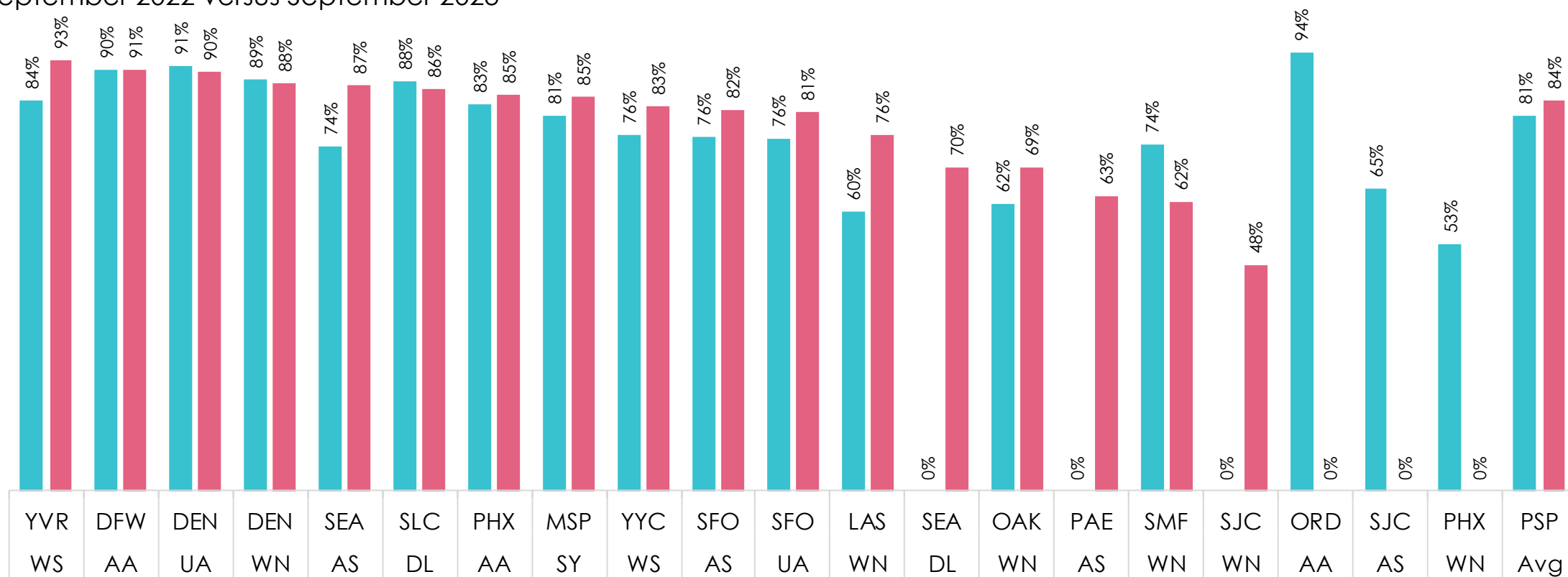
Note *: November-December 2023 derived from PSP enplanement report to encompass international airlines

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

PSP'S HIGHEST LOAD FACTOR MARKETS IN SEPTEMBER WERE WESTJET'S VANCOUVER FLIGHT AT 93%, AND AMERICAN'S DALLAS-DFW AT 91%

PSP DOMESTIC MARKETS - LOAD FACTOR¹ September 2022 versus September 2023

PSP onboards were down -7% on a -12% decrease in seat capacity resulting in load factor of 84%; +3 points higher than 2022



■ 2022 ■ 2023

Note: Descending order by Current Year LF (%)

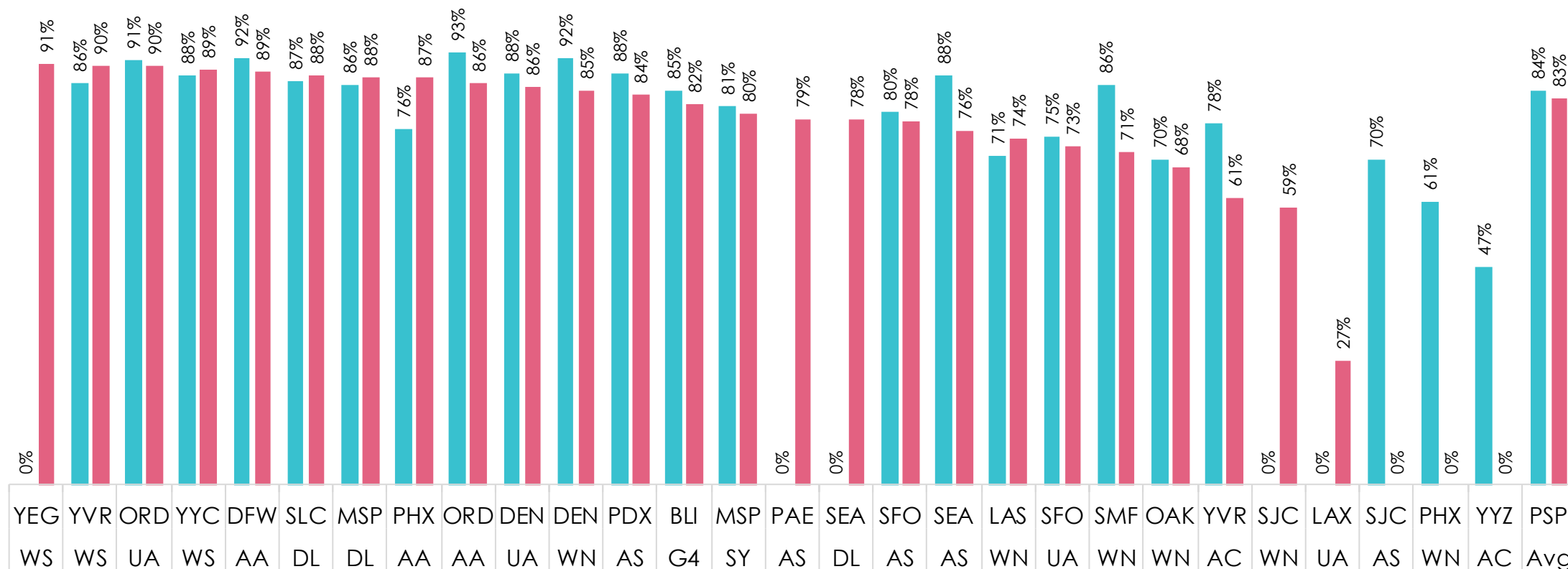
Note 1: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest, XP = Avelo

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

PSP'S HIGHEST LOAD FACTOR MARKETS IN OCTOBER WERE WESTJET'S MARKETS; EDMONTON AT 91% & VANCOUVER AT 90%

PSP DOMESTIC MARKETS - LOAD FACTOR¹ October 2022 versus October 2023

PSP onboards were up +5% on a +6% increase in seat capacity resulting in load factor of 82%; -4 points lower than 2022



■ 2022 ■ 2023

Note: Descending order by Current Year LF (%)

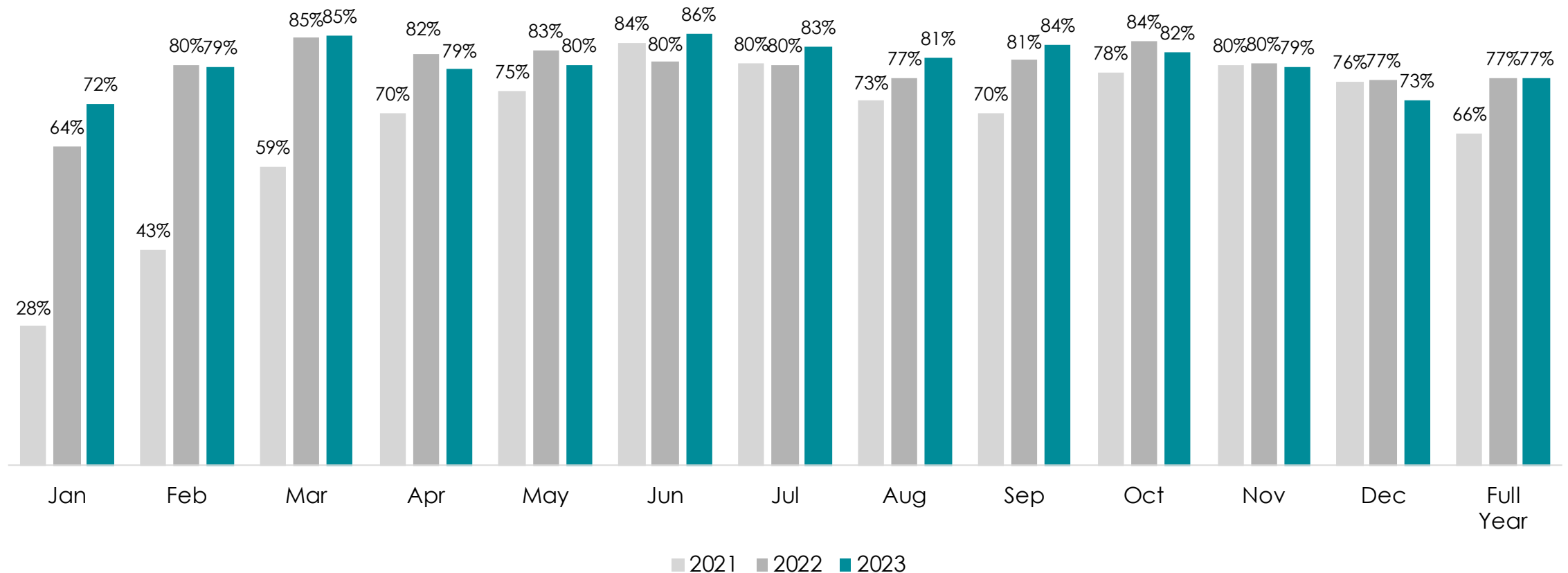
Note 1: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest, XP = Avelo

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

PSP'S OCTOBER LOAD FACTOR WAS 82%, NOVEMBER WAS 79%, DECEMBER WAS 73%, AND FULL-YEAR 2023 WAS 77%

PSP LOAD FACTOR BY MONTH

Load Factor: January 2021 - December 2023

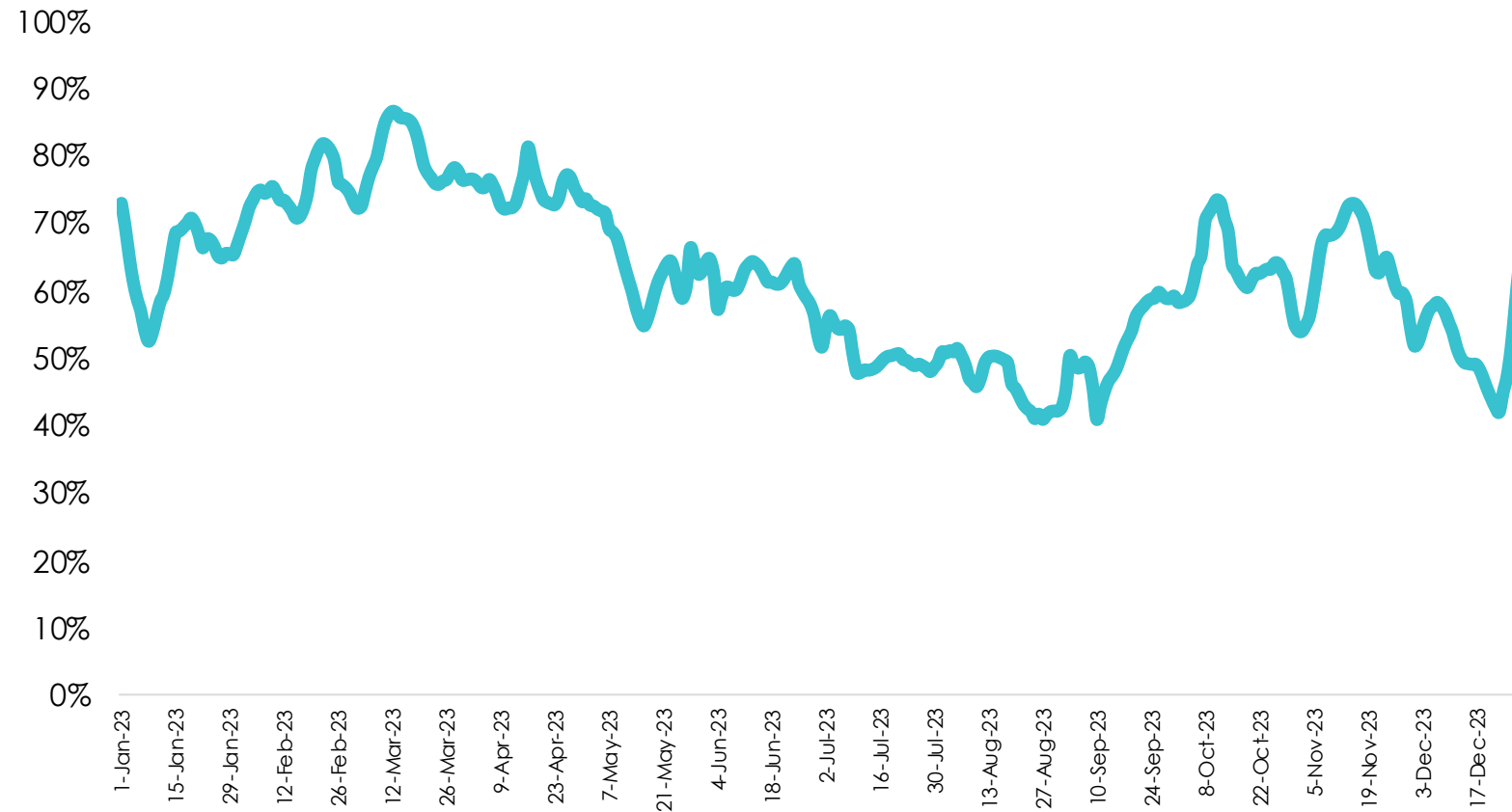


Note 1: Jan 2021 to Oct 2023 is from T-100 data; Nov 2023 onward enplanements are extracted from PSP Enplanement Report and seats extracted from Diio
Sources: PSP Enplanement Report, T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

HOTEL OCCUPANCY RATES IN 4Q 2023 WAS SIMILAR TO BOTH 2019 & 2022 LEVELS

GREATER PALM SPRINGS: HOTEL OCCUPANCY % BY DAY

Daily hotel occupancy rates (%): January 1, 2023 to December 30, 2023

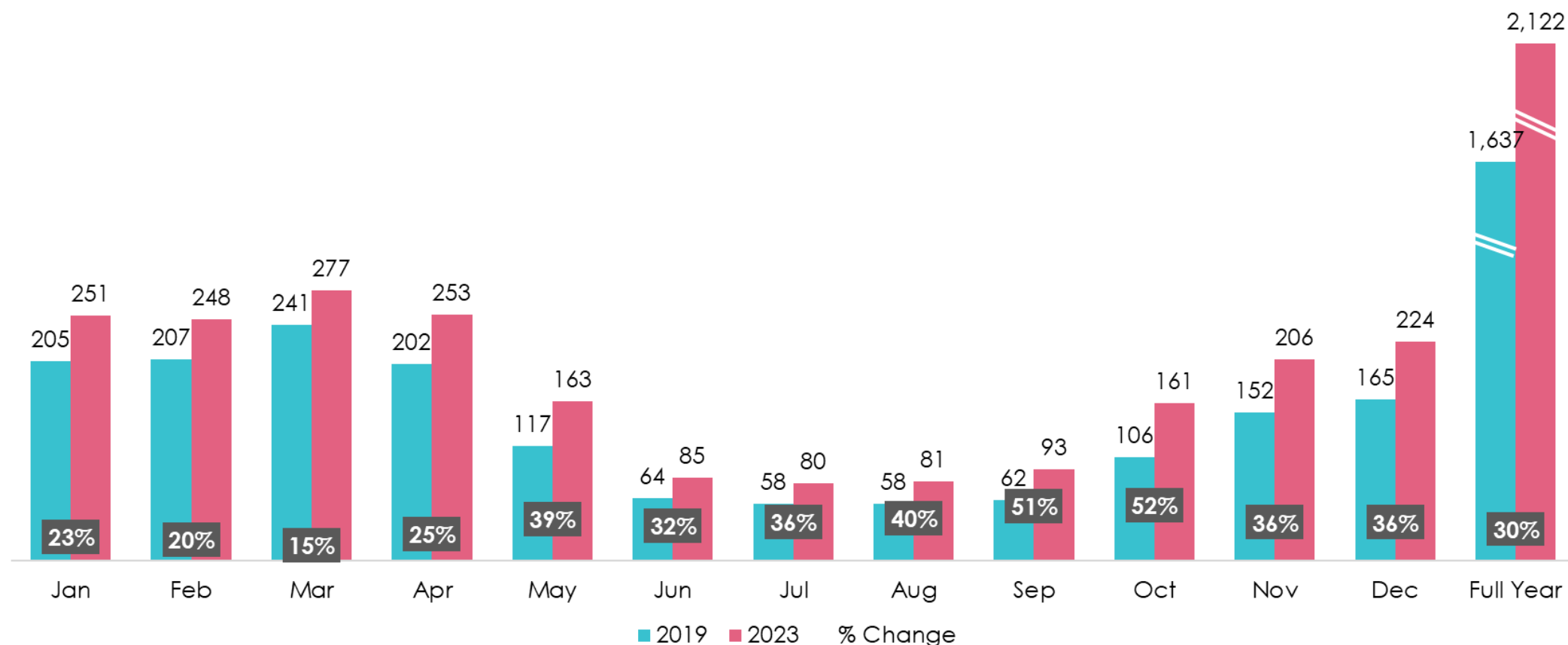


	2019	2022	2023
Jan	62%	56%	63%
Feb	73%	72%	76%
Mar	84%	79%	80%
Apr	75%	75%	75%
May	64%	63%	62%
Jun	56%	52%	60%
Jul	51%	51%	51%
Aug	49%	45%	45%
Sep	52%	51%	54%
Oct	60%	59%	62%
Nov	65%	66%	65%
Dec	55%	61%	55% 1-30

PSP SEAT CAPACITY IN 2023 WAS UP +30% VERSUS 2019 AND ...

PSP MONTHLY SEAT CAPACITY, 2023 VERSUS 2019

Monthly seats in thousands, January to December 2023 versus 2019

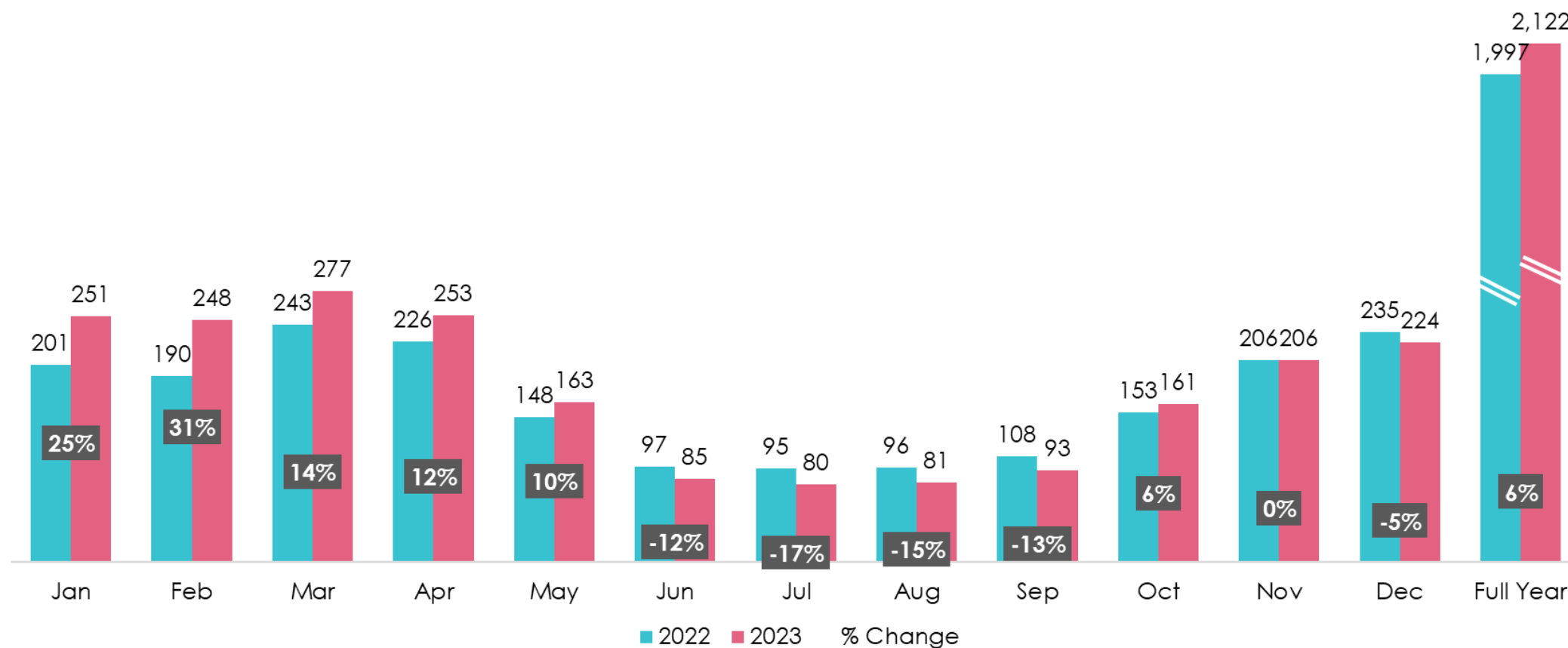


Source: Schedule data via Diio Mi by Cirium; (Week of January 14, 2024). Ailevon Pacific Aviation Consulting analysis

... WAS UP 6% VERSUS SAME TIME PERIOD IN 2022

PSP MONTHLY SEAT CAPACITY, 2023 VERSUS 2022

Monthly seats in thousands, January to December 2023 versus 2022



Source: Schedule data via Diio Mi by Cirium; (Week of January 14, 2024). Ailevon Pacific Aviation Consulting analysis

DELTA'S ATLANTA MARKET HAD THE HIGHEST PERCENTAGE SEAT CHANGE VERSUS 2019

PSP SEAT CHANGE BY MARKET FULL-YEAR 2023 VERSUS 2019

Percentage of seat change January to December 2023 versus 2019

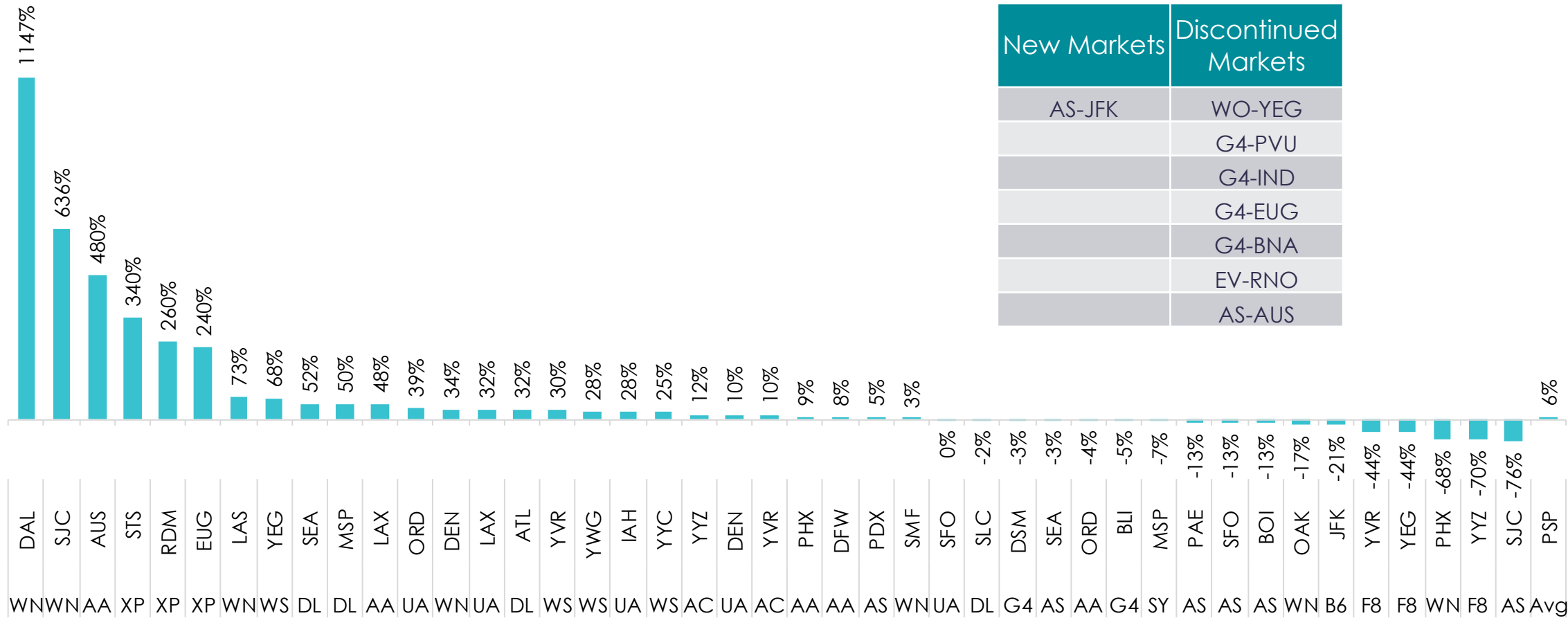


Note 1: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest, XP = Avelo
Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis

SOUTHWEST'S DALLAS FLIGHT STARTED IN NOVEMBER 2022, DRIVING TREMENDOUS YOY PERCENTAGE CAPACITY INCREASE

PSP SEAT CHANGE BY MARKET FULL-YEAR 2023 VERSUS 2022

Percentage of seat change January to December 2023 versus 2022

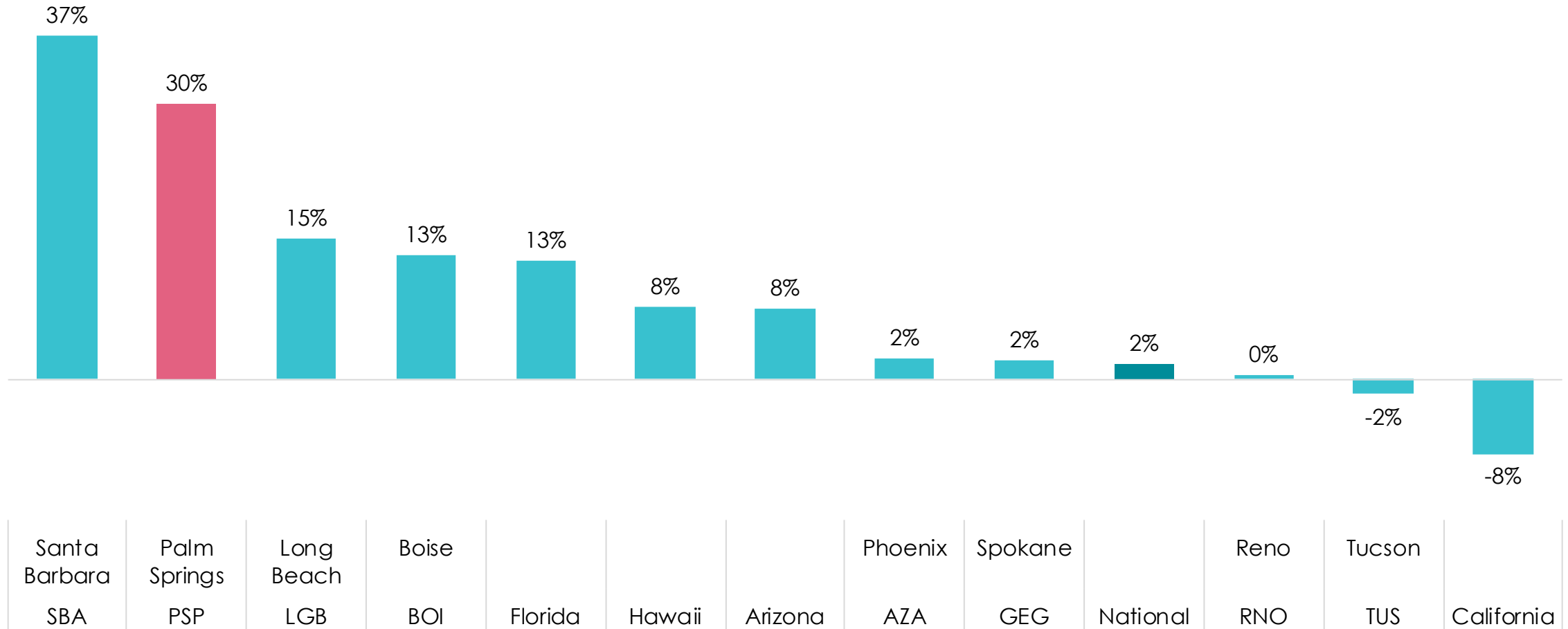


Note 1: AA = American, AS = Alaska, DL = Delta, B6 = JetBlue, G4 = Allegiant, F9 = Frontier, SY = Sun Country, LF = Contour UA = United, WN = Southwest, XP = Avelo
Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis

PSP'S FULL-YEAR 2023 SEAT CAPACITY PERCENTAGE CHANGE VERSUS 2019 WAS 28 POINTS HIGHER THAN THE NATIONAL AVERAGE

PSP VERSUS PEERS; SEAT CHANGE JANUARY-DECEMBER 2023 VERSUS 2019

Percentage of seat change January to December 2023 versus 2019

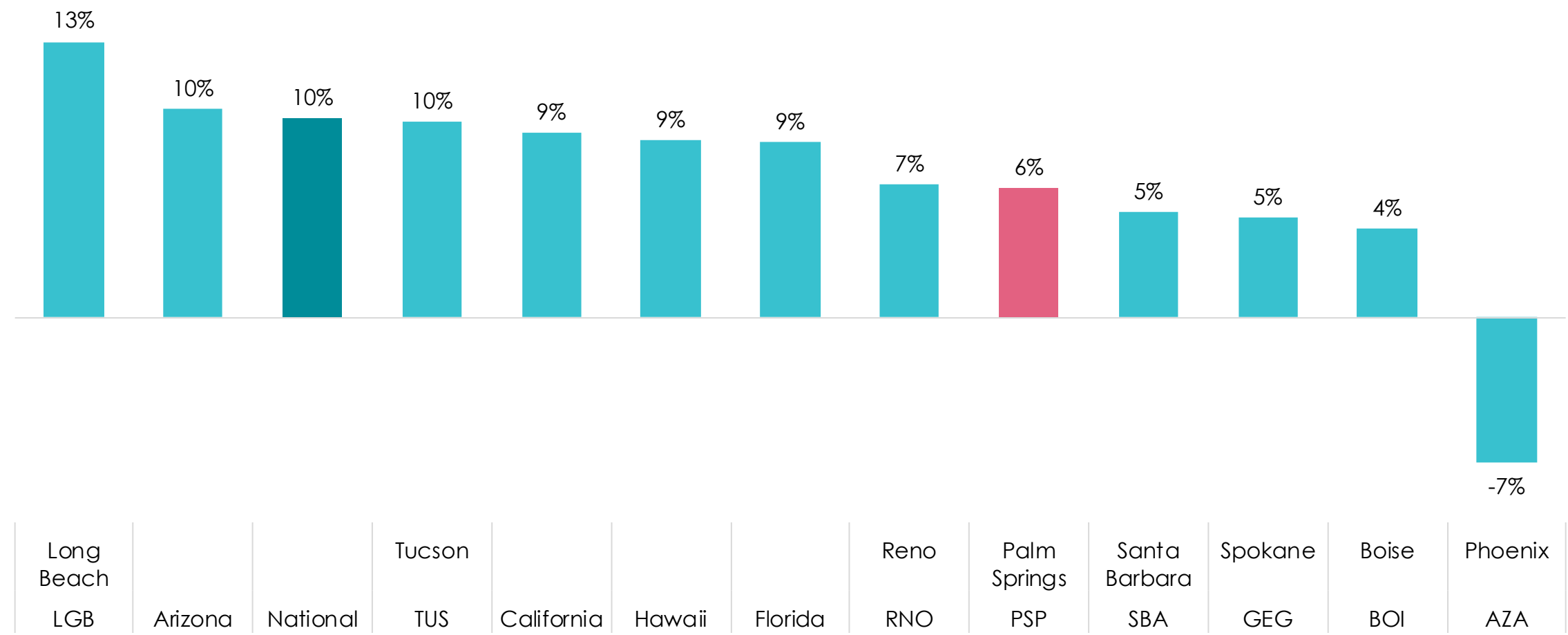


Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis

PSP'S FULL-YEAR 2023 YEAR-OVER-YEAR SEAT CAPACITY INCREASE WAS 6%, SIMILAR TO RENO AND SANTA BARBARA

PSP VERSUS PEERS; SEAT CHANGE JANUARY-DECEMBER 2023 VERSUS 2022

Percentage of seat change January to December 2023 versus 2022

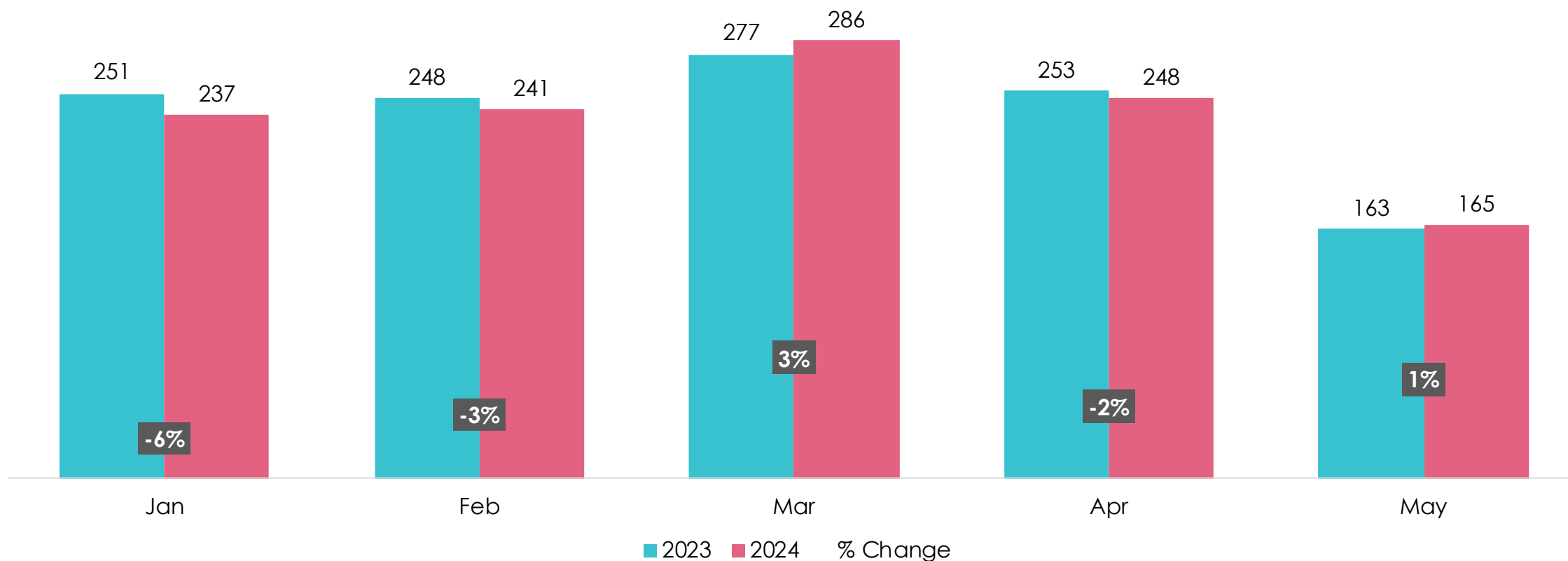


Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis

PSP SEAT PROJECTIONS IN JANUARY-MAY 2024 ARE DOWN -1% VERSUS 2023

PSP MONTHLY SEAT CAPACITY, 2024 VERSUS 2023¹

Monthly seats in thousands, January to May 2024 versus 2023



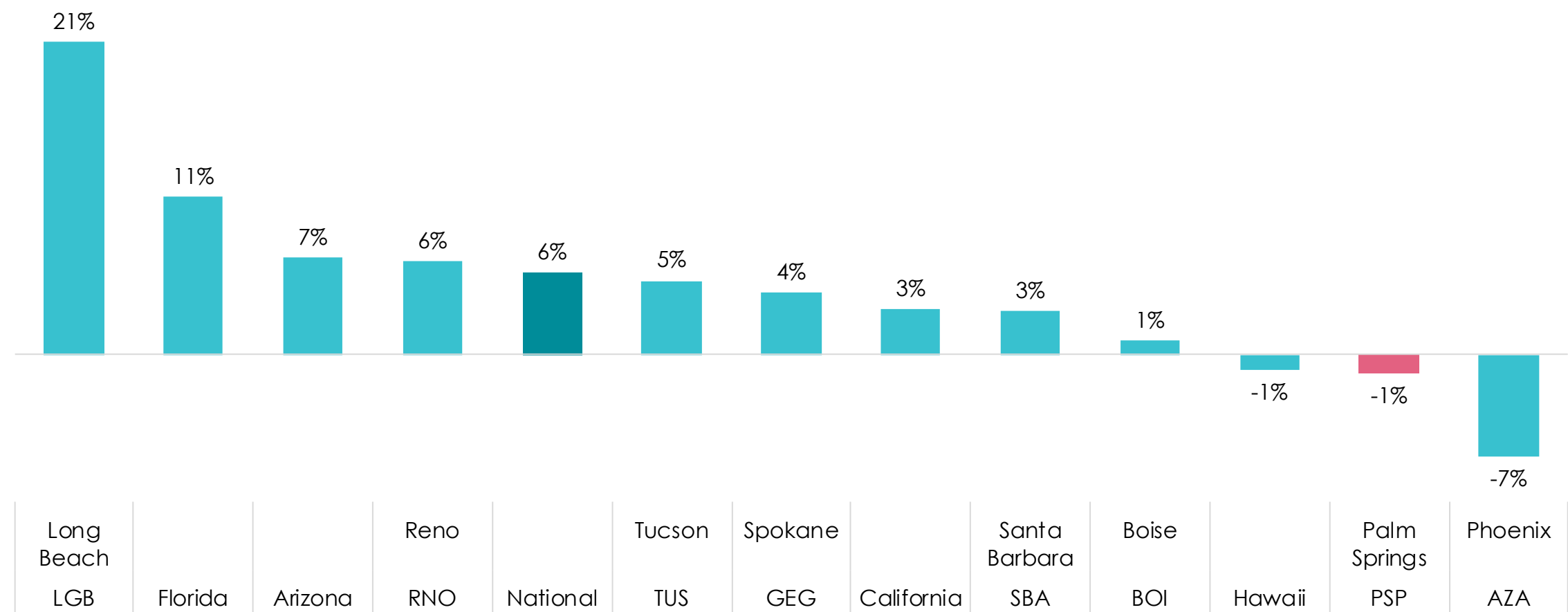
Note 1: January 2024 to May 2024 capacity subject to change based on airlines schedule updates -- Week of January 15, 2024

Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis

AFTER SEVERAL YEARS OF GROWTH, PSP'S JANUARY-MAY 2024 YOY SEAT CAPACITY PERCENTAGE CHANGE IS DECLINING BUT ONLY SLIGHTLY

PSP VERSUS PEERS; SEAT CHANGE JANUARY-MAY 2024 VERSUS 2023¹

Percentage of seat change January to May 2024 versus 2023



Note 1: January-May 2024 capacity subject to change based on airlines schedule updates -- Week of January 15, 2024
Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis

FLIGHTS FROM 20 MARKETS THAT RETURNED IN FALL 2023 (1 OF 2)

2023 FALL ROUTES RESUMPTION¹

Origin	Airline	Resumption Date	End Date	Weekly Flights
Atlanta (ATL)	Delta Air Lines	12/16/2023	4/22/2024	7
Austin (AUS)	American Airlines	11/5/2023	5/5/2024	5 to 7
Bellingham (BLI)	Allegiant Air	10/6/2023	5/6/2024	2 to 5
Boise (BOI)	Alaska Airlines	2/17/2024	4/14/24	2
Dallas (DAL)	Southwest Airlines	1/8/2024	6/3/2024	6 to 7
Eugene (EUG)	Avelo Airlines	11/3/2023	4/29/2024	2
Houston-Intercontinental (IAH)	United Airlines	10/29/2023	5/1/2024	7 to 14
New York-JFK (JFK)	Alaska Airlines	12/14/2023	4/22/2024	5 to 7
New York-JFK (JFK)	JetBlue Airways	10/29/2023	4/30/2024	6 to 7
Los Angeles (LAX)	United Airlines	10/30/2023	5/22/2024	7
Minneapolis/St. Paul (MSP)	Delta Air Lines	10/9/2023	5/6/2024	7 to 14
Minneapolis/St. Paul (MSP)	Sun Country Airlines	9/21/2023	5/27/2024	2 to 7

Note 1: Subject to change based on airlines schedule updates – Week of January 15, 2024

Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis

FLIGHTS FROM 20 MARKETS THAT RETURNED IN FALL 2023 (2 OF 2)

2023 FALL ROUTES RESUMPTION¹

Origin	Airline	Resumption Date	End Date	Weekly Flights
Chicago-O'Hare (ORD)	American Airlines	10/5/2023	6/4/2024	7 to 14
Chicago-O'Hare (ORD)	United Airlines	9/29/2023	5/22/2024	7 to 11
Everett (PAE)	Alaska Airlines	9/7/2023	5/13/2024	5 to 7
Portland (PDX)	Alaska Airlines	10/1/2023	5/15/2024	7 to 21
Redmond (RDM)	Avelo Airlines	11/2/2023	4/28/2024	2 to 3
Seattle (SEA)	Delta Air Lines	9/9/2023	5/6/2024	2 to 14
Santa Rosa (STS)	Avelo Airlines	11/3/2023	4/29/2024	2 to 4
Edmonton (YEG)	WestJet	10/1/2023	4/27/2024	2 to 7
Vancouver (YVR)	Air Canada	10/29/2023	4/30/2024	7
Vancouver (YVR)	Flair Airlines	3/8/2024	5/3/2024	3
Winnipeg (YWG)	WestJet	11/14/2023	4/26/2024	1 to 4
Toronto (YYZ)	Air Canada	10/30/2023	4/30/2024	3 to 5

Note 1: Subject to change based on airlines schedule updates – Week of January 15, 2024

Source: Schedule data via Diio Mi by Cirium; (Week of January 15, 2024). Ailevon Pacific Aviation Consulting analysis