

AIR SERVICE UPDATE

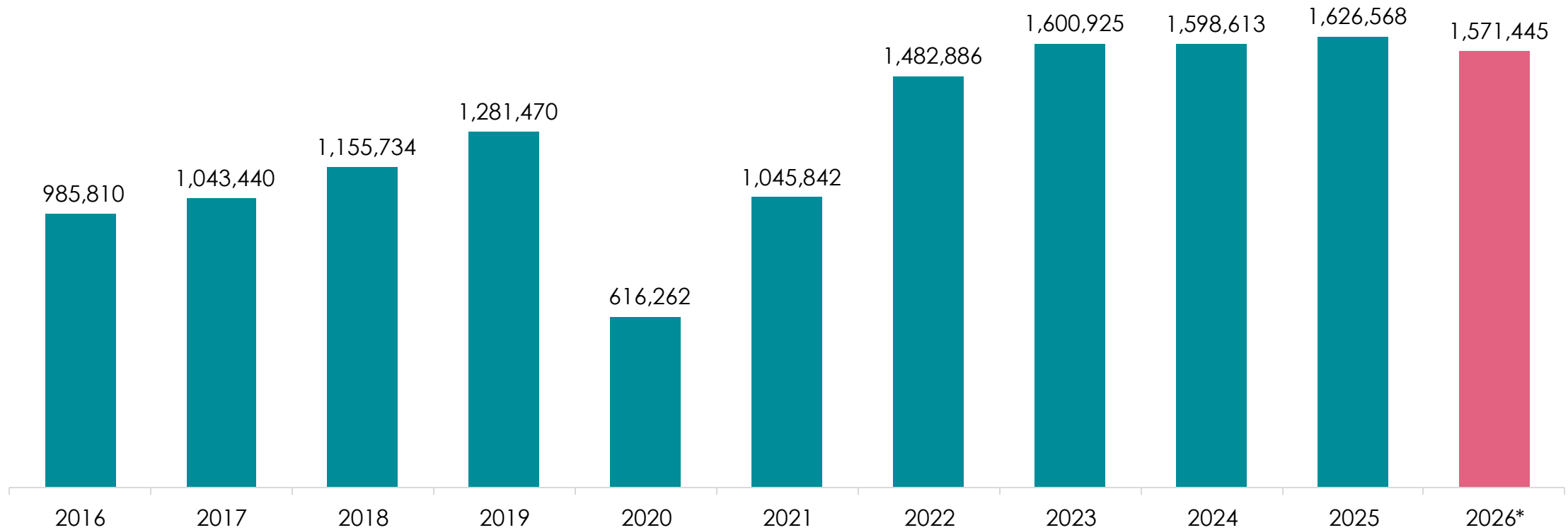
June 2026

2025 EXPERIENCED RECORD ONBOARD PASSENGERS

PSP ONBOARD TRENDS

Number of one-way onboards: 2016 to 2026*

March 2026 had record onboard passengers at over 245k



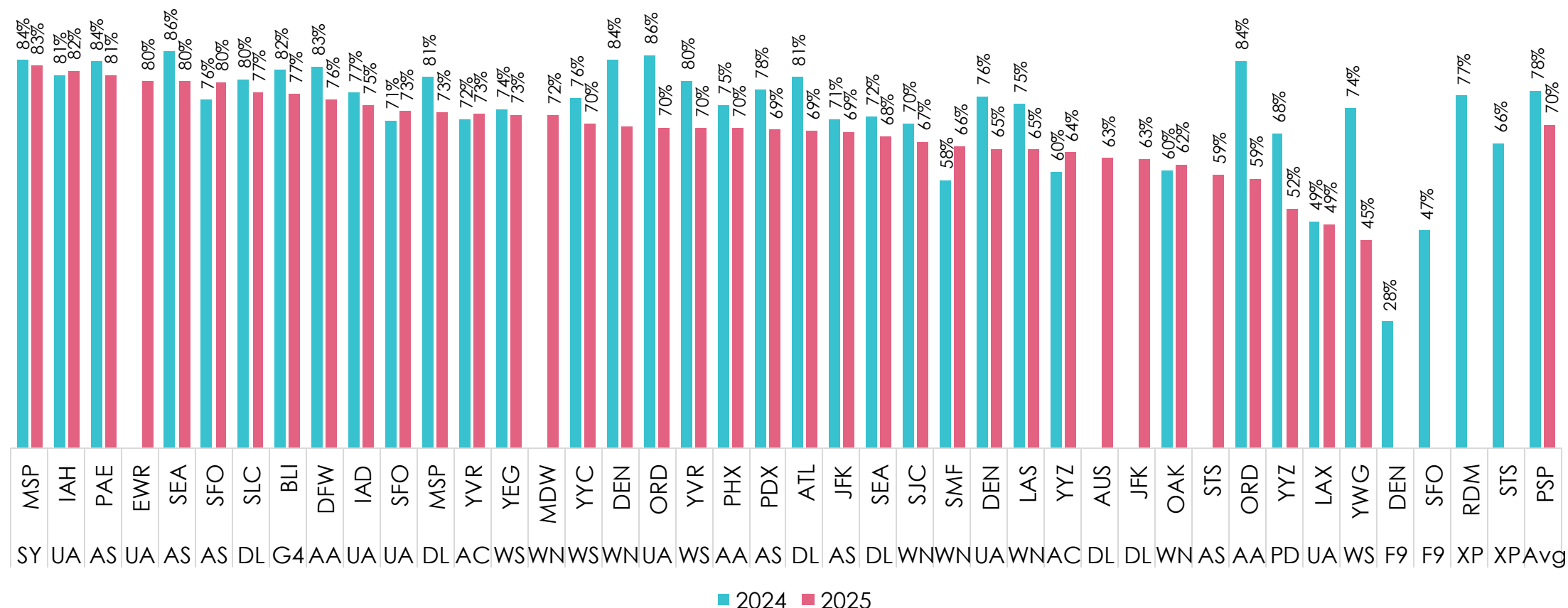
Note* January – February 2026 are from DOT data and March-April 2026 are derived from PSP enplanement report and 2026 = YE April 2026
Sources: Cirium T-100 & schedule data via DIO MI; PSP enplanement report; Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN DECEMBER WERE SUN COUNTRY'S MSP AND UNITED'S IAH

PSP DOMESTIC MARKETS - LOAD FACTOR¹

December 2024 versus December 2025

PSP Onboards were down -7% on a +2% increase in flown seat capacity, resulting in a load factor of 70%, down 8 points from December 2024



Note: Descending order by Current Year LF (%)

Note 1: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, F9 = Frontier, PD = Porter, SY = Sun Country, UA = United, WN = Southwest, WS = WestJet, XP = Avelo

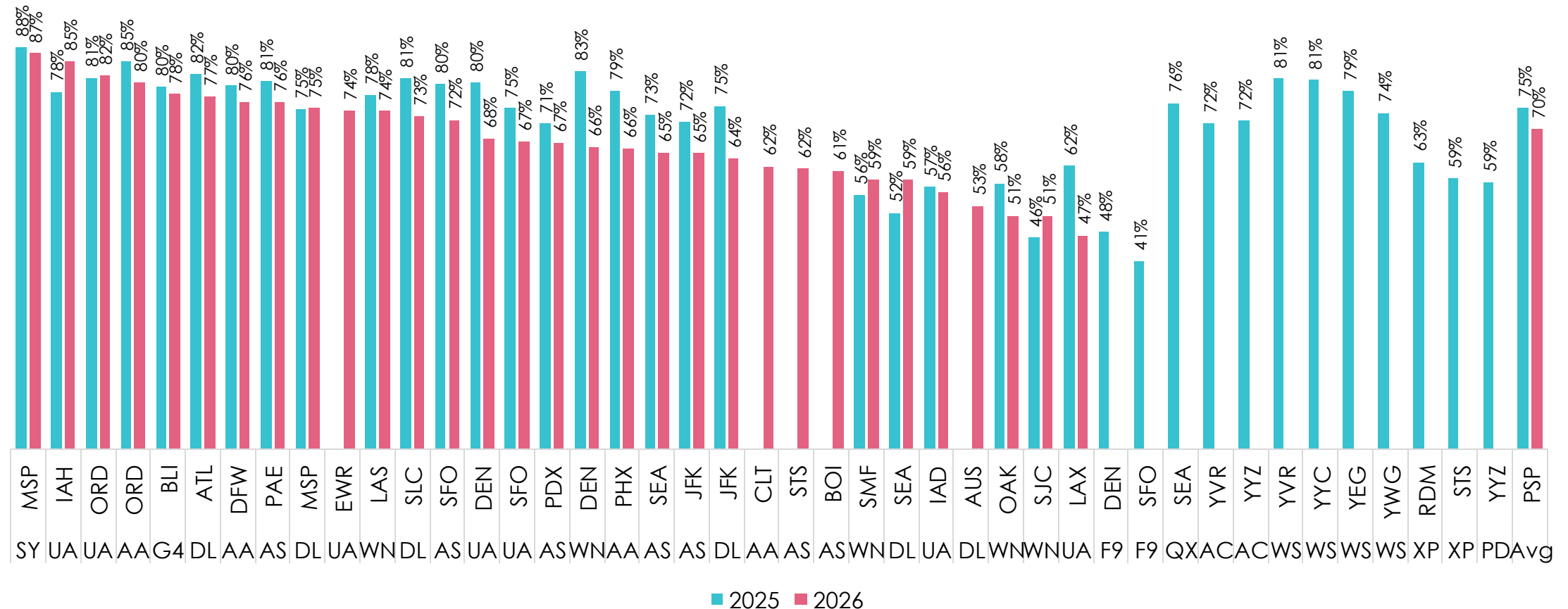
Sources: DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN JANUARY WERE SUN COUNTRY'S MSP AND UNITED'S IAH

PSP DOMESTIC MARKETS - LOAD FACTOR¹

January 2025 versus January 2026

PSP Onboards were down -17% on a -10% decrease in flown seat capacity, resulting in a load factor of 70%, down -5 pts from January 2025



Note: Descending order by Current Year LF (%)

Note 1: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, F9 = Frontier, PD = Porter, SY = Sun Country, UA = United, WN = Southwest, WS = WestJet, XP = Avelo

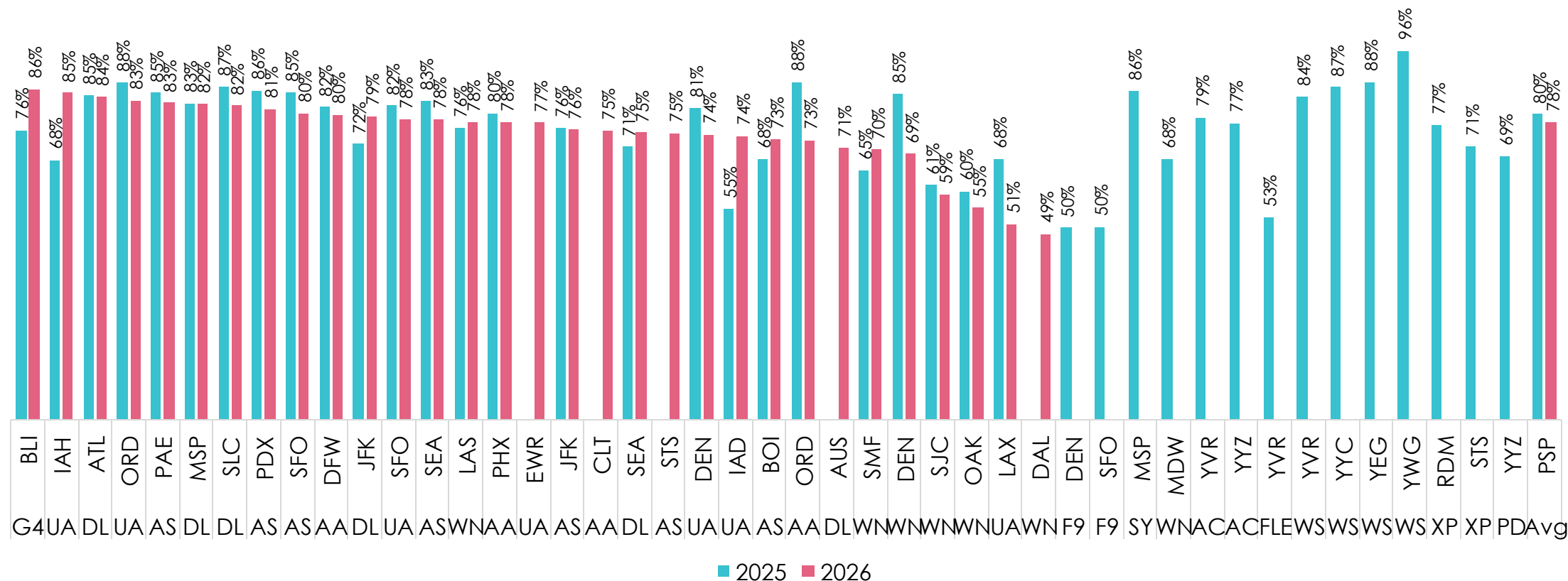
Sources: DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN FEBRUARY WERE ALLEGIANT'S BLI AND UNITED'S IAH

PSP DOMESTIC MARKETS - LOAD FACTOR¹

February 2025 versus February 2026

PSP Onboards were down -14% on a -12% decrease in flown seat capacity, resulting in a load factor of 78%, down -2 points from February 2025



Note: Descending order by Current Year LF (%)

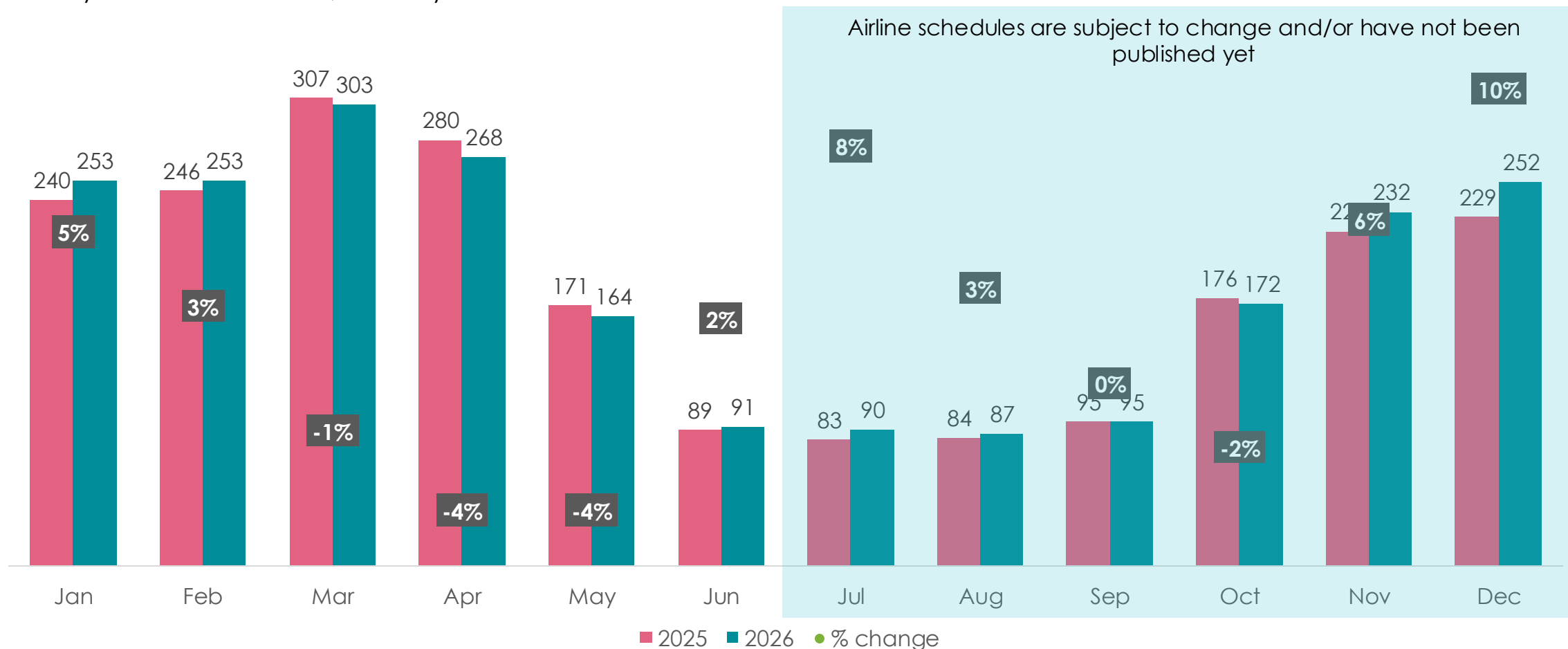
Note 1: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, F9 = Frontier, PD = Porter, SY = Sun Country, UA = United, WN = Southwest, WS = WestJet, XP = Avelo

Sources: DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

PSP SEAT CAPACITY FOR 1H 2026 IS FLAT VERSUS 2025 AND 2H IS UP 5%

PSP SCHEDULED MONTHLY SEAT CAPACITY, 2026 VERSUS 2025¹

Monthly seats in thousands, January to December 2026 versus 2025



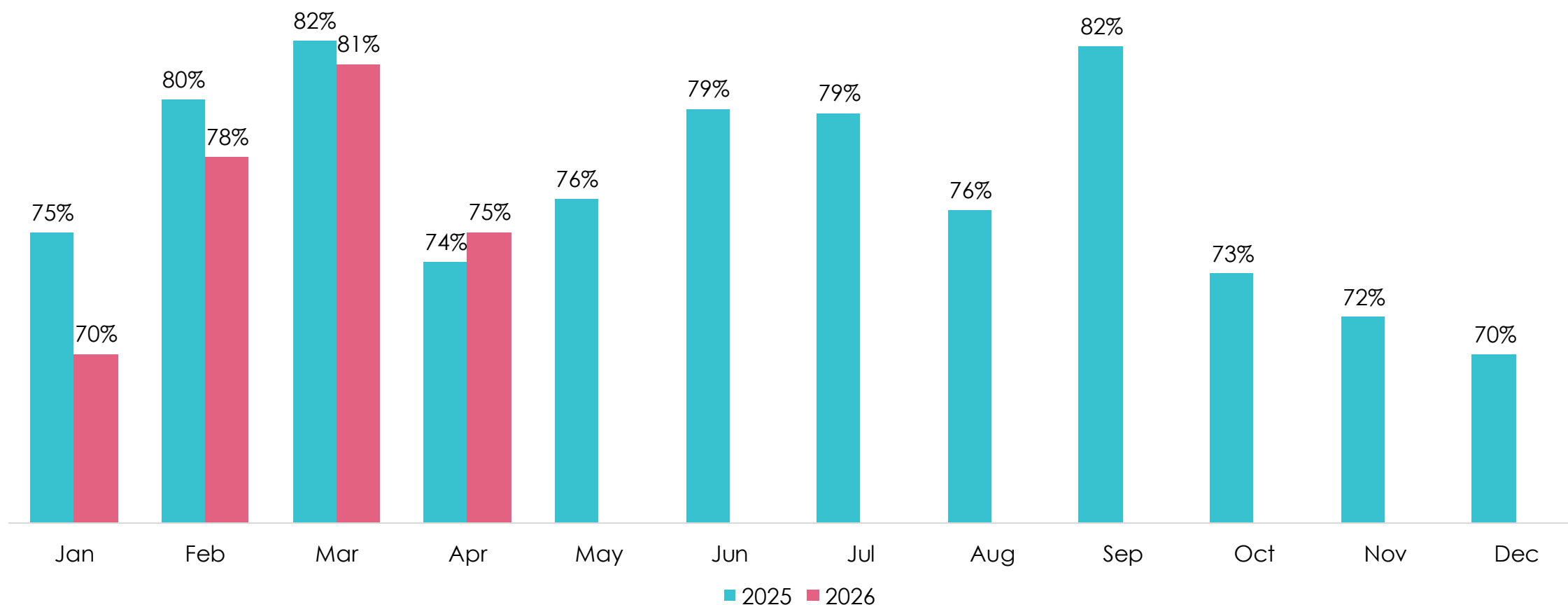
Note: Not all carriers have schedules through December 2026 (Sun Country) and schedules are not finalized beyond June 2026

Sources: Cirium schedule data via Diio Mi; (Week of June 10, 2026); Ailevon Pacific Aviation Consulting analysis

PSP'S APRIL LOAD FACTOR WAS 75%, UP 1 POINT YOY WITH SEAT CAPACITY DOWN -4% YOY

PSP LOAD FACTOR BY MONTH - JANUARY - DECEMBER

Load Factor: January 2025 - December 2026¹



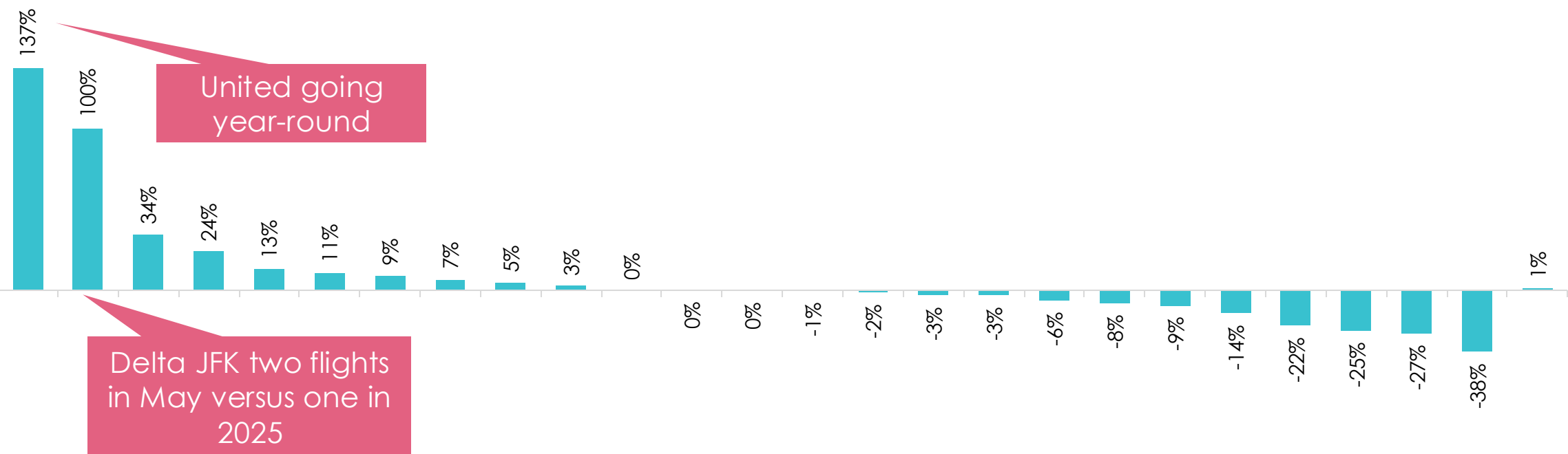
Note 1: Jan 2025 to Feb 2026 is from T-100 data; Mar 2026 onward enplanements are extracted from PSP Enplanement Report and seats extracted from Diio
Sources: PSP Enplanement Report, DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

May-September 2026 Comparisons

UNITED IS EXTENDING SERVICE FROM LAX TO YEAR-ROUND

PSP SEAT CHANGE BY MARKET MAY-SEPTEMBER 2026 VERSUS MAY-SEPTEMBER 2025

Percentage seat change May-September 2026 versus May-September 2025



LAX	JFK	SFO	MSP	DEN	ORD	DEN	PDX	SJC	SLC	ATL	PHX	LAS	SMF	SEA	DFW	ORD	MSP	SFO	SEA	OAK	YYC	BLI	YVR	IAH	PSP
UA	DL	UA	DL	UA	AA	WN	AS	WN	DL	DL	AA	WN	WN	AS	AA	UA	SY	AS	DL	WN	WS	G4	WS	UA	Avg

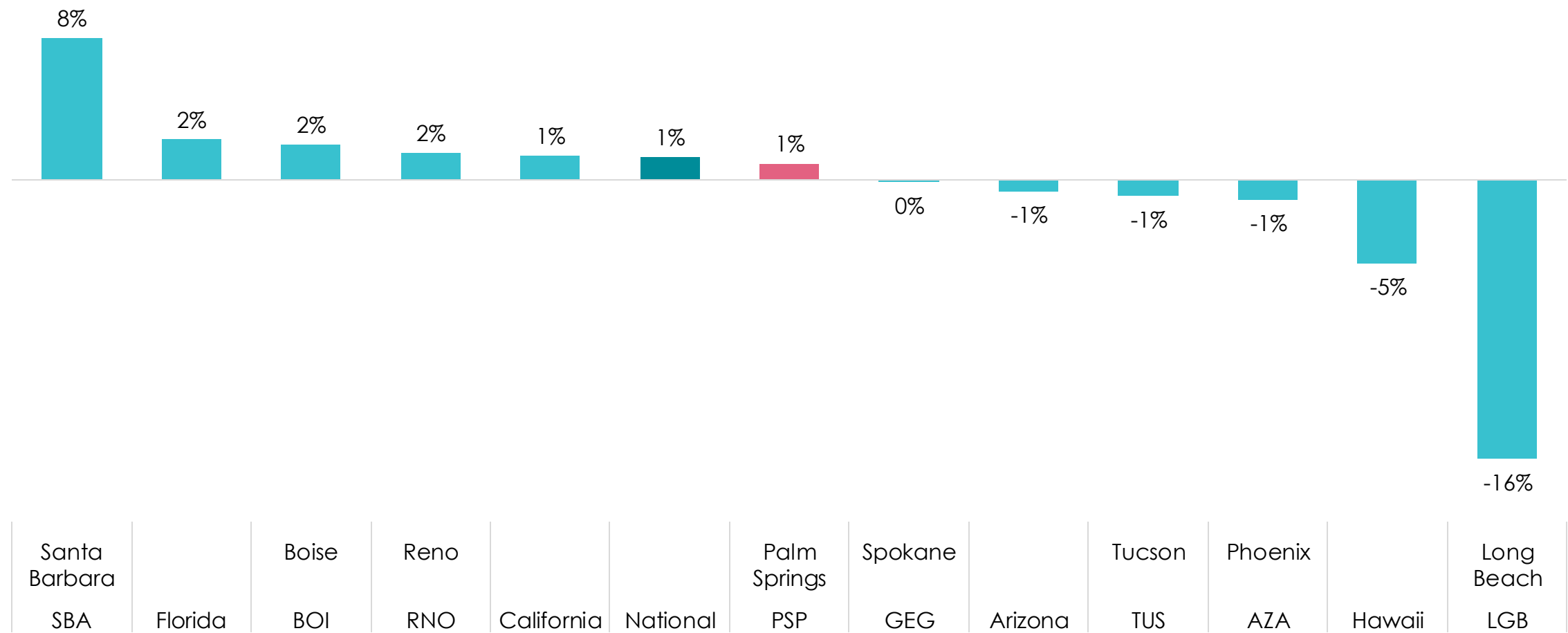
YoY Seat Change

Note: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, PD = Porter, SY = Sun Country, UA = United, WN = Southwest, WS = WestJet, XP = Avelo
Note: Schedules past June 2026 are subject to change.
Source: Cirium schedule data via Diio Mi for the week of June 10, 2026; Ailevon Pacific Aviation Consulting analysis

PSP'S MAY-SEPTEMBER 2026 SEAT CAPACITY IS UP 1% COMPARED TO MAY-SEPTEMBER 2025

PSP VERSUS PEERS; SEAT CHANGE MAY-SEPTEMBER 2026 VERSUS 2025

Percentage of seat change May to September 2026 versus 2025

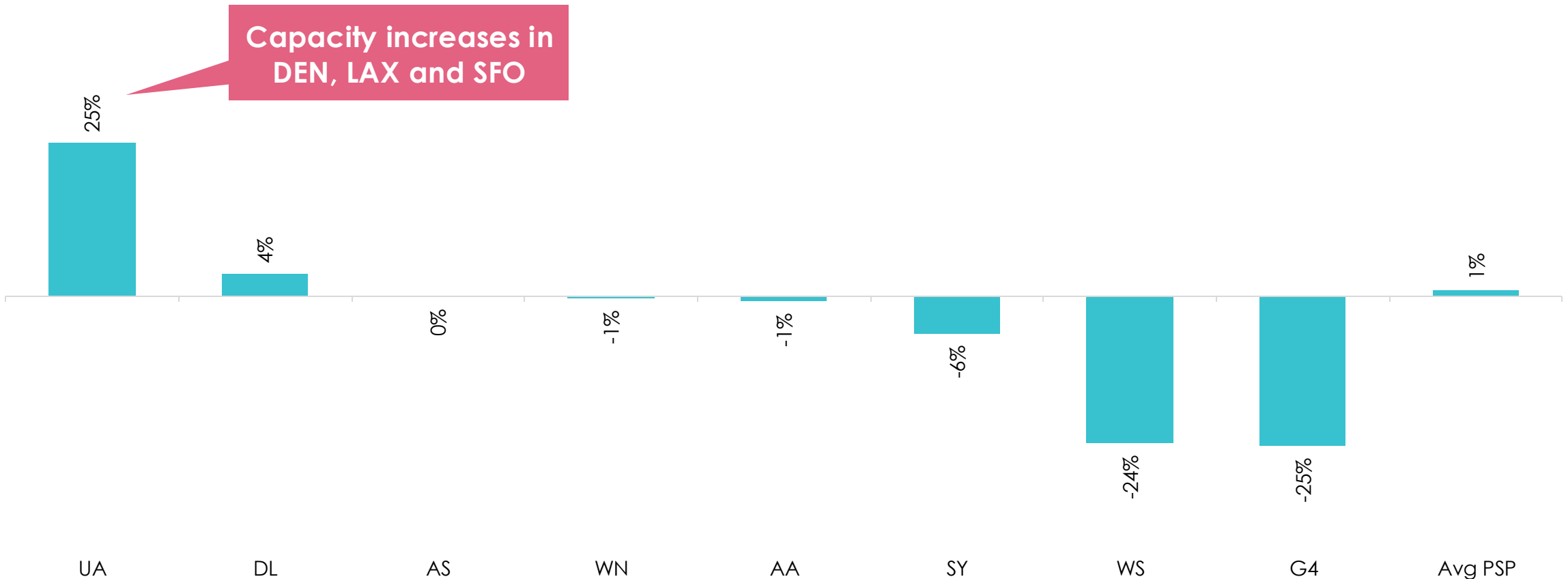


Note: Schedules past June 2026 are subject to change.
Source: Cirium schedule data via Dlio Mi for the week of June 10, 2026; Ailevon Pacific Aviation Consulting analysis

UNITED IS PROJECTED TO HAVE THE HIGHEST PERCENTAGE SEAT INCREASE IN PSP FOR MAY-SEPTEMBER 2026 VERSUS 2025 AT 25%

PSP SEAT CHANGE BY AIRLINE MAY-SEPTEMBER 2026 VERSUS 2025

Percentage seat change May to September 2026 versus 2025



Note: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, SY = Sun Country, PD = Porter, UA = United, WN = Southwest, WS = WestJet

Note: Schedules past June 2026 are subject to change.

Source: Cirium schedule data via Diio Mi for the week of June 10, 2026; Ailevon Pacific Aviation Consulting analysis

PSP CAPACITY IS FLAT IN 1H BUT SEES STRENGTH THIS SUMMER AND BEYOND

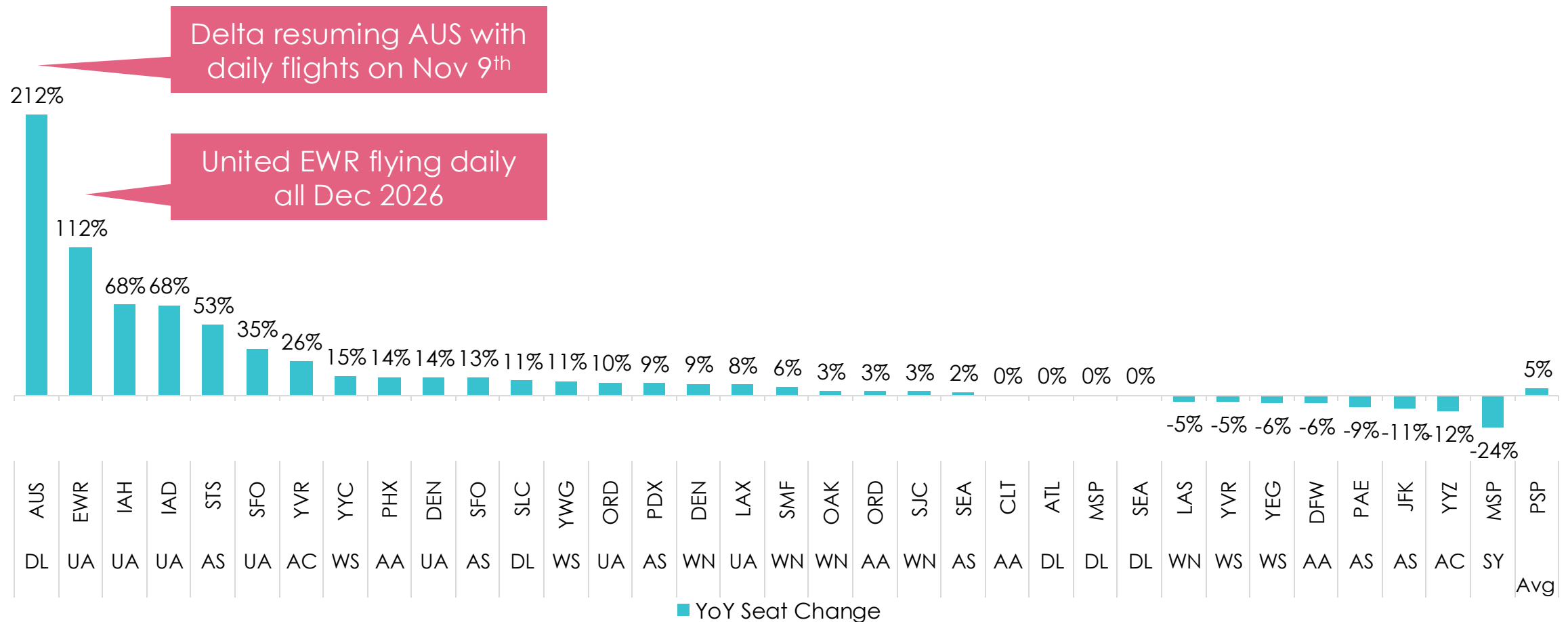
- Seat capacity is flat in 1H 2026
 - Up 1% for May-September 2026 versus 2025
 - Up 5% for October-December 2026 versus 2025
- Looking ahead, PSP has 22 winter seasonal routes scheduled

October-December 2026 Comparisons

DELTA AUS HAS THE BIGGEST INCREASE YOY DUE TO DL RESUMING SERVICE EARLIER IN NOVEMBER 2026

PSP SEAT CHANGE BY MARKET OCTOBER – DECEMBER 2026 VERSUS 2025

Percentage seat change from October to December 2026 versus 2025



Note: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, PD = Porter, SY = Sun Country, UA = United, WN = Southwest, WS = WestJet

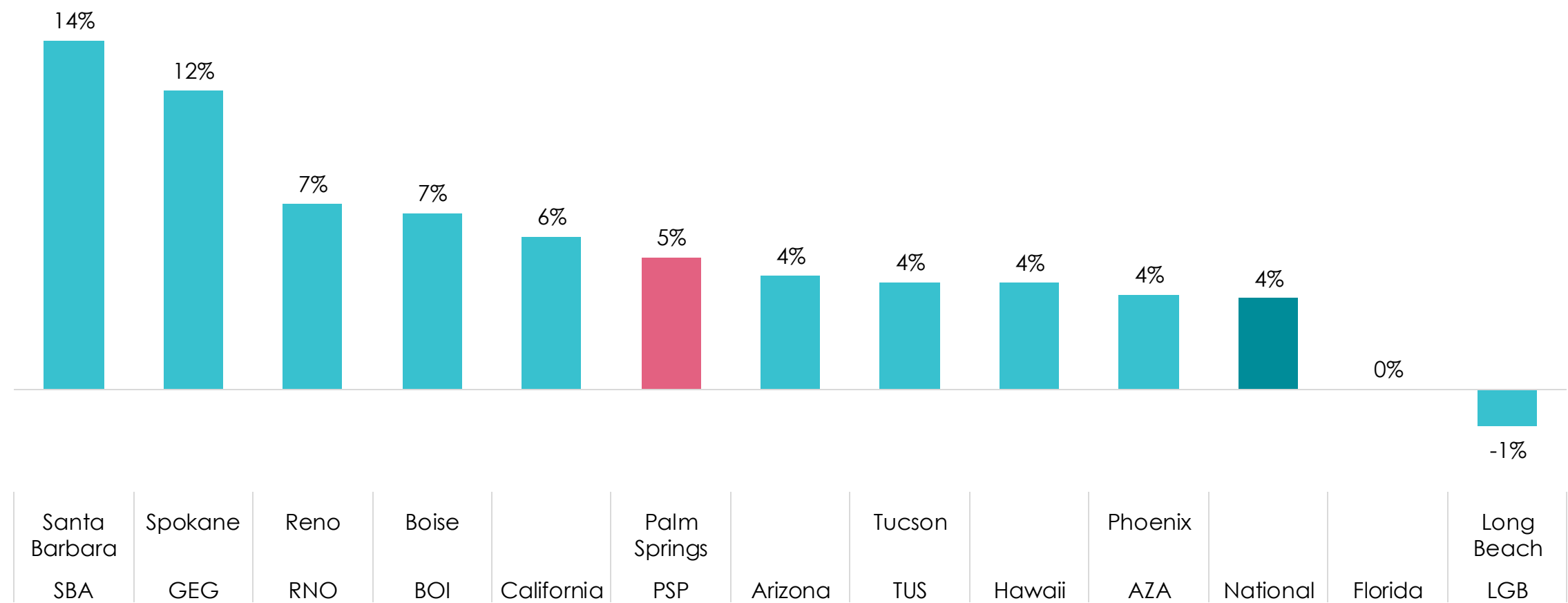
Note: Schedules past June 2026 are subject to change.

Source: Cirium schedule data via Dido Mi for the week of June 10, 2026; Ailevon Pacific Aviation Consulting analysis

PSP'S Q4 2026 SEAT CAPACITY IS UP 5% COMPARED TO THE SAME PERIOD IN 2025

PSP VERSUS PEERS; SEAT CHANGE OCTOBER - DECEMBER 2026 VERSUS 2025

Percentage of seat change October to December 2026 versus 2025



Note: Schedules past June 2026 are subject to change.
Source: Cirium schedule data via Dlio Mi for the week of June 10, 2026; Ailevon Pacific Aviation Consulting analysis

UNITED IS PROJECTED TO HAVE THE HIGHEST PERCENTAGE SEAT INCREASE IN PSP FOR Q4 2026 VERSUS 2025 AT 24%

PSP SEAT CHANGE BY AIRLINE Q4 2026 VERSUS Q4 2025

Percentage seat change October to December 2026 versus October to December 2025



Note: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, SY = Sun Country, PD = Porter, UA = United, WN = Southwest, WS = WestJet

Note: Schedules past June 2026 are subject to change.

Source: Cirium schedule data via Diiio Mi for the week of June 10, 2026; Ailevon Pacific Aviation Consulting analysis

22 WINTER SEASONAL ROUTES ON EIGHT AIRLINES ARE SCHEDULED FOR PSP

PSP SEASONAL WINTER ROUTES		
Airline	Destination	Dates
American	CLT	Dec 19 – Apr 3
American	ORD	Oct 5 – May 26
Air Canada	YVR	Oct 25 – Apr 30
Air Canada	YYZ	Oct 26 – Apr 30
Alaska	BOI	Jan 6 - Apr 22
Alaska	JFK	Nov 1 – May 3
Alaska	PAE	Nov 1 – Apr 22
Alaska	STS	Sep 10 – May 10
Delta	ATL	Resumes Nov 1
Delta	AUS	Nov 9 – May 29
Delta	MSP	Resumes Sep 12
Delta	SEA	Resumes Nov 9
Sun Country	MSP	Sep 10 – Dec 13
United	EWR	Dec 1 – Apr 28
United	IAD	Dec 1 – Apr 28
United	IAH	Resumes Sep 24
United	ORD	Resumes Sep 24
Southwest	AUS	Nov 21 – Jan 3
Southwest	MDW	Feb 13 - Mar 6
Southwest	SJC	Resumes Oct 1
WestJet	YEG	Oct 3 – Apr 24
WestJet	YWG	Nov 10 – Apr 20

Note: Schedules past June 2026 are subject to change.

Source: Cirium schedule data via Dilo Mi for the week of June 10, 2026; Ailevon Pacific Aviation Consulting analysis