

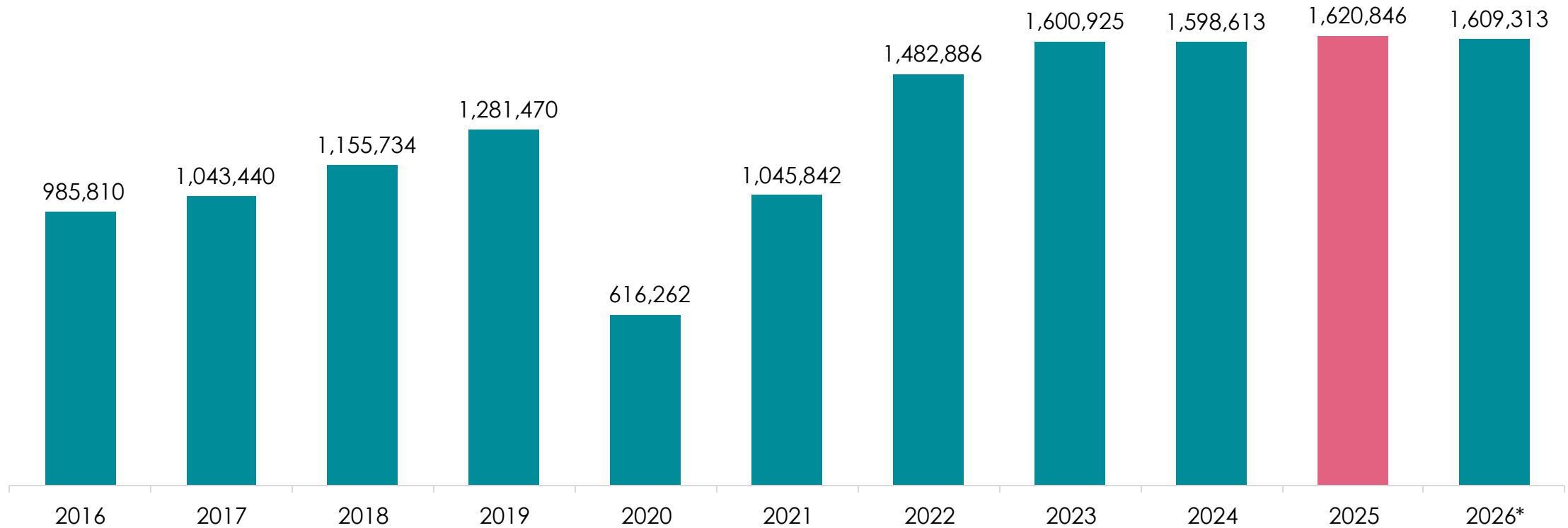
Visit GPS Board Update

March 2026

ONBOARDS IN 2025* TRENDED 1.4% HIGHER THAN 2024, ENDING 2025 AS A RECORD YEAR

PSP ONBOARD TRENDS

Number of one-way onboards: 2016 to 2026*

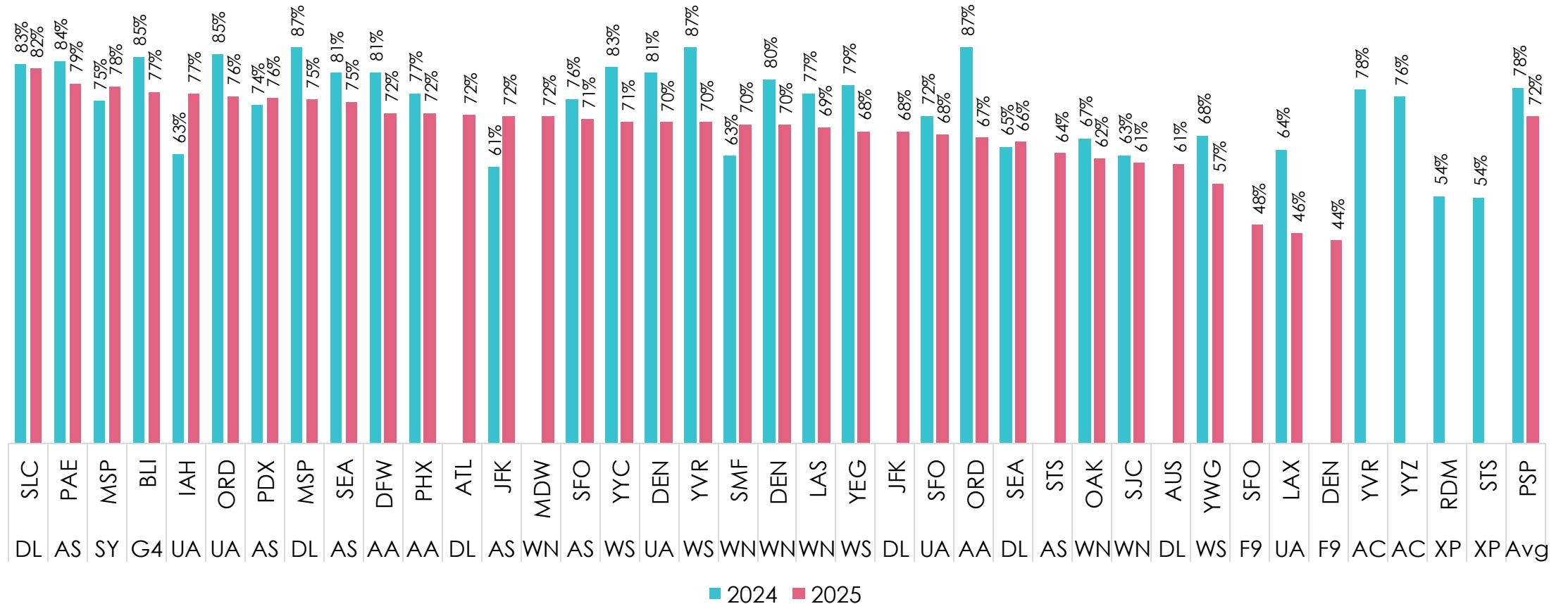


Note *: December 2025-January 2026 are derived from PSP enplanement report and 2026 = YE January 2026
Sources: Cirium T-100 & schedule data via Diao Mi; PSP enplanement report; Ailevon Pacific Aviation Consulting analysis

PSP'S HIGHEST LOAD FACTOR MARKETS IN NOVEMBER WERE DELTA'S SLC AT 82% AND ALASKA'S PAE AT 79%

PSP Onboards were down -6% on a +2% increase in flown seat capacity, resulting in a load factor of 72%, down 6 points from November 2024

PSP DOMESTIC MARKETS - LOAD FACTOR¹ November 2024 versus November 2025



Note: Descending order by Current Year LF (%)

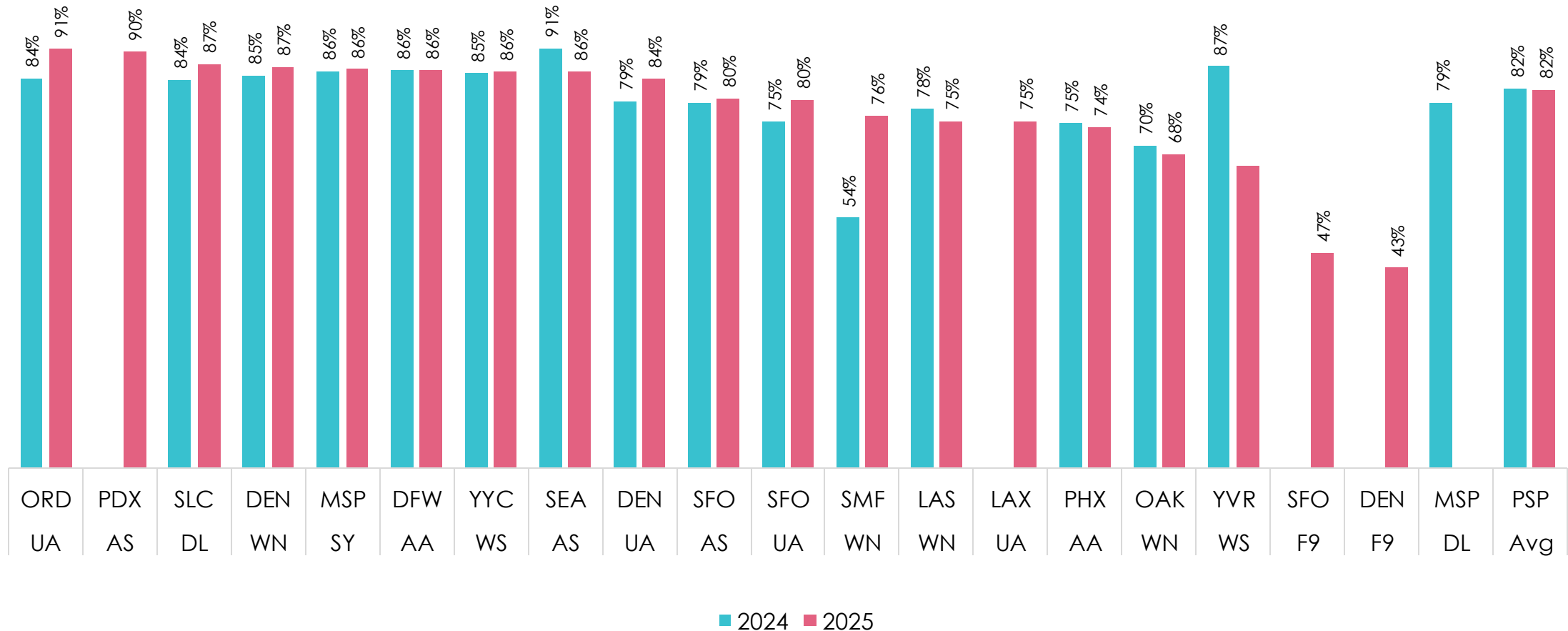
Note 1: AA = American, AC = Air Canada, AS = Alaska, DL = Delta, G4 = Allegiant, F9 = Frontier, PD = Porter, SY = Sun Country, UA = United, WN = Southwest, WS = WestJet, XP = Avelo

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

PSP'S HIGHEST LOAD FACTOR MARKETS IN SEPTEMBER WERE UNITED'S ORD AT 91% AND ALASKA'S PDX AT 90%

PSP Onboards were up +4% on a +3% increase in flown seat capacity, resulting in a load factor of 82%, flat from September 2024

PSP DOMESTIC MARKETS - LOAD FACTOR¹ September 2024 versus September 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

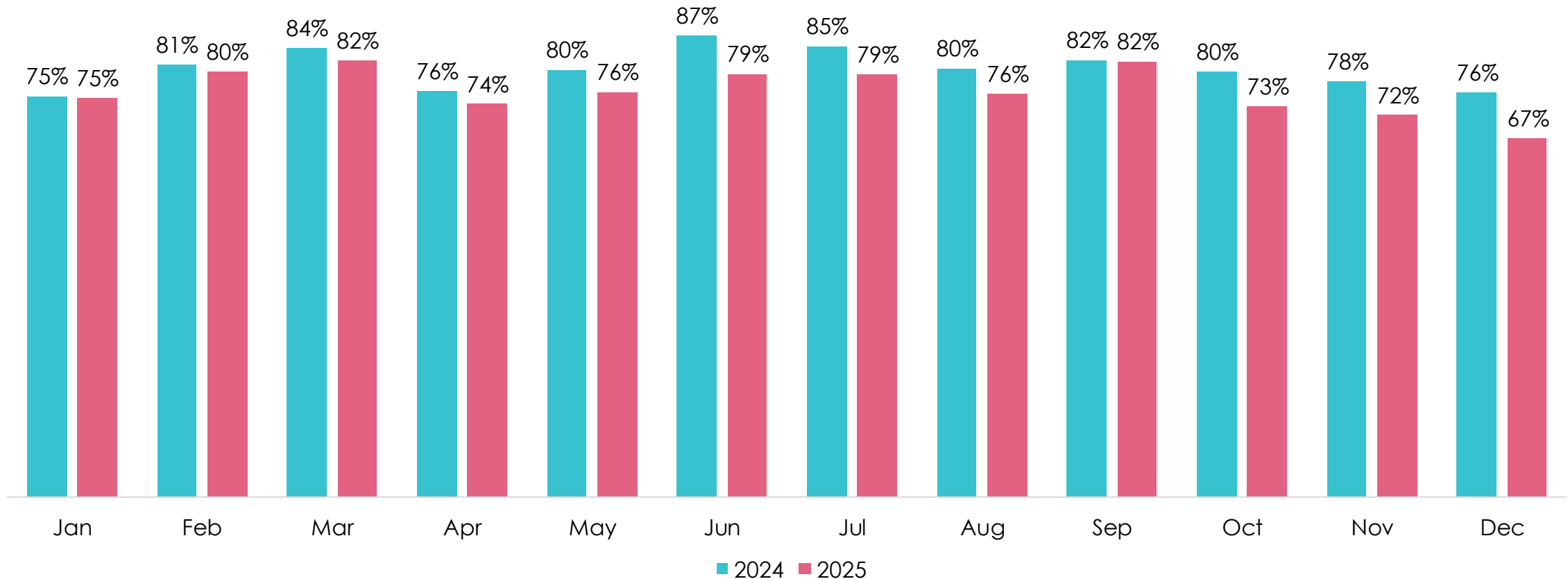
Sources: DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

PSP'S DECEMBER LOAD FACTOR WAS 67%, DOWN 9 POINTS YOY WITH SEAT CAPACITY UP 3% YOY

PSP LOAD FACTOR BY MONTH - JANUARY - DECEMBER

Load Factor: January 2024 - December 2025¹

Full year 2025 load factor was 74%, down 2.6 points from 2024.

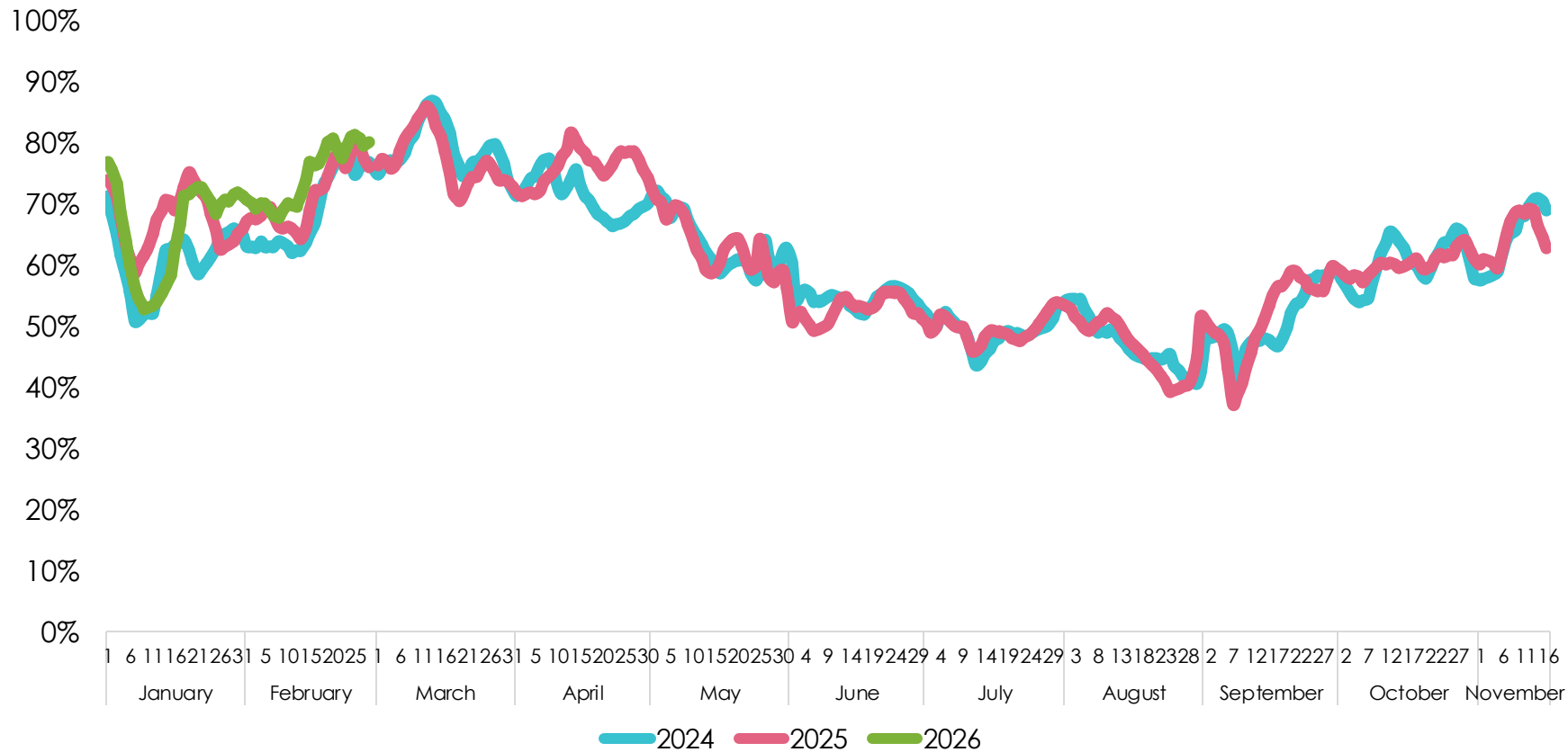


Note 1: Jan 2024 to Nov 2025 from T-100 data; Dec 2025 onboard enplanements are extracted from PSP Enplanement Report and seats extracted from Diio
Sources: PSP Enplanement Report, DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

HOTEL OCCUPANCY RATES FEBRUARY 2026 WERE HIGHER THAN BOTH 2024 & 2025

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

Rolling seven day daily average hotel occupancy rates (%): Jan 1, 2024 to Feb 28, 2026

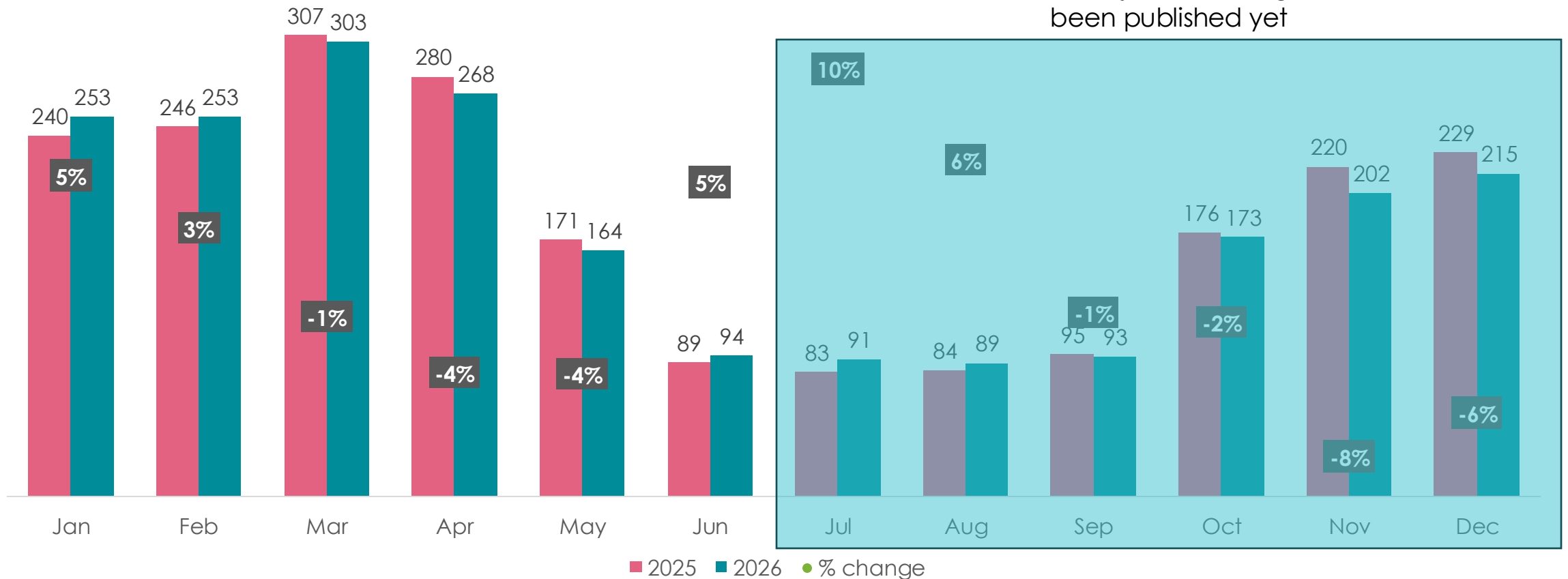


	2024	2025	2026
Jan	59%	67%	65%
Feb	70%	72%	75%
Mar	78%	77%	
Apr	71%	76%	
May	62%	62%	
Jun	54%	52%	
Jul	49%	49%	
Aug	47%	48%	
Sep	51%	51%	
Oct	60%	60%	
Nov	66%	64%	
Dec	59%	57%	

PSP SEAT CAPACITY FOR 1H 2026 IS FLAT VERSUS 2025

PSP SCHEDULED MONTHLY SEAT CAPACITY, 2026 VERSUS 2025¹

Monthly seats in thousands, January to December 2026 versus 2025

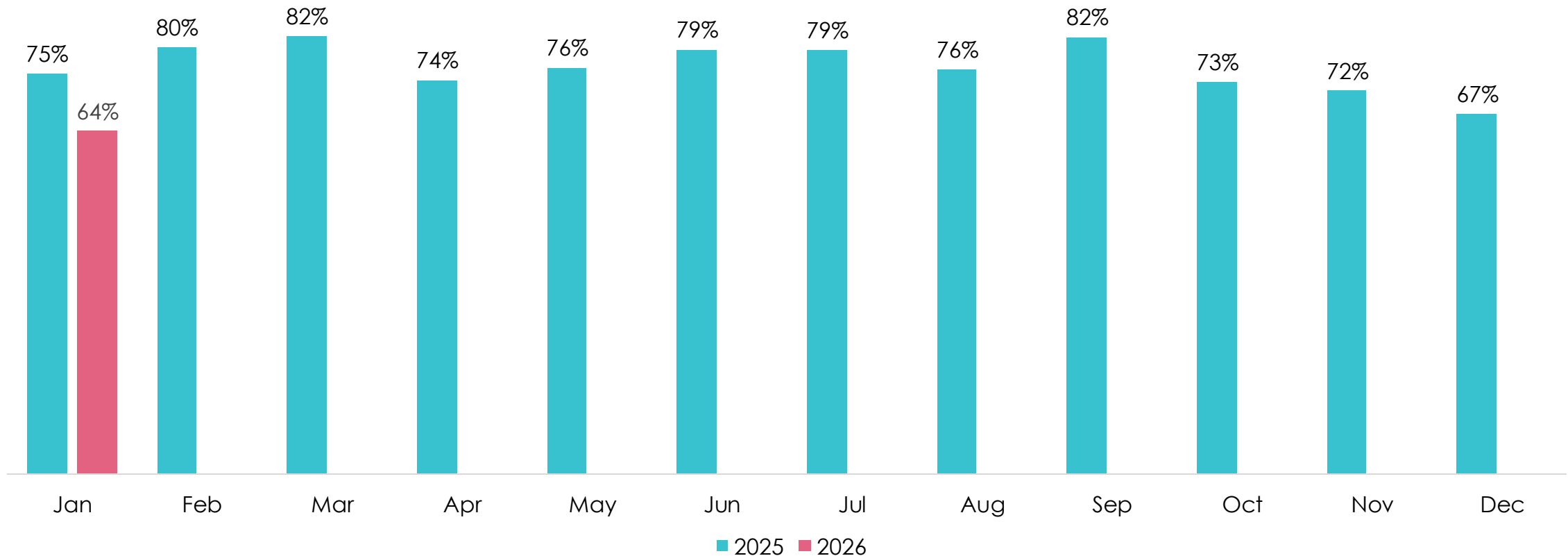


Note: Not all carriers have schedules through December 2026 (Allegiant and Southwest) and schedules are not finalized beyond March 2026
 Sources: Cirium schedule data via Diio Mi; (Week of March 10, 2026); Ailevon Pacific Aviation Consulting analysis

PSP'S JANUARY LOAD FACTOR WAS 64%, DOWN 11 POINTS YOY WITH SEAT CAPACITY UP 5% YOY

PSP LOAD FACTOR BY MONTH - JANUARY - DECEMBER

Load Factor: January 2025 - December 2026¹



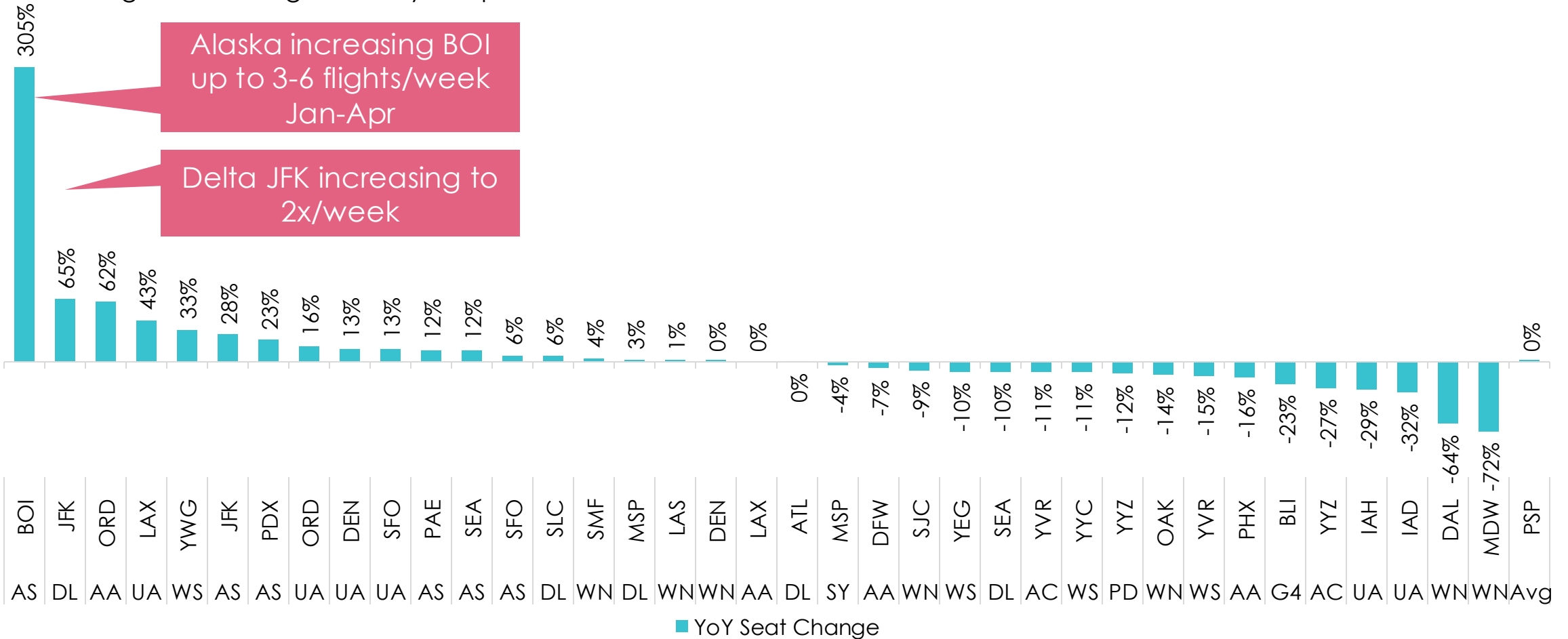
Note 1: Jan 2024 to Nov 2025 is from T-100 data; Dec 2025 onward enplanements are extracted from PSP Enplanement Report and seats extracted from Diio
Sources: PSP Enplanement Report, DOT T-100 data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

Jan-Apr 2026 comparisons

ALASKA IS INCREASING BOI CAPACITY 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

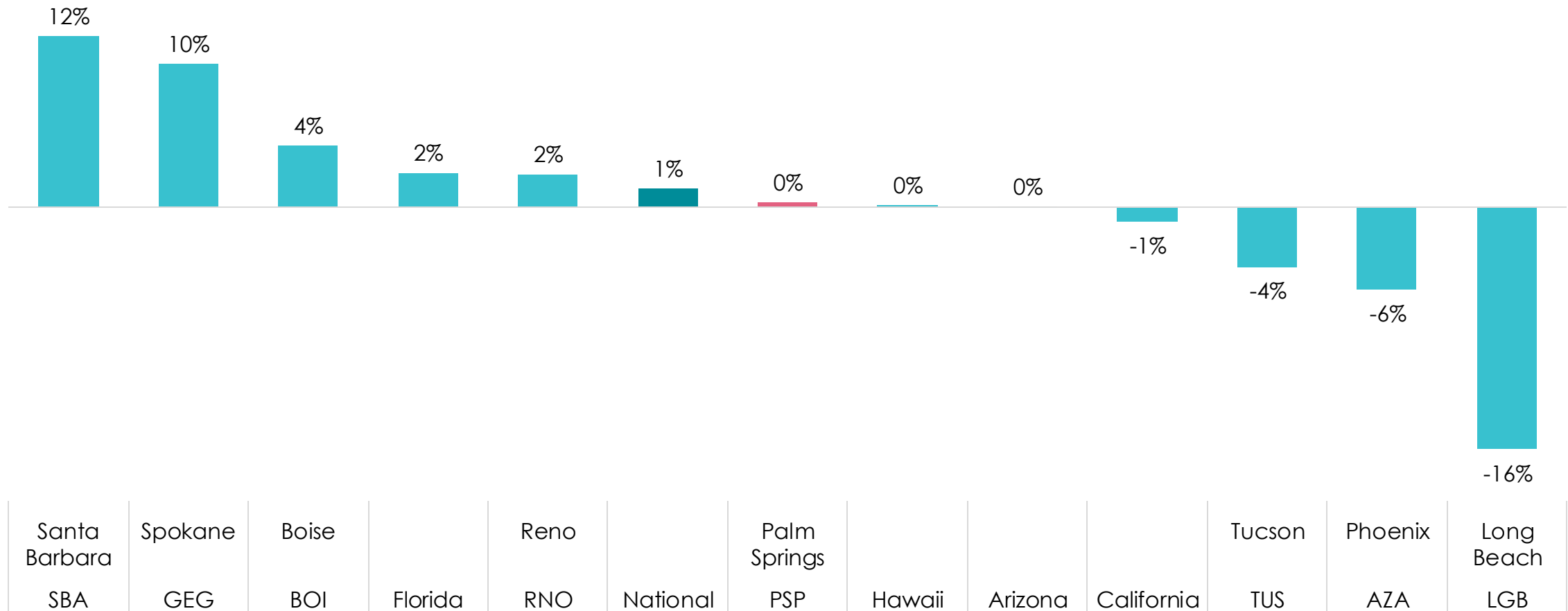
Note: Schedules past March 2026 are subject to change.

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

PSP'S JAN-APR 2026 SEAT CAPACITY IS FLAT 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



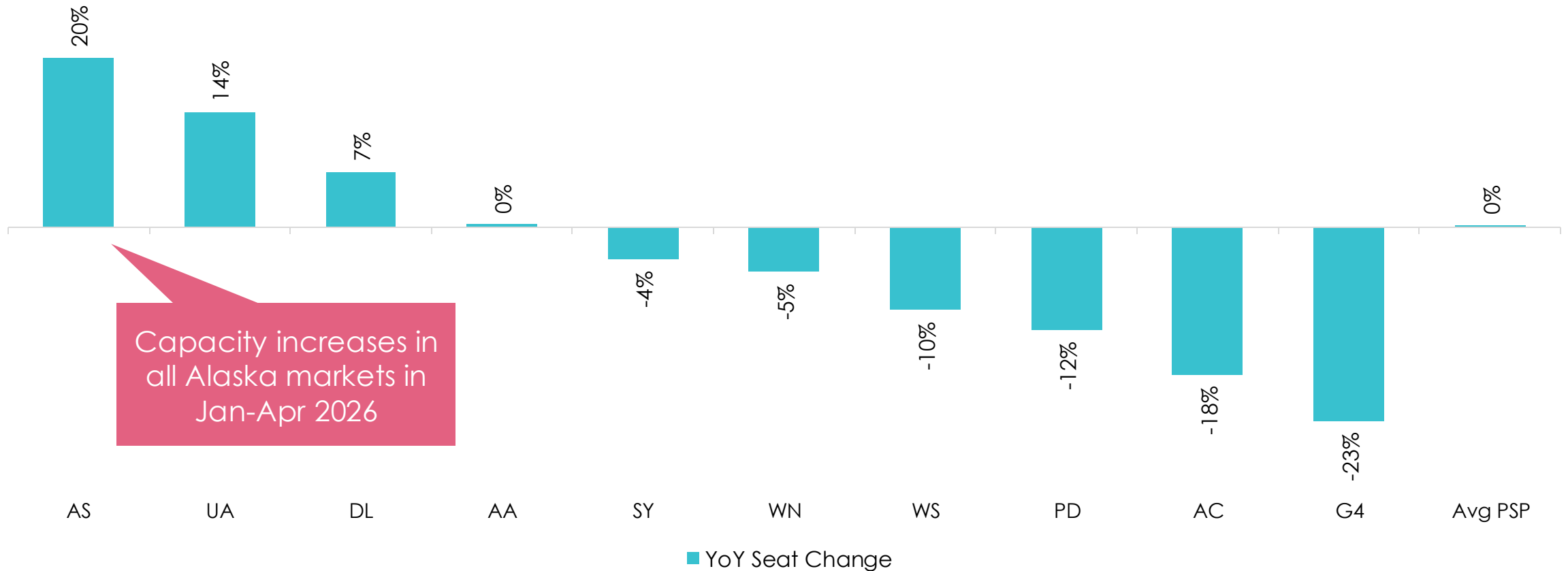
Note: Schedules past March 2026 are subject to change.

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

ALASKA IS PROJECTED TO HAVE THE HIGHEST PERCENTAGE SEAT INCREASE IN PSP FOR JAN-APR 2026 VERSUS 2025 AT 20%

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

Note: Schedules past March 2026 are subject to change.

Source: Cirium schedule data via Dii Mi for the week March 10, 2026; Ailevon Pacific Aviation Consulting analysis

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

PSP SEASONAL SPRING ROUTES

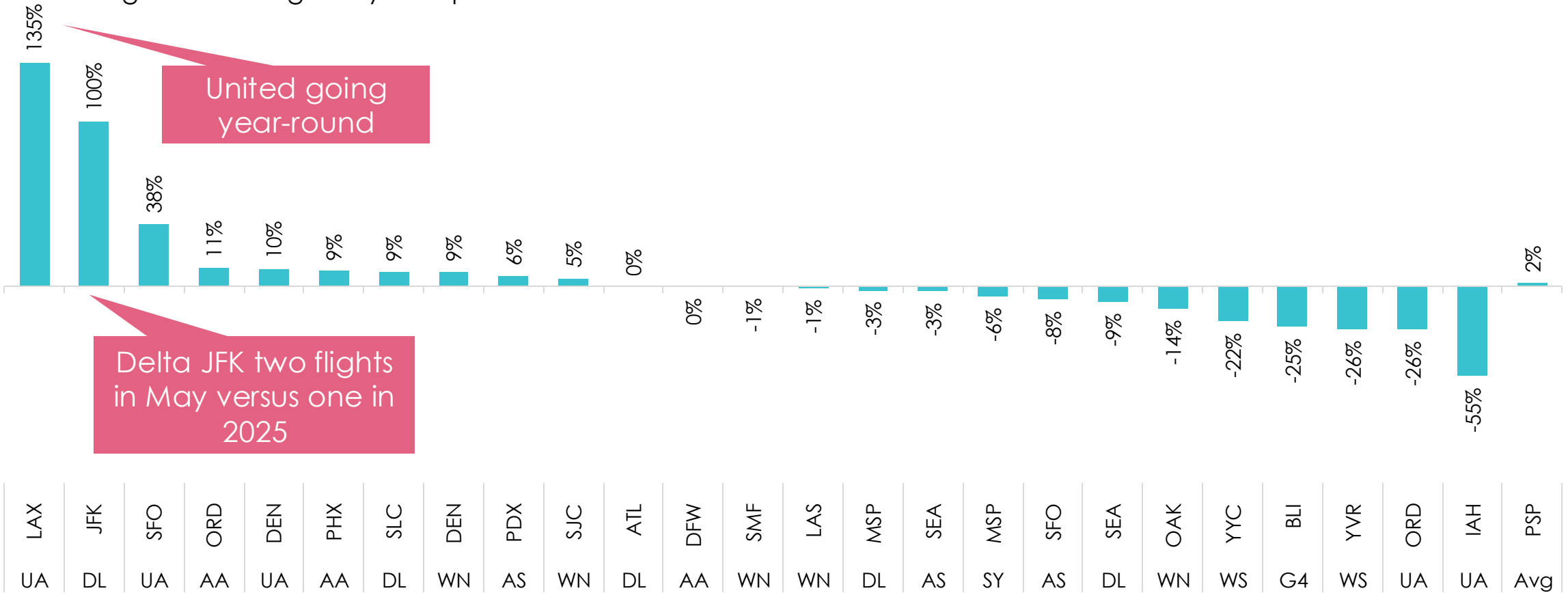
Airline	Destination	Dates
American	LAX	April 9 - 20, 2026 (Coachella)
Alaska	BOI	January 8 – April 27, 2026
Southwest	AUS	March 7 – May 30, 2026
Southwest	DAL	February 14 - 28, 2026

May-September 2026 comparisons

UNITED IS EXTENDING SERVICE FROM LAX TO YEAR-ROUND

PSP SEAT CHANGE BY MARKET MAY TO SEPTEMBER 2026 VERSUS 2025

Percentage seat change May to September 2026 versus 2025



■ 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

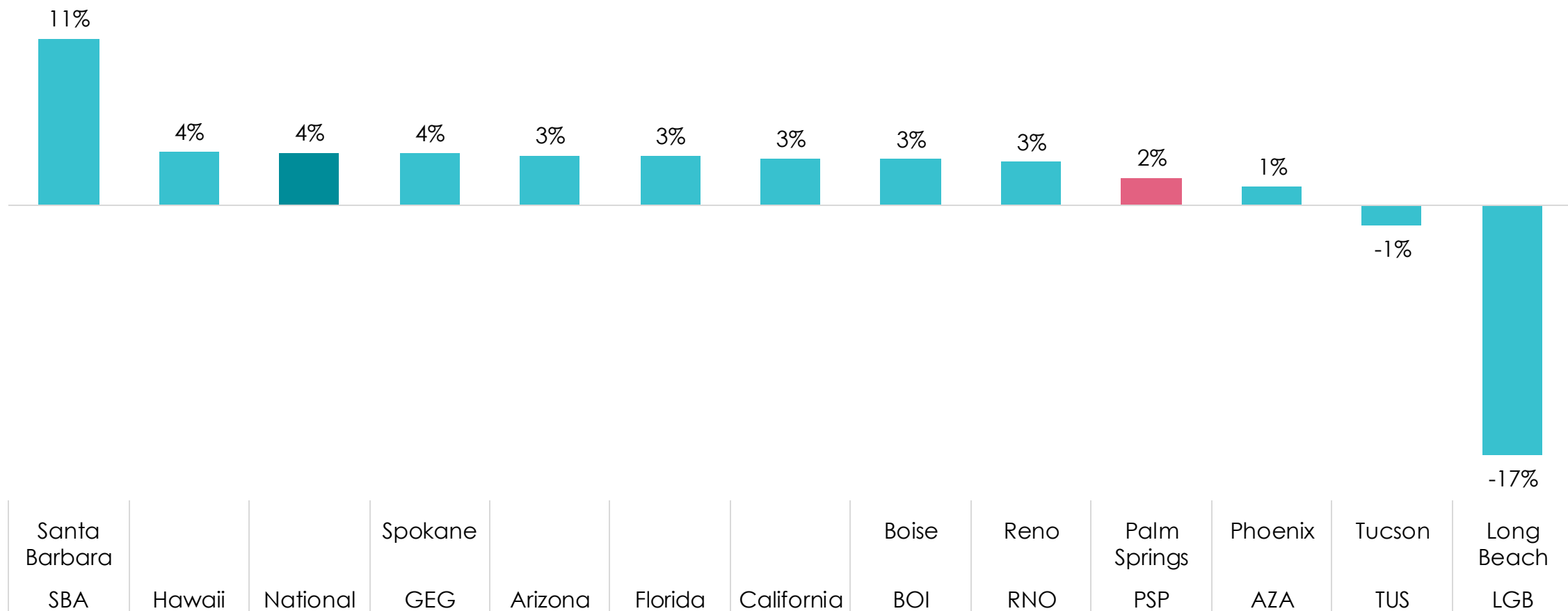
Note: Schedules past March 2026 are subject to change.

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

PSP'S MAY-SEPTEMBER 2026 SEAT CAPACITY IS UP 2% COMPARED TO MAY-SEPTEMBER 2025

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

Percentage of seat change May to September 2026 versus 2025



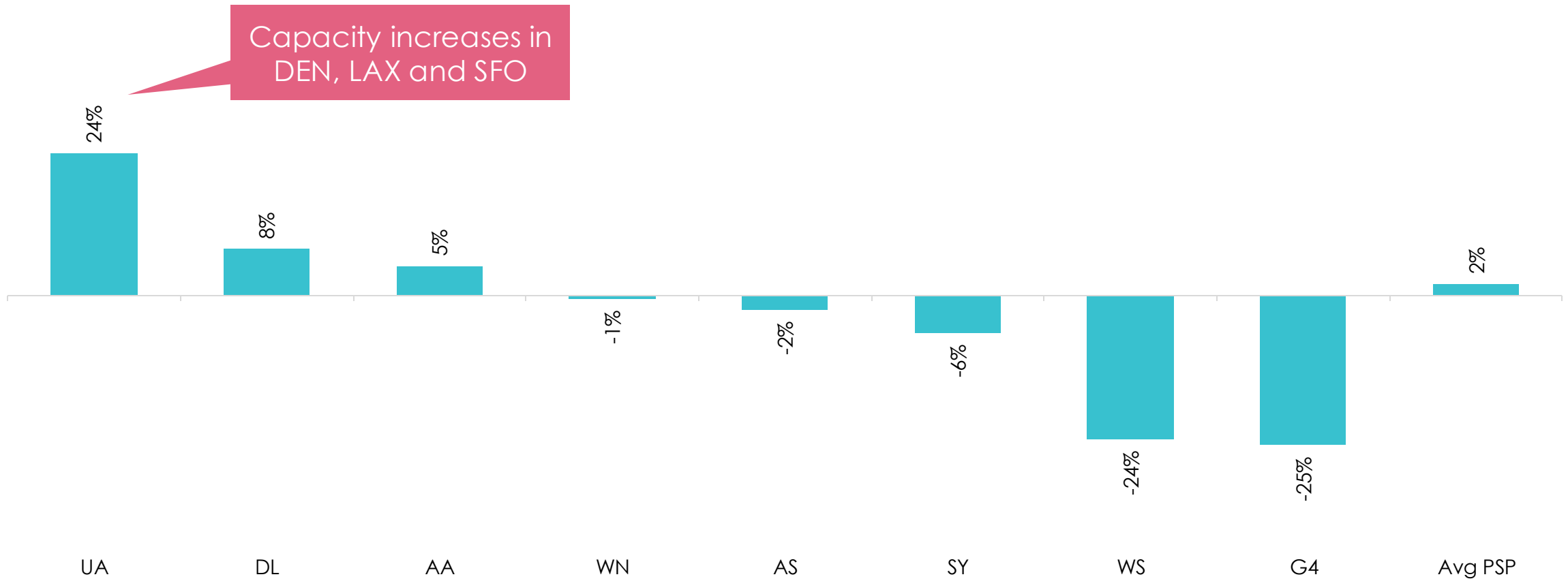
Note: Schedules past March 2026 are subject to change.

Source: Cirium schedule data via Diao Mi for the week of March 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 24%

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 March 2026 are subject to change.

Source: Cirium schedule data via Dii Mi for the week March 10, 2026; Ailevon Pacific Aviation Consulting analysis

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

- Seat capacity is flat in 1H 2026
 - Up 2% for May-September 2026 versus 2025
 - Up 7% for June-August 2026 versus 2025
- In January-April, American, Alaska and Southwest have new seasonal service commence: American from LAX, Alaska from BOI, Southwest from AUS and DAL.
- Looking ahead, United will resume both EWR and IAH earlier, on October 25th