

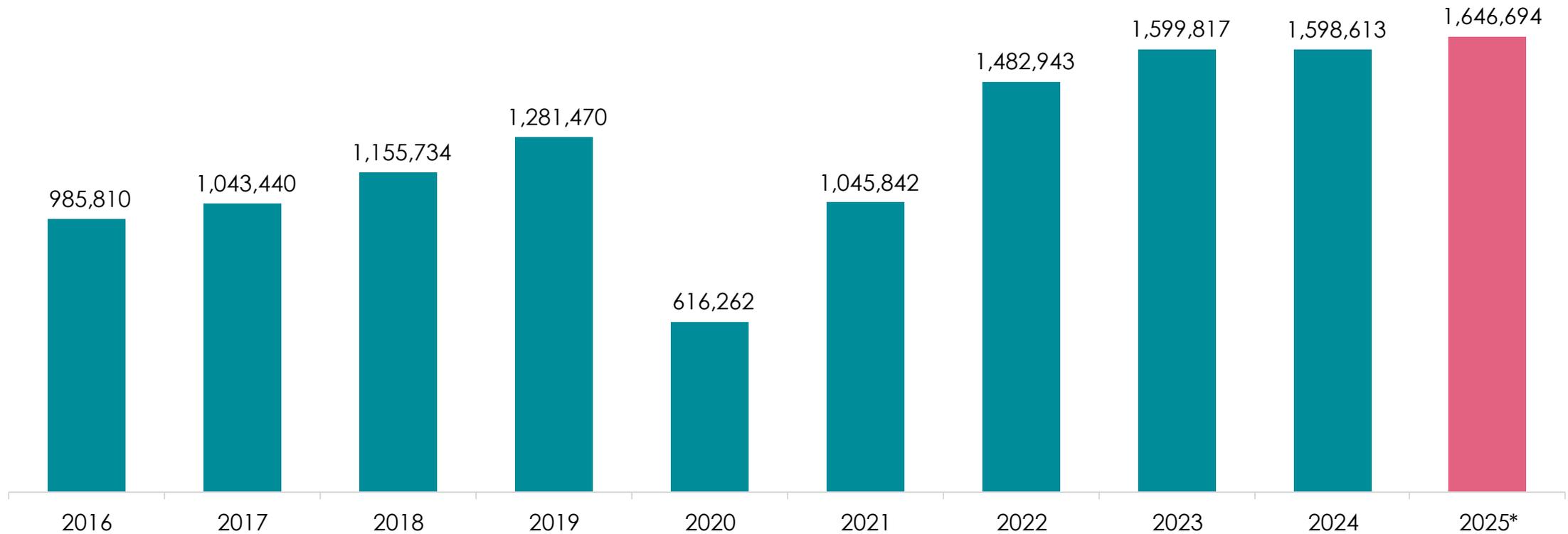
December 2025 Air Service Updates



ONBOARDS IN 2025* ARE TRENDING 3% HIGHER THAN 2024

PSP ONBOARD TRENDS

Number of one-way onboards: 2016 to 2025*



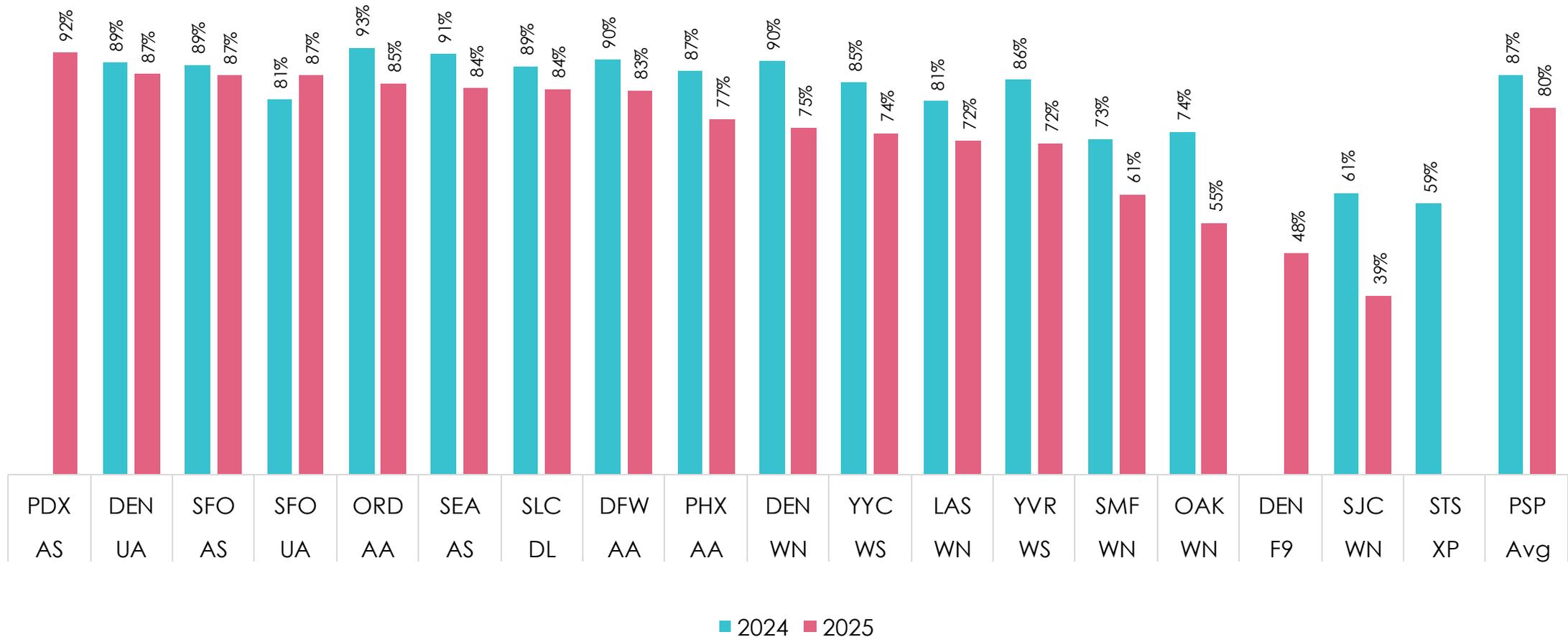
Note *: August-September 2025 are derived from PSP enplanement report

Sources: Cirium T-100 & schedule data via DiiO Mi; PSP enplanement report; Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN JUNE WERE ALASKA'S PDX AT 92% AND UNITED'S DEN AT 87%

PSP Onboards were up +5% on a +14% increase in flown seat capacity, resulting in a load factor of 80%, down 7 points from June 2024

PSP DOMESTIC MARKETS - LOAD FACTOR¹ June 2024 versus June 2025



Note: Descending order by Current Year LF (%)

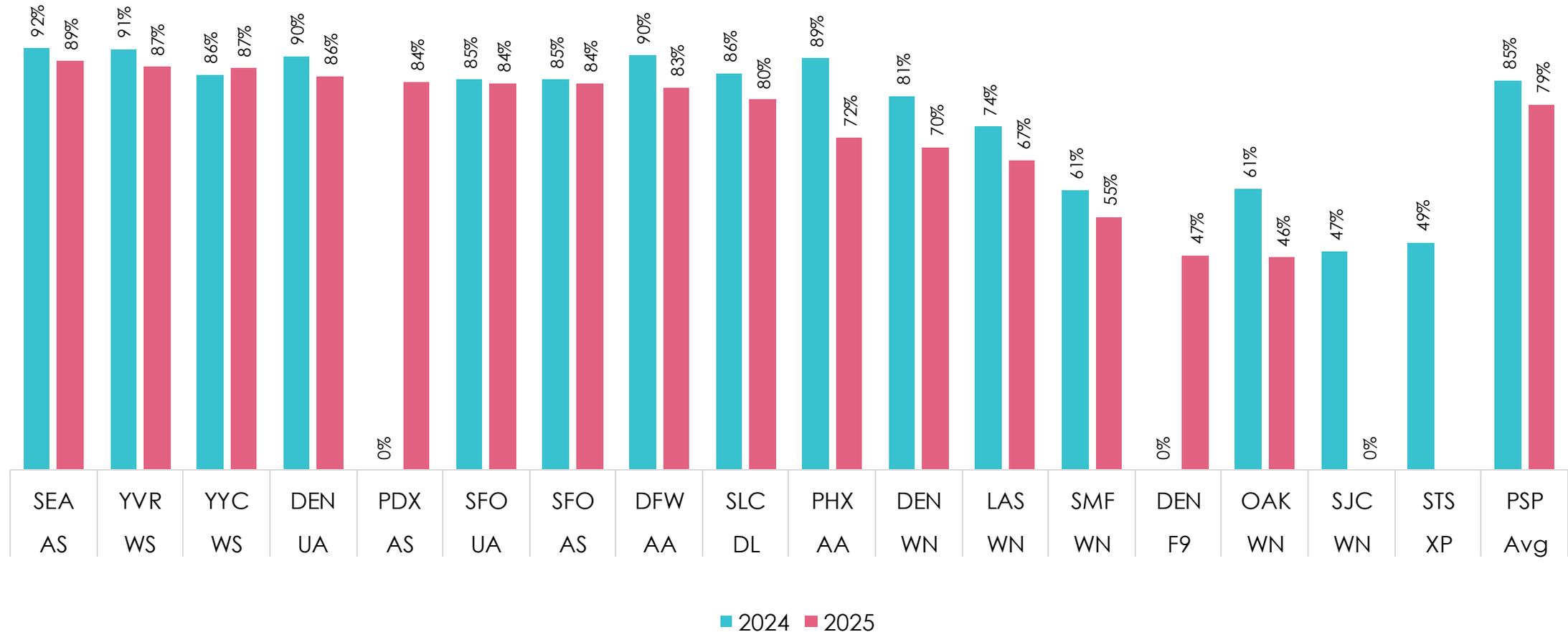
Note 1: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, F9 = Frontier, PD = Porter, SY = Sun Country, UA = United, WN = Southwest, WS = WestJet, XP = Avelo

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

PSP'S HIGHEST LOAD FACTOR MARKETS IN JULY WERE ALASKA'S SEA AT 89% AND WESTJET'S YVR AT 87%

PSP Onboards were up +10% on a +17% increase in flown seat capacity, resulting in a load factor of 79%, down 6 points from July 2024

PSP DOMESTIC MARKETS - LOAD FACTOR¹ July 2024 versus July 2025



Note: Descending order by Current Year LF (%)

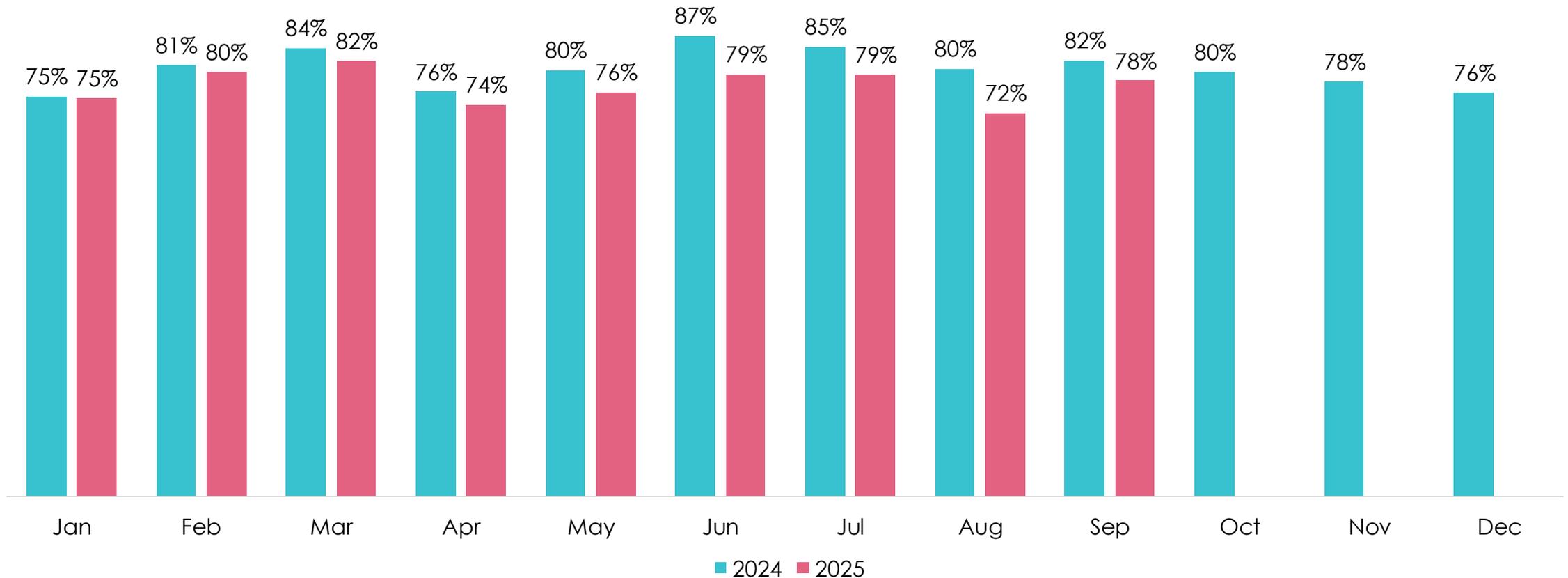
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Sources: DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

PSP'S SEPTEMBER LOAD FACTOR WAS 78%, DOWN 4 POINTS YOY WITH SEAT CAPACITY UP 5% YOY

PSP LOAD FACTOR BY MONTH - JANUARY - DECEMBER

Load Factor: January 2024 - December 2025¹



Note 1: Jan 2024 to Jul 2025 from T-100 data; Aug-Sep 2025 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

HOTEL OCCUPANCY RATES IN THE FALL 2025 WERE VERY SIMILAR TO 2024 SUMMER OCCUPANCY RATES

GREATER PALM SPRINGS: HOTEL OCCUPANCY % BY SEVEN DAY ROLLING AVERAGE

Rolling seven day daily average hotel occupancy rates (%): Jan 1, 2024 to Nov 15, 2025



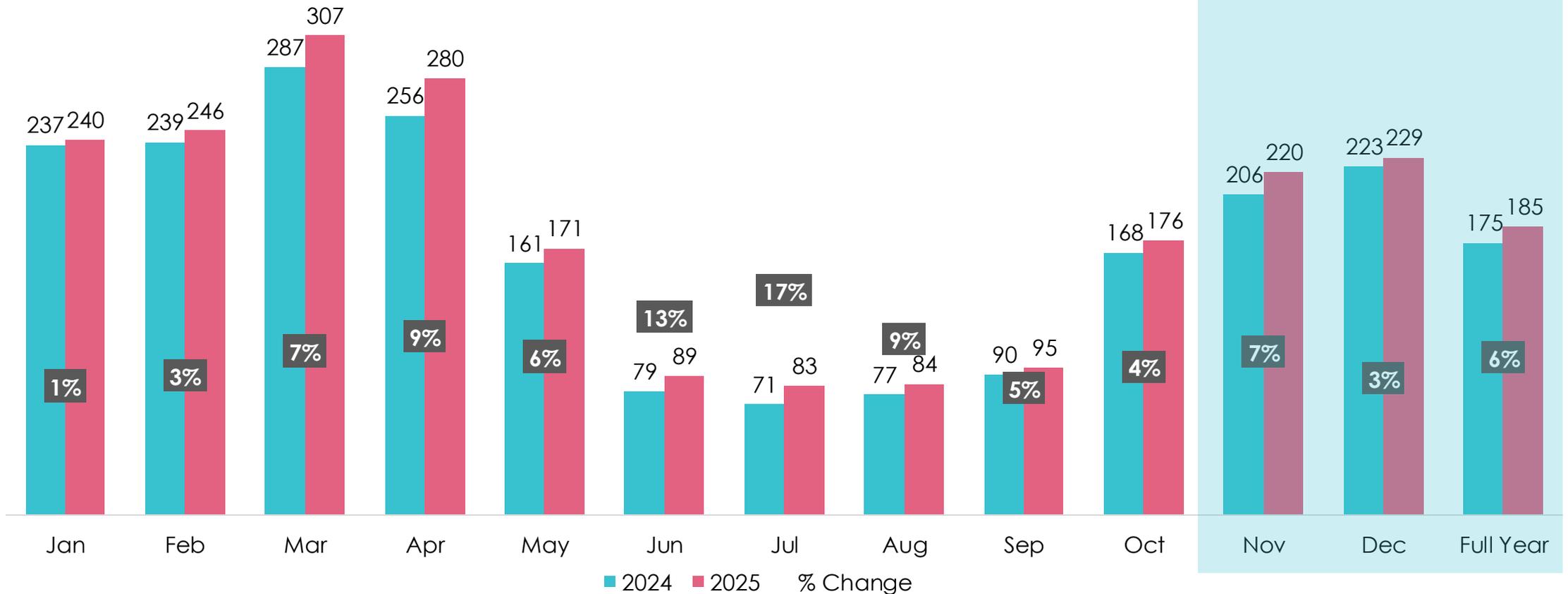
	2023	2024	2025
Jan	63%	59%	67%
Feb	76%	70%	72%
Mar	80%	78%	77%
Apr	75%	71%	76%
May	62%	62%	62%
Jun	60%	54%	52%
Jul	51%	49%	49%
Aug	45%	47%	48%
Sep	54%	51%	51%
Oct	62%	60%	60%
Nov	65%	66%	66% 1-15
Dec	55%	59%	

PSP SEAT CAPACITY FOR FULL YEAR 2025 IS PROJECTED TO BE UP 6% VERSUS 2024

PSP SCHEDULED MONTHLY SEAT CAPACITY, 2025 VERSUS 2024¹

Monthly seats in thousands, January to December 2025 versus 2024

Airline schedules are subject to change and/or have not been published yet



Note: Schedules past November 2025 are subject to change.

Sources: Cirium schedule data via Diio Mi; (Week of November 14, 2025). Ailevon Pacific Aviation Consulting analysis

Jan-Apr 2026 Comparisons

ALASKA IS INCREASING BOI TO DAILY IN 2026

PSP SEAT CHANGE BY MARKET 2026 VERSUS 2025

Percentage seat change January to April 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, XP = Avelo

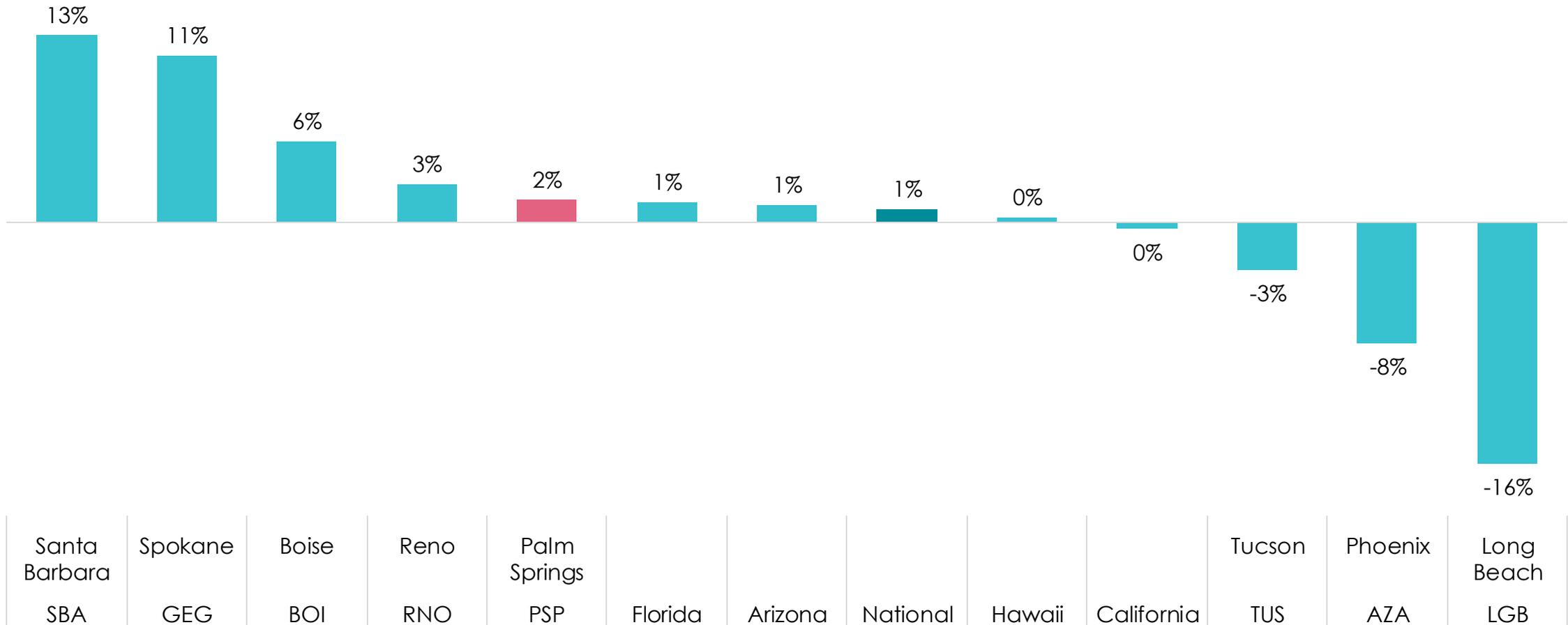
Note: Schedules past November 2025 are subject to change.

Source: Cirium schedule data via Diio Mi for the week of November 14, 2025; Ailevon Pacific Aviation Consulting analysis

PSP'S JAN-APR 2026 SEAT CAPACITY IS UP 2% COMPARED TO THE SAME PERIOD IN 2025

PSP VERSUS PEERS; SEAT CHANGE JANUARY-APRIL 2026 VERSUS 2025

Percentage of seat change January to April 2026 versus 2025



Note: Schedules past November 2025 are subject to change.

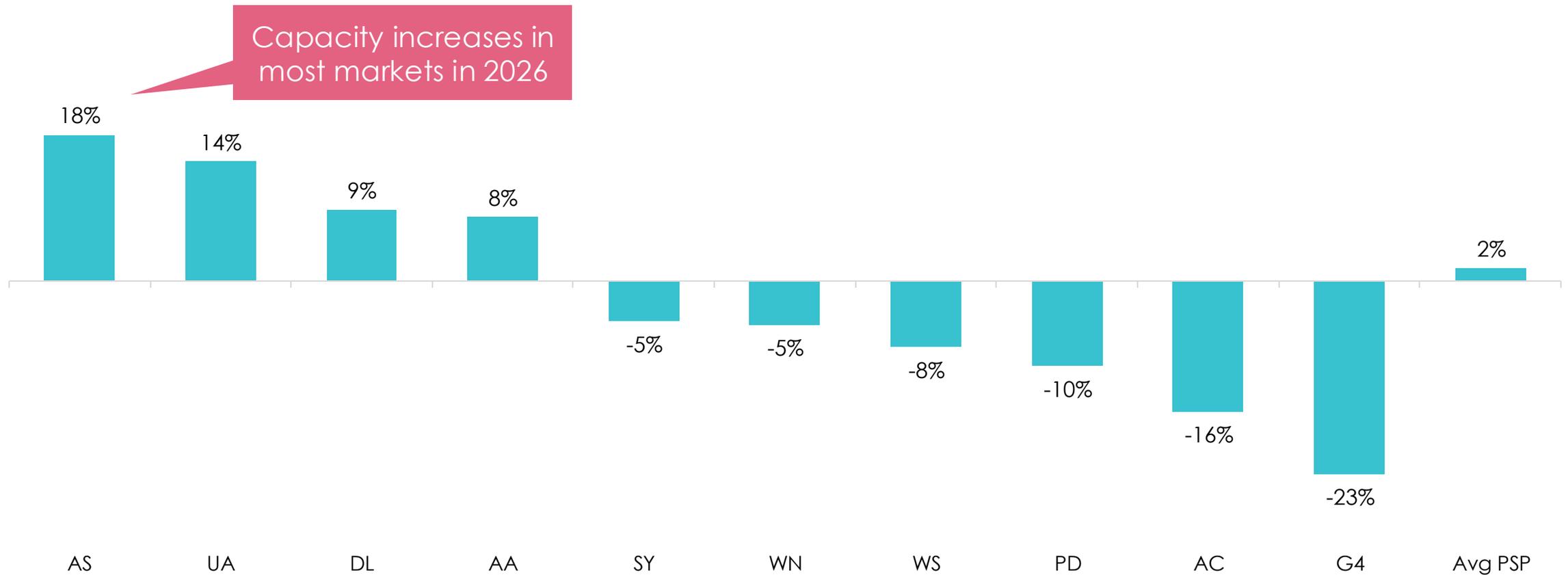
Note: Frontier and Avelo schedules are not loaded through April.

Source: Cirium schedule data via Diio Mi for the week of November 14, 2025; Ailevon Pacific Aviation Consulting analysis

ALASKA IS PROJECTED TO HAVE THE HIGHEST PERCENTAGE SEAT INCREASE IN PSP FOR JAN-APR 2026 VERSUS 2025 AT 18%

PSP SEAT CHANGE BY AIRLINE 2026 VERSUS 2025

Percentage seat change January to April 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, XP = Avelo

Note: Schedules past November 2025 are subject to change.

Source: Cirium schedule data via Diao Mi for the week November 14, 2025; Ailevon Pacific Aviation Consulting analysis

AMERICAN, ALASKA AND SOUTHWEST WILL OFFER SEASONAL FLIGHTS IN THE SPRING

PSP SEASONAL SPRING ROUTES

Airline	Destination	Dates
American	LAX	April 9 - 20, 2026 (Coachella)
Alaska	BOI	January 8 – April 27, 2026
Southwest	AUS	March 7 – May 30, 2026
Southwest	DAL	February 14 - 28, 2026

Note: Schedules past November 2025 are subject to change.

Source: Cirium schedule data via Diao Mi for the week of November 14, 2025; Ailevon Pacific Aviation Consulting analysis

DELTA'S ATL AND JFK SERVICE ARE BOTH RETURNING EARLIER THIS FALL

PSP SEASONAL FALL ROUTES		
Airline	Destination	Resumption Date
United	LAX	19-Aug
Sun Country	MSP	11-Sep
Frontier	SFO	5-Sep to 16-Nov
United	ORD	25-Sep
Allegiant	BLI	2-Oct
Southwest	SJC	2-Oct
WestJet	YEG	5-Oct
Delta	MSP	6-Oct
American	ORD	6-Oct
Alaska	JFK	25-Oct
Air Canada	YVR	26-Oct
Alaska	PAE	26-Oct
Air Canada	YYZ	26-Oct
Alaska	STS	26-Oct
United	IAH	1-Nov
Delta	ATL	1-Nov
Delta	JFK	8-Nov
Delta	SEA	9-Nov
WestJet	YWG	11-Nov
Delta	AUS	15-Nov
Southwest	MDW	22-Nov
Porter	YYZ	11-Dec
United	IAD	18-Dec
United	EWER	18-Dec
American	CLT	20-Dec
Alaska	BOI	7-Jan

Note: Schedules past November 2025 are subject to change.

Source: Cirium schedule data via Dlio Mi for the week of November 14, 2025; Ailevon Pacific Aviation Consulting analysis

PSP'S CAPACITY IS PROJECTED TO INCREASE FOR THE REMAINDER OF 2025

- Seat capacity is projected to increase for the remainder of 2025 and thus far in 2026:
 - Up 7% for November and up 3% for December 2025 versus 2024
 - Up 3% for January-December 2025 versus 2024
 - Up 2% for January-April 2026 versus 2025
- Five new routes will begin operating in 4Q 2025 vs 4Q 2024: Alaska's STS, American's CLT, Delta's AUS, Southwest's MDW and United's EWR.
- Four spring seasonal routes are scheduled to operate: American LAX, Alaska BOI and Southwest AUS and DAL.