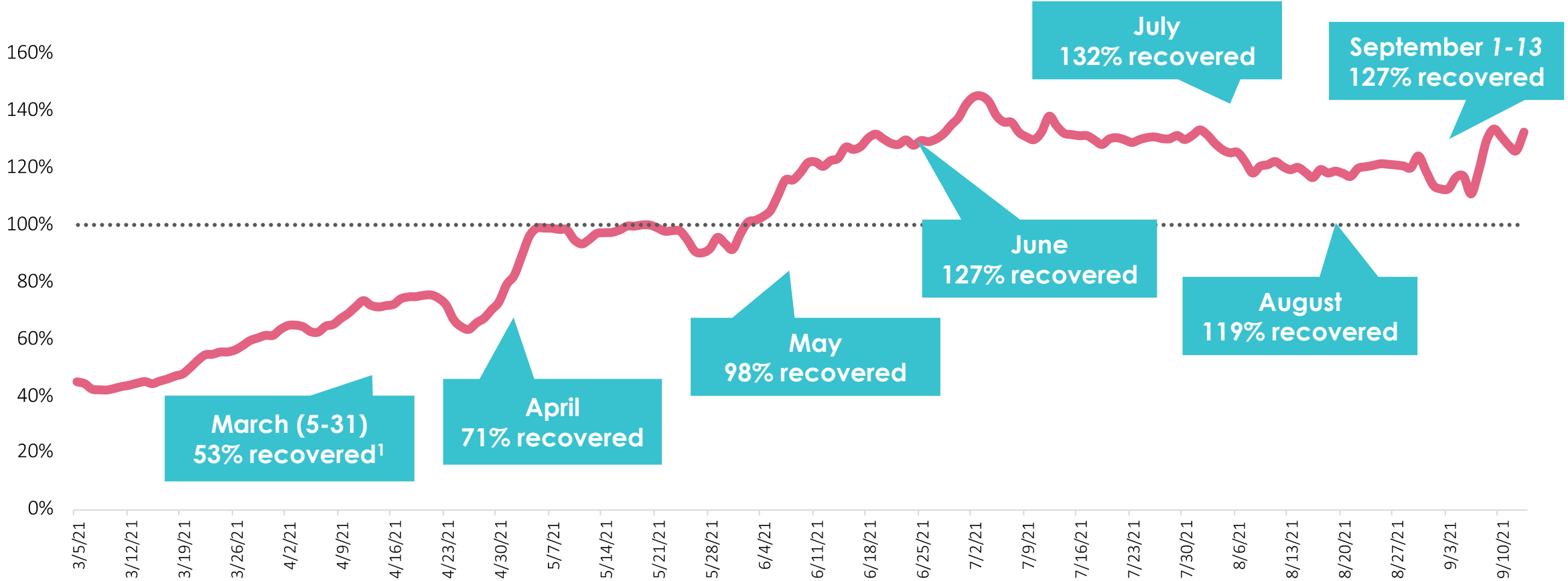


PSP HAS BEEN TRENDING SIGNIFICANTLY ABOVE 2019 LEVEL SINCE JUNE 2021

PSP TSA THROUGHOUTPUT: MARCH TO SEPTEMBER

Percentage of same day travel in 2019 vs. 2021 - seven day moving average



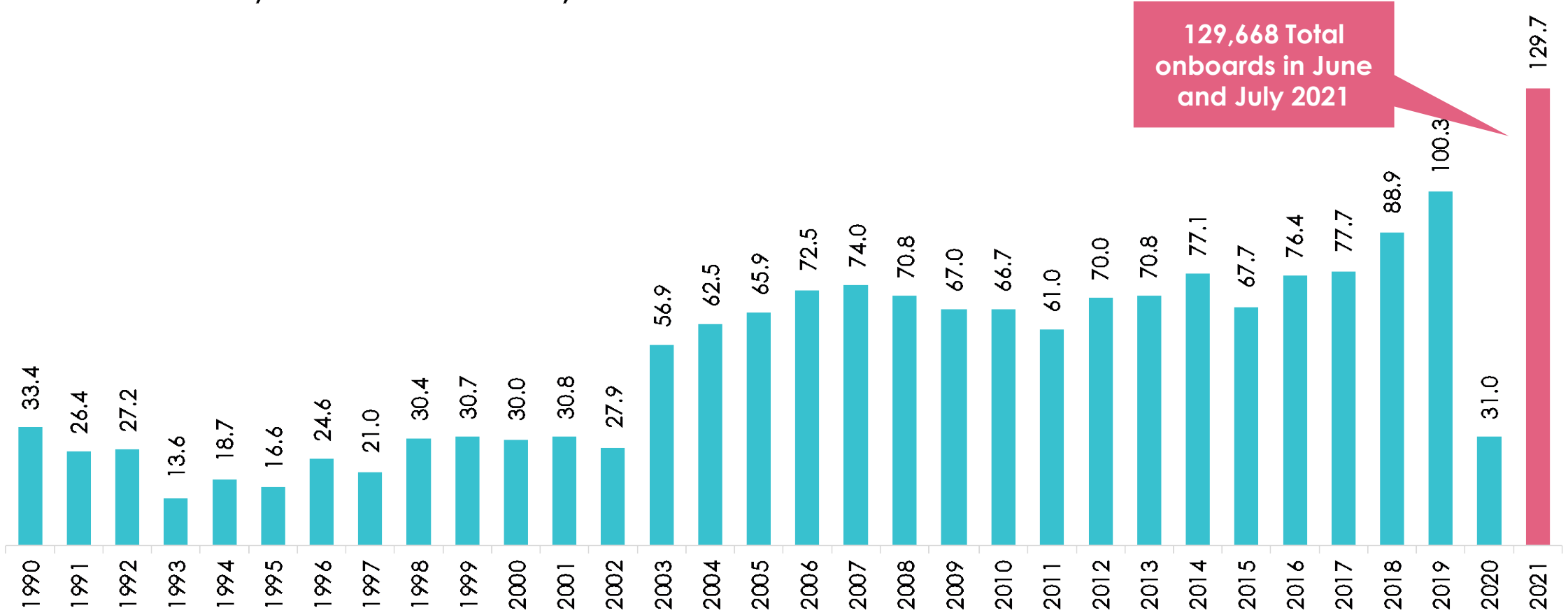
Note 1; Call out boxes reflect the entire month

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

PSP ALSO SAW A RECORD SUMMER IN PASSENGER TRAFFIC THIS PAST JUNE AND JULY

PSP SUMMER TRAFFIC TRENDS

Thousands of one way onboards in June & July: 1990 to 2021

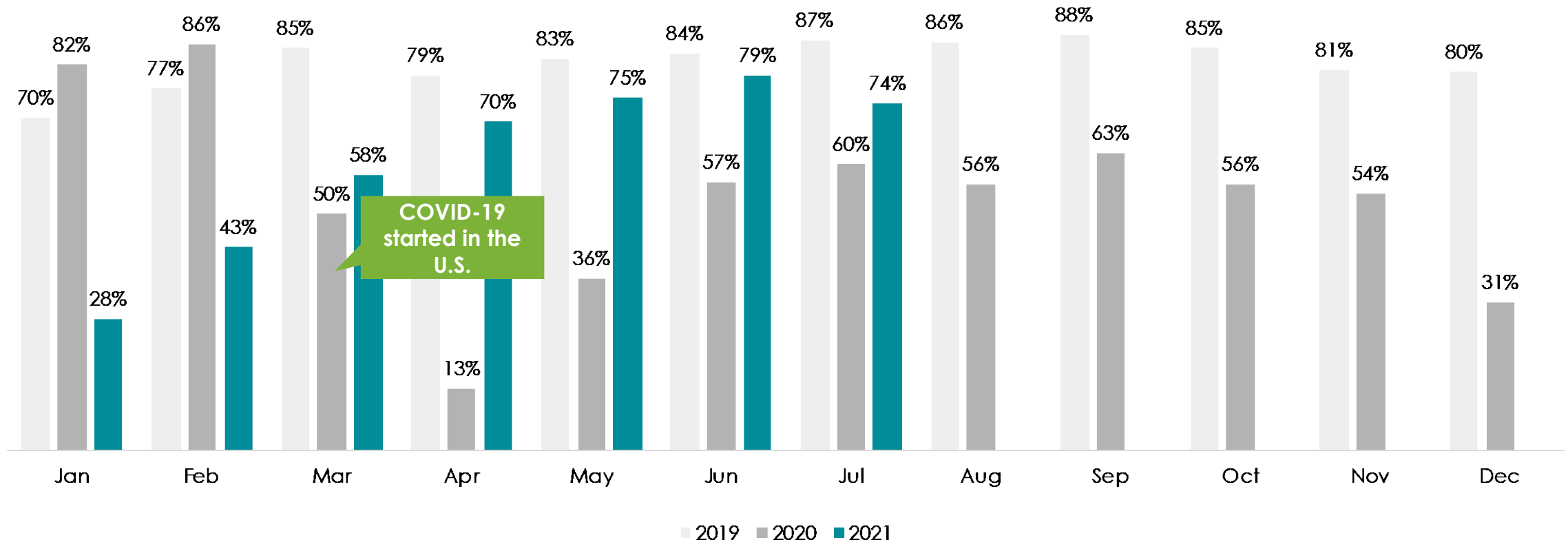


Note 1: Jun to July 2021 is derived from PSP Enplanement Report
Source: T-100 data via Diio Mi by Cirium; PSP Enplanement Report. Ailevon Pacific Aviation Consulting analysis

PSP REACHED A 79% LOAD FACTOR IN JUNE 2021, THE HIGHEST MONTH SINCE THE PANDEMIC STARTED

PSP LOAD FACTOR BY MONTH

Load Factor: January 2019 to July 2021

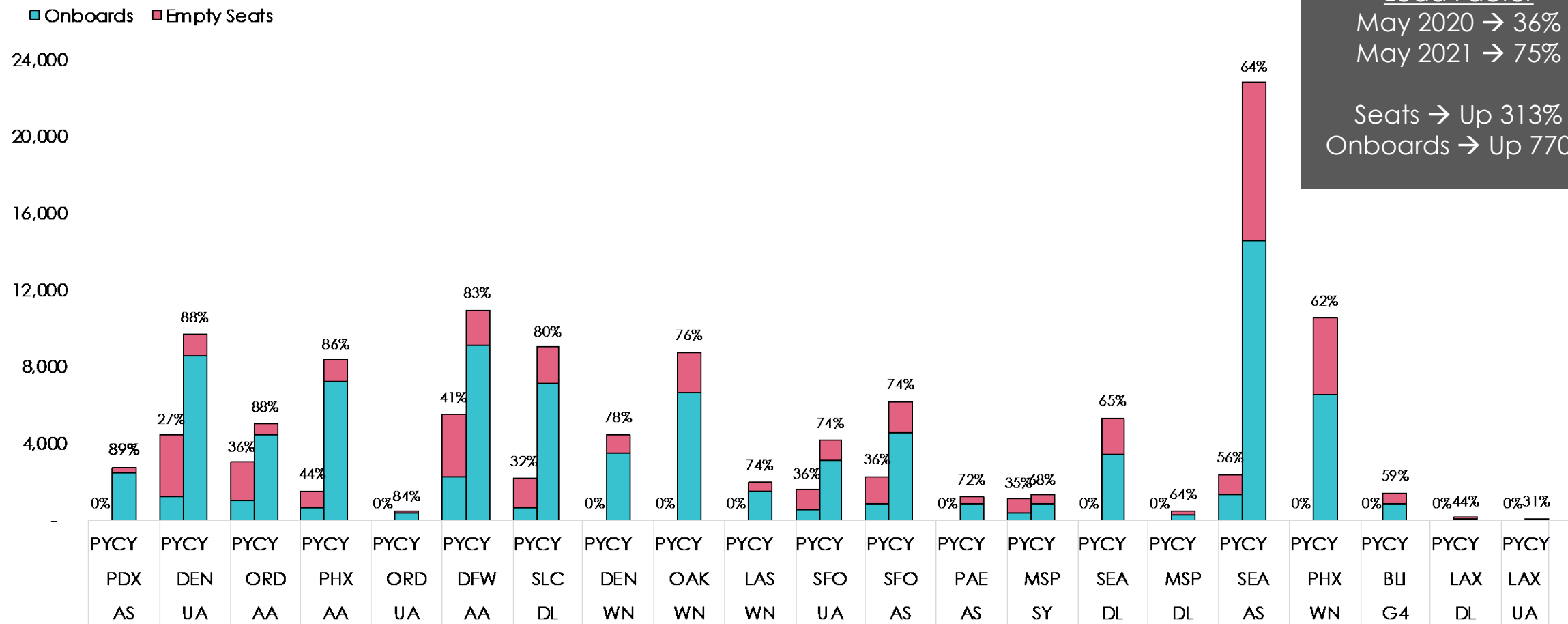


Note 1: Jan 2019 to May 2021 is from T-100 data. Jun to July 2021 is derived from PSP Enplanement Report
Sources: PSP Enplanement Report, T-100 data via Diio Mi by Cirium, Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN MAY 2021 WERE PORTLAND ON ALASKA, DENVER ON UNITED AND CHICAGO AND PHOENIX ON AMERICAN

PSP MARKETS - SEAT CAPACITY & LOAD FACTOR

Monthly onboards + monthly empty seats: May 2020 (PY) vs. May 2021 (CY)



Load Factor
 May 2020 → 36%
 May 2021 → 75%

Seats → Up 313%
Onboards → Up 770%

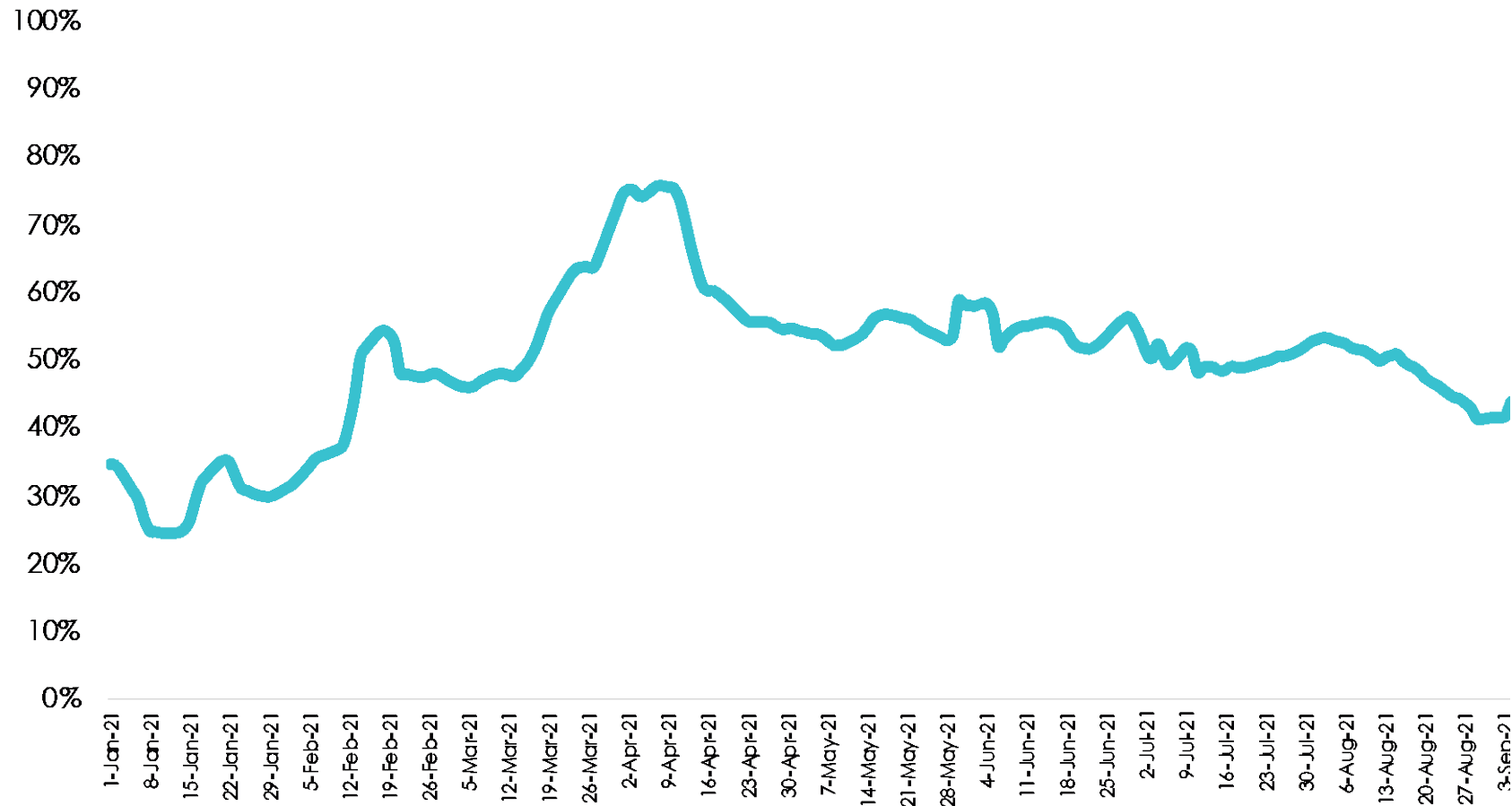
Note 1: Ascending order by Current Year LF (%)

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

HOTEL OCCUPANCY FOR JULY 2021 REACHED JULY 2019 LEVELS

GREATER PALM SPRINGS: HOTEL OCCUPANCY % BY DAY

Rolling seven day average hotel occupancy rates (%): Jan 1, 2021 to Sep 4, 2021

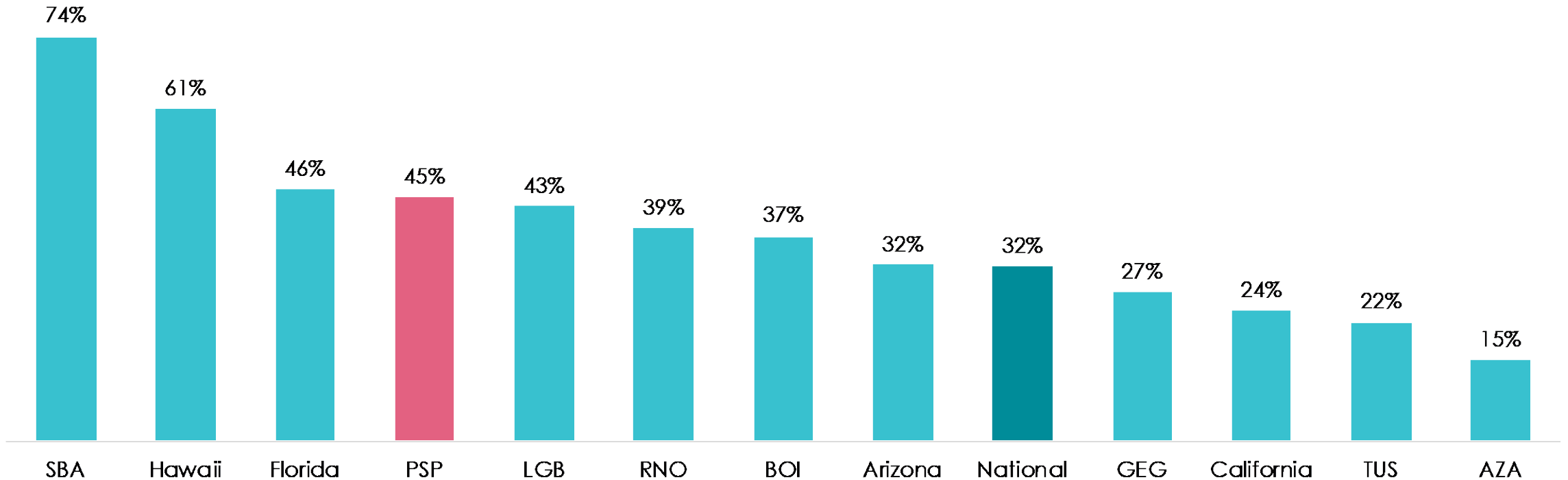


	2019	2020	2021
Jan	62%	66%	30%
Feb	73%	76%	45%
Mar	84%	36%	57%
Apr	75%	23%	63%
May	64%	13%	56%
Jun	56%	34%	53%
Jul	51%	39%	51%
Aug	49%	39%	47%
Sep	52%	39%	52% 1-4
Oct	60%	41%	
Nov	65%	41%	
Dec	55%	27%	

PSP IS UP 45% IN SEAT CAPACITY IN 2021¹ VERSUS 2020

PSP VS. PEERS: SEAT CHANGE YEAR-OVER-YEAR

Percentage of seat change 2020 vs. 2021



Note 1: September to December 2021 capacity subject to change based on airlines schedule updates

Source: Schedule data via Diio Mi by Cirium; (Week of May 11, 2021). Ailevon Pacific Aviation Consulting analysis

10 NEW MARKETS ARE SET TO LAUNCH IN PSP THIS WINTER SEASON

Market	Airline	Start Date	Frequency
Austin, Texas (AUS)	Alaska	November 19, 2021	5x Weekly
Chicago, Illinois (MDW)	Southwest	November 23 to January 3, 2022	12 flights within time frame
Dallas, Texas (DAL)	Southwest	November 7 to January 3, 2022	22 flights within time frame
Des Moines, Iowa (DSM)	Allegiant	November 18, 2021	2x Weekly
Indianapolis, Indiana (IND)	Allegiant	November 18, 2021	2x Weekly
Nashville, Tennessee (BNA)	Allegiant	November 17, 2021	2x Weekly
Portland, Oregon (PDX)	Southwest	November 20 to January 1, 2022	4 flights within time frame
Provo, Utah (PVU)	Allegiant	November 19, 2021	2x Weekly
Sacramento, California (SMF)	Southwest	October 7, 2021	2x Daily
San Jose, California (SJC)	Alaska	November 19, 2021	1x Daily

Note 1: Southwest Airlines schedule is published to January 5, 2022

Source: Schedule data via Diio Mi by Cirium; (Week of May 11, 2021). Ailevon Pacific Aviation Consulting analysis