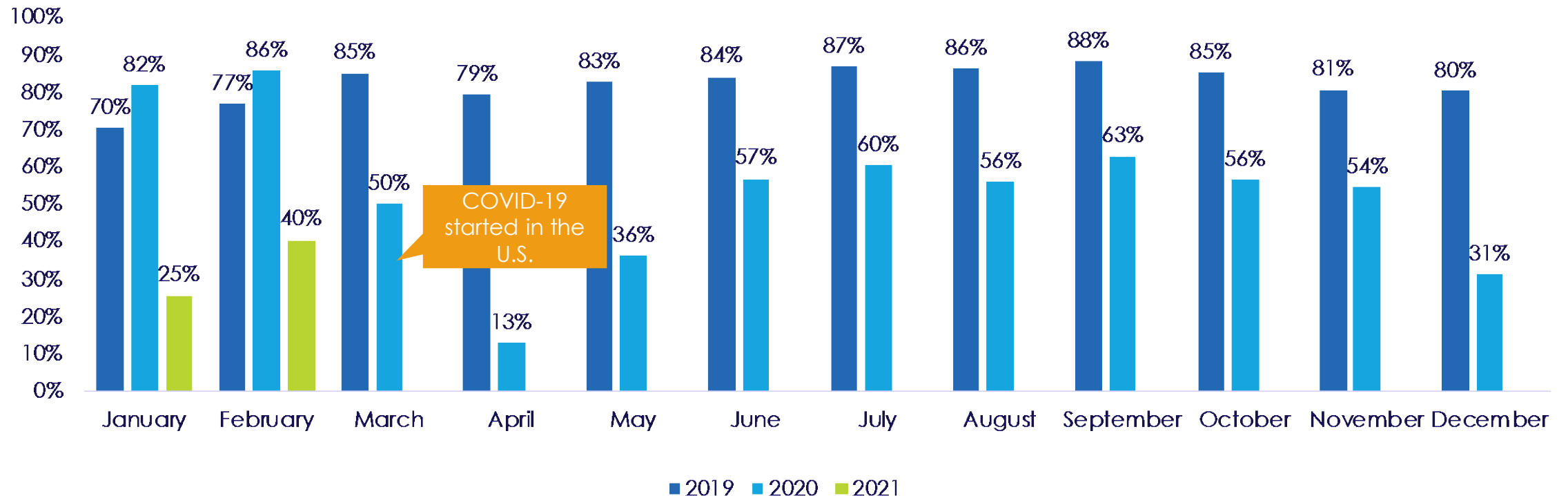


PSP has been averaging load factor in the high 50s since June

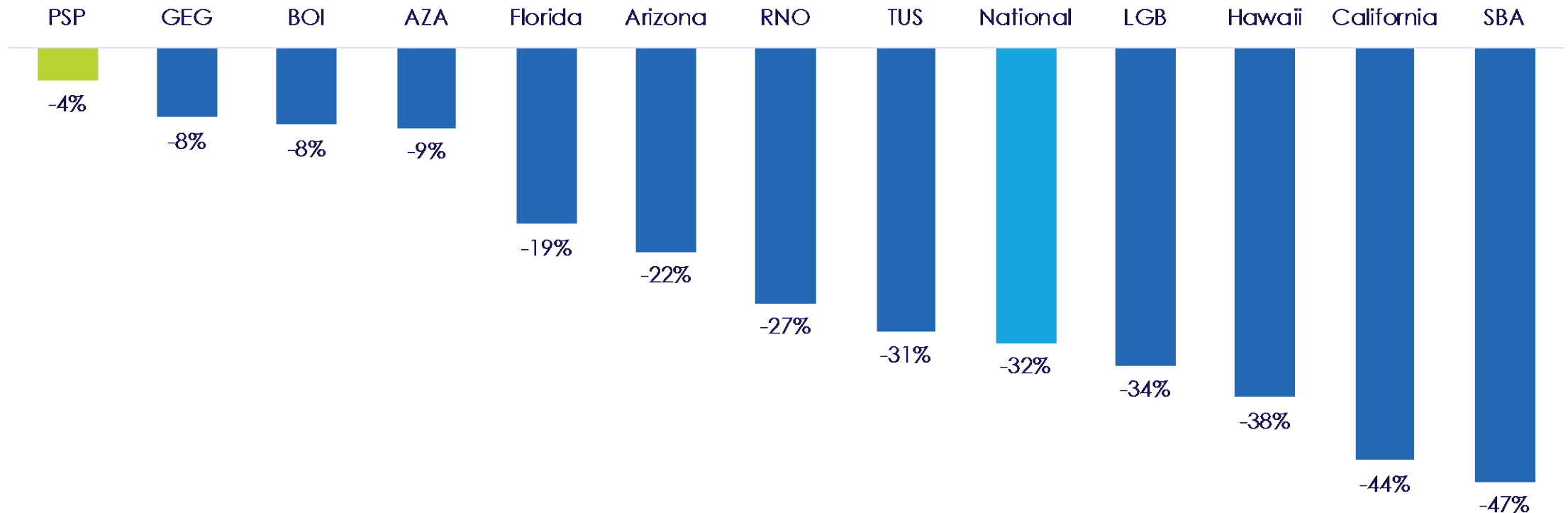
PSP LOAD FACTOR: 1/19 TO 2/21¹ Excluding Air Canada and WestJet²



Note 1: Jan 2019 to Dec 2020 is from T-100 data. Jan to Feb 2021 is derived from PSP Enplanement Report and Scheduled Seats
 Note 2: WestJet figures are only included in Jan & Feb 2021 which comprise 1.6% of total seats
 Sources: PSP Enplanement Report, T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

Verses its peers, PSP retained the **highest** percentage of seats in 2020¹ compared to its 2019¹ capacity

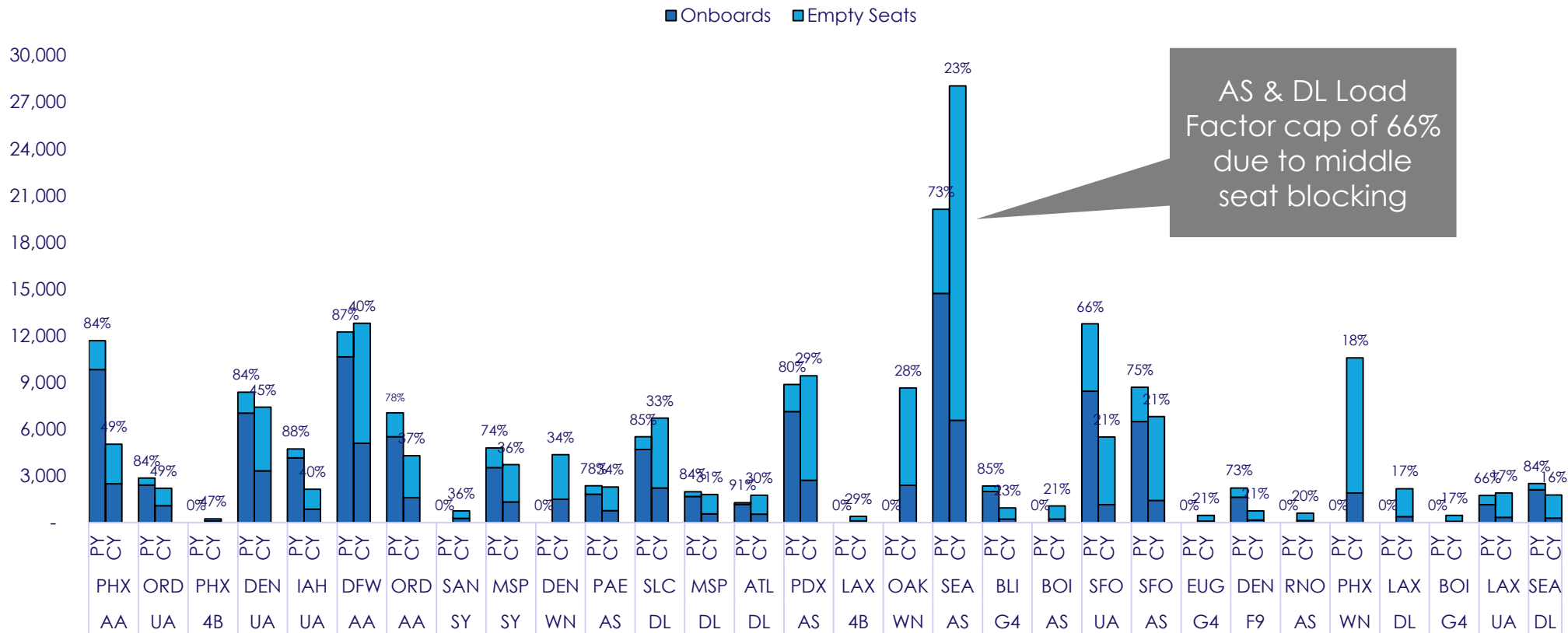
PSP VS. PEERS: PERCENTAGE OF SEATS FROM 2019/2020 TO 2020/2021 December 2019 to April 2020 vs. December 2020 to April 2021



Note 1: Time frame is December 2019 to April 2020 vs. December 2020 to April 2021
Source: Schedule data via Diio Mi by Cirium; (Week of March 15, 2021). Ailevon Pacific Aviation Consulting analysis

December's traffic was met with challenges due to the state's guidelines

PSP MARKETS - LOAD FACTOR December 2019 (PY) vs. December 2020 (CY)



AS & DL Load Factor cap of 66% due to middle seat blocking

Load Factor
 Dec 2019 → 80%
 Dec 2020 → 31%

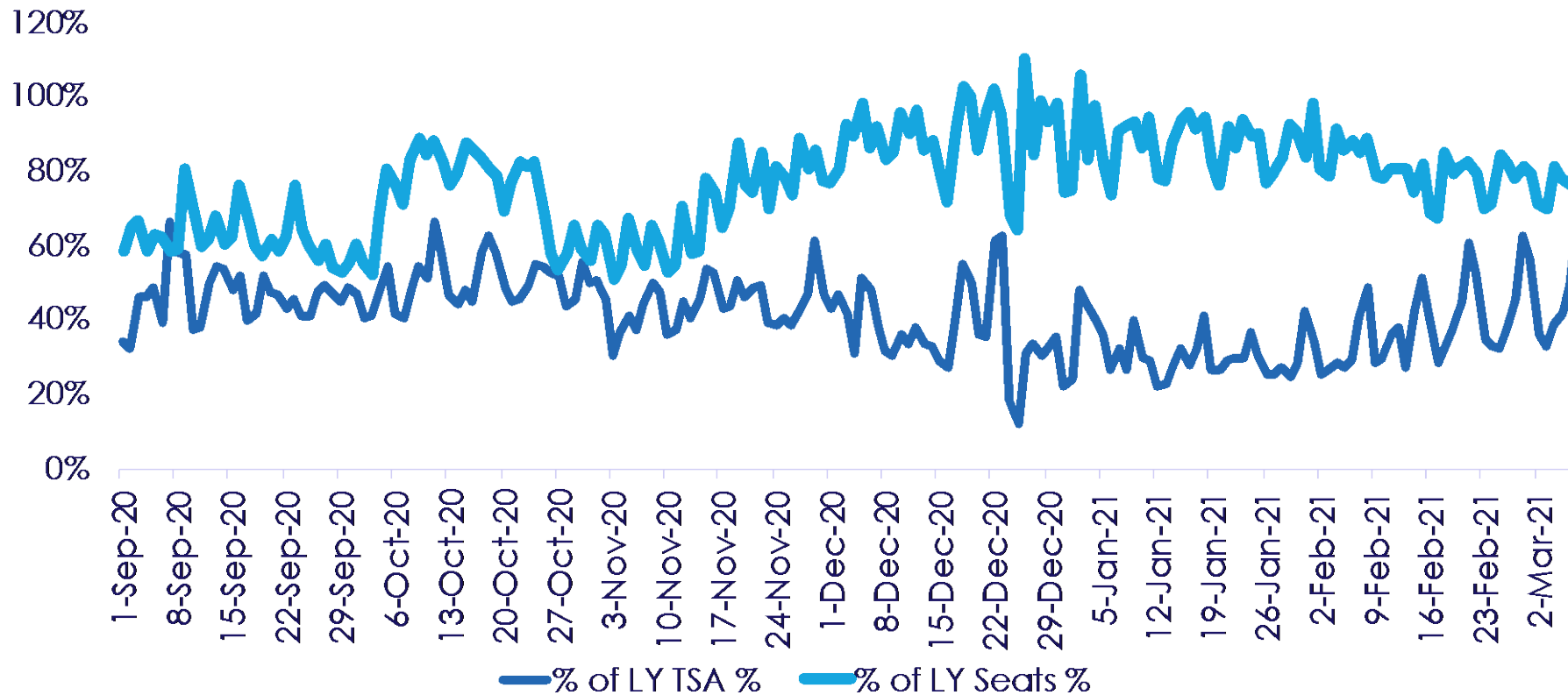
Seats → Up 4%
Onboards → Down 61%

Note 1: Ascending order by CY Load Factor
 Note 2: Domestic only; excluding WestJet and Air Canada
 Sources: T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

... Similar trends regarding TSA throughput, seeing strong increases since January

PSP: YEAR-OVER-YEAR TSA CHECKPOINT THROUGHPUT VS. SEAT CAPACITY; 9/1/20 – 3/7/21

Percent of last year %; Day of week adjusted



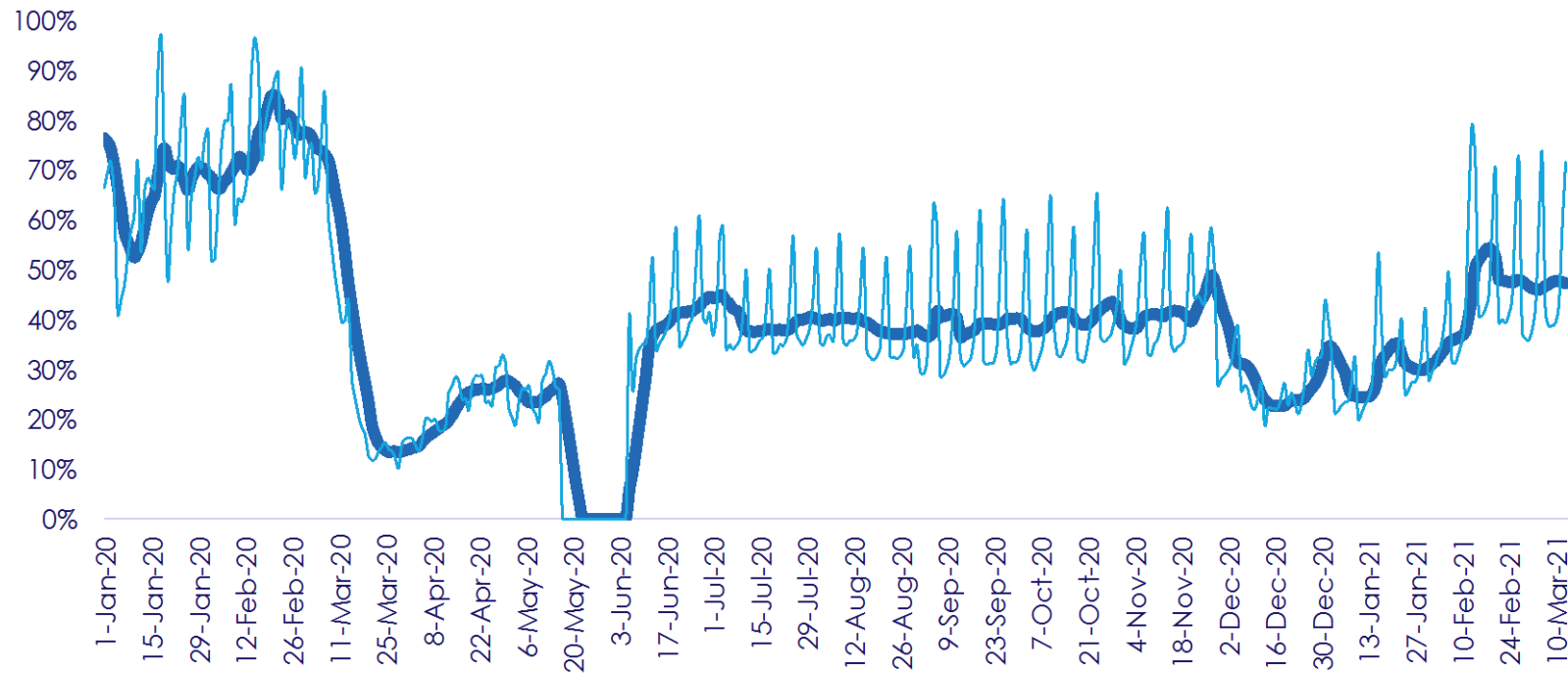
Month	TSA	Seats
Sep	47%	62%
Oct	51%	73%
Nov	45%	70%
Dec	36%	89%
Jan	32%	87%
Feb	39%	80%
Mar (1-13)	54%	76%
TSA		Seats
Highest TSA Day Mar 7	5,021	6,483
% of LY	66%	79%
Lowest TSA Day Sep 2	514	1,398
YoY	-68%	-35%

Note 1: Day of week Adjusted (i.e. Thursday August 20, 2020 compared to Thursday August 22, 2019)
Source: Schedule data via Diio Mi by Cirium, Transportation Security Administration (TSA), Ailevon Pacific Aviation Consulting analysis

Hotel occupancy has been trending upwards since the county/state restrictions were lifted in late January ...

HOTEL OCCUPANCY RATE IN GREATER PALM SPRINGS: 1/1/20 – 3/13/21

Rolling day weekly average (blue) vs. daily rate (light blue)

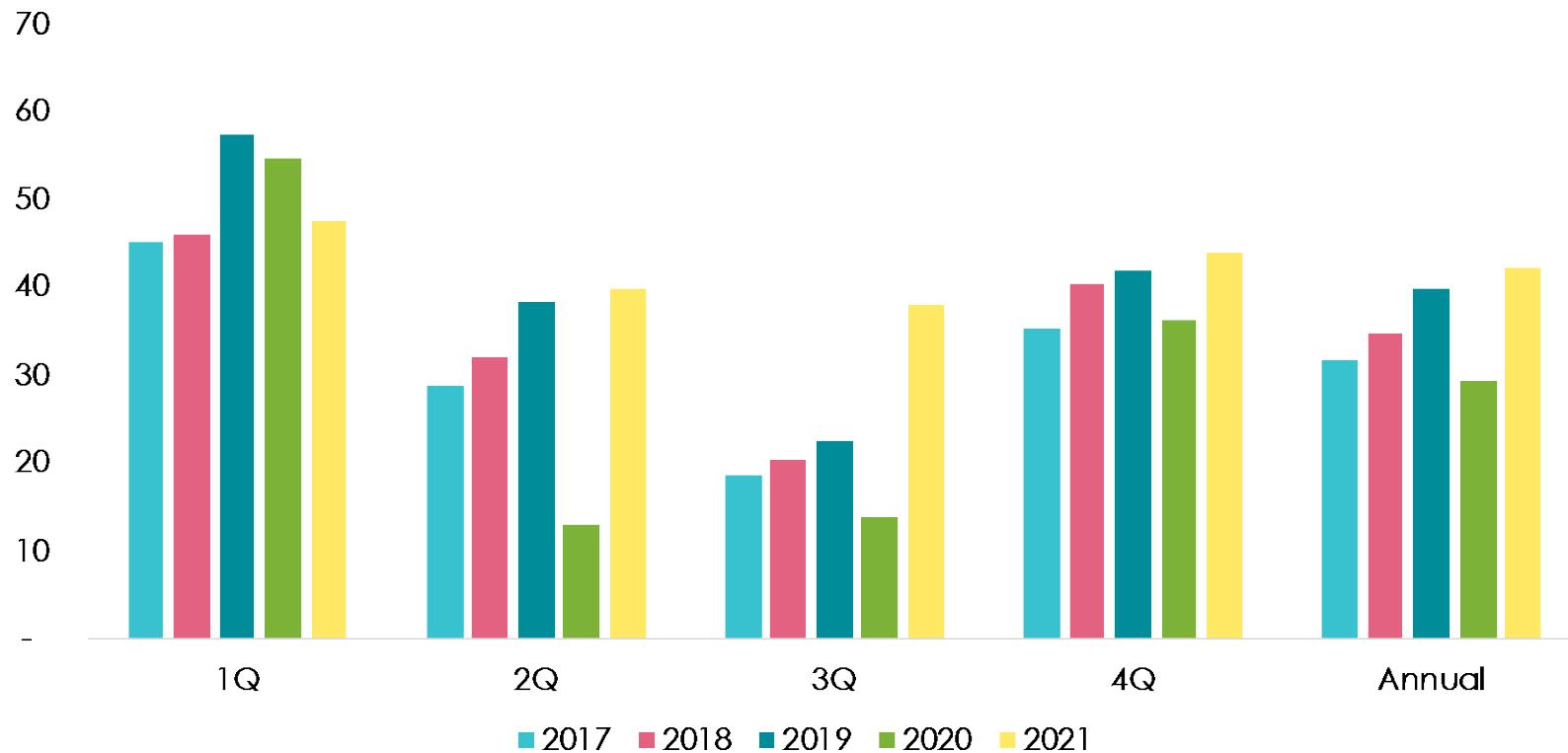


	2020	2021
Jan	66%	30%
Feb	76%	45%
Mar	36%	47% 1-13
Apr	23%	
May	13%	
Jun	34%	
Jul	39%	
Aug	39%	
Sep	39%	
Oct	41%	
Nov	41%	
Dec	27%	

Sources: STR Data via GPS CVB, Ailevon Pacific Aviation Consulting analysis

Additional Flights & Larger Aircraft Contributing to Growth

PSP: AVERAGE FLIGHTS PER DAY
By quarter; January 2017 to December 2021



Daily Flight Change; 2017 to 2021		
	2021 Flights	2017 to 2021
Quarter 1	48	+6%
Quarter 2	40	+38%
Quarter 3	38	+105%
Quarter 4	44	+24%
Annual	42	+33%

Daily Seat change; 2017 to 2021		
	2021 Seats	2017 to 2021
Quarter 1	5,387	+0%
Quarter 2	4,394	+34%
Quarter 3	3,823	+110%
Quarter 4	4,714	+11%
Annual	4,576	+25%

Note 1: Schedules from March 2021 to December 2021 are subject to change

Note 2: Destinations where there are two or more airlines is counted as 1 destination (i.e. PHX is served by American and Southwest but counts as 1 destination)

Sources: Ailevon Pacific Aviation Consulting, Schedule data via Diio Mi by Cirium

Focused on Summer & Earlier Return of Seasonal Service



- Service to Boise expected to return in October



- San Jose and Everett service expected in September
 - Reno and Boise scheduled return in December



- Increased flights to Dallas year-round



- Added more service to Salt Lake City year-round
 - Scheduled Seattle service year-round starting summer 2021
 - New Los Angeles service will be year-round



- Expect Fort Lauderdale & New York JFK to start in September



- New airline flying year-round to Denver, Phoenix & Oakland

Number of Destinations; 2017 to 2021		
	2021	2017 to 2021
Quarter 1	23	+5
Quarter 2	19	+1
Quarter 3	18	+7
Quarter 4	22	+4
Annual	28	+10

Note 1: Schedules from March 2021 to December 2021 are subject to change

Note 2: Destinations where there are two or more airlines is counted as 1 destination (i.e. PHX is served by American and Southwest but counts as 1 destination)

Sources: Ailevon Pacific Aviation Consulting, Schedule data via Diio Mi by Cirium

MONTHLY PASSENGER ACTIVITY REPORT - 2021

	Enplaned				Deplaned				Total Passengers			
	2021	2020	2019	% Change 20 vs 21	2021	2020	2019	% Change 20 vs 21	2021	2020	2019	% Change 20 vs 21
January	39,614	136,157	140,896	-70.9%	39,468	139,942	139,842	-71.8%	79,082	276,099	280,738	-71.4%
February	57,530	156,909	156,486	-63.3%	63,127	163,997	161,049	-61.5%	120,657	320,906	317,535	-62.4%
March		113,166	201,350	-100.0%		85,684	200,622	-100.0%	-	198,850	401,972	-100.0%
April		5,811	160,452	-100.0%		4,271	144,403	-100.0%	-	10,082	304,855	-100.0%
May		10,751	99,027	-100.0%		8,403	91,729	-100.0%	-	19,154	190,756	-100.0%
June		14,827	55,385	-100.0%		13,921	49,965	-100.0%	-	28,748	105,350	-100.0%
July		17,231	49,864	-100.0%		16,545	47,970	-100.0%	-	33,776	97,834	-100.0%
August		18,389	48,112	-100.0%		18,093	49,829	-100.0%	-	36,482	97,941	-100.0%
September		23,087	52,283	-100.0%		24,828	53,928	-100.0%	-	47,915	106,211	-100.0%
October		41,597	84,627	-100.0%		47,180	92,736	-100.0%	-	88,777	177,363	-100.0%
November		52,874	117,794	-100.0%		55,169	117,862	-100.0%	-	108,043	235,656	-100.0%
December		41,517	121,198	-100.0%		41,745	126,546	-100.0%	-	83,262	247,744	-100.0%
Year to Date	97,144	632,316	1,287,474	-66.9%	102,595	619,778	1,276,481	-66.2%	199,739	1,252,094	2,563,955	-66.5%