




allegiant[®]

Built to Own

Fleet Strategy, Procurement Discipline, and
the Road Ahead

Jun 15, 2026

Forward looking statements

This presentation as well as oral statements made by officers or directors of Allegiant Travel Company, its advisors and affiliates (collectively or separately, the "Company") will contain forward-looking statements that are only predictions and involve risks and uncertainties. Forward-looking statements may include, among others, references to future performance and any comments about our strategic plans. There are many risk factors that could prevent us from achieving our goals and cause the underlying assumptions of these forward-looking statements, and our actual results, to differ materially from those expressed in, or implied by, our forward-looking statements. These risk factors and others are more fully discussed in our filings with the Securities and Exchange Commission. Any forward-looking statements are based on information available to us today and we undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise. The Company cautions users of this presentation not to place undue reliance on forward-looking statements, which may be based on assumptions and anticipated events that do not materialize.

Asad Shaikh



Joined
Allegiant in
2013

● **Financial Planning & Analysis**

● **Fleet Assets**

● **Fleet Transactions**

● **Fleet Planning & Corp. Finance**

June 2026

● **Senior VP, Corp Finance & Treasurer**

*Fleet Planning, Treasury,
Procurement*



Table of Contents

- 1. The Allegiant Model**
- 2. Current Fleet & Evolution**
- 3. Aircraft Retirement Strategy**
- 4. Procurement Discipline**
- 5. The Road Ahead**

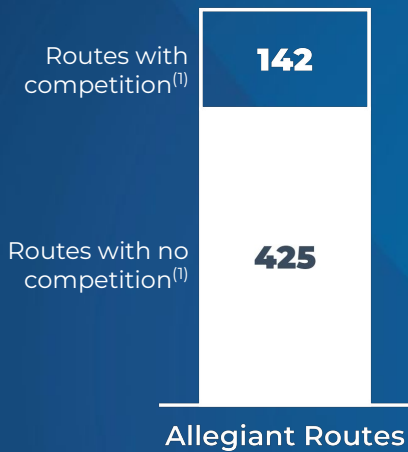


The Allegiant Model



Low Competition⁽¹⁾

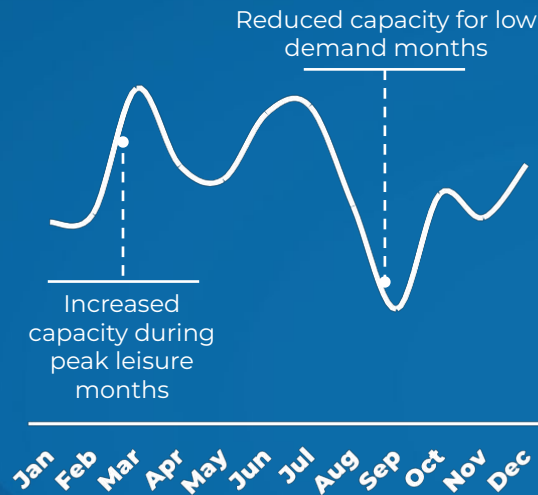
FY2026 Planned Routes



75% routes have no nonstop competition⁽¹⁾

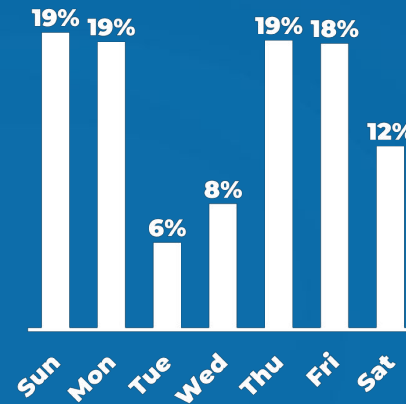
Unique Business Model

2025 Available Seat Miles



Leisure carrier operating a low-cost, low-utilization model, expertly matching demand trends from small/medium cities to leisure destinations

2025 % of Departures per Day



Leading Flexible Capacity Carrier

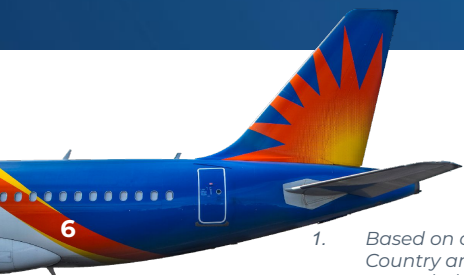


Largest flexible capacity carrier by wide margin

Flexible peak day / seasonal flying maximizes unit revenues

Large, contracted charter and cargo revenue streams

\$140M+ annual expected synergies



18+ Million

Annual passengers TTM as of Mar 31, 2026

123 Aircraft

106 A320 family and 17 737 As of Mar 31, 2026

33x 737 MAX

Orderbook 33 firm and 80 options⁽²⁾

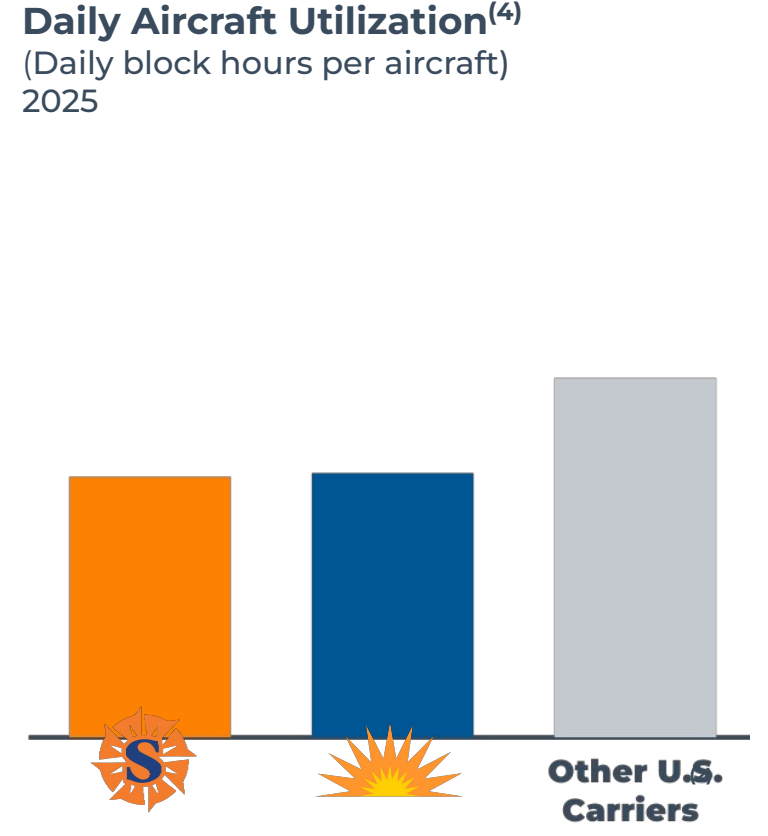
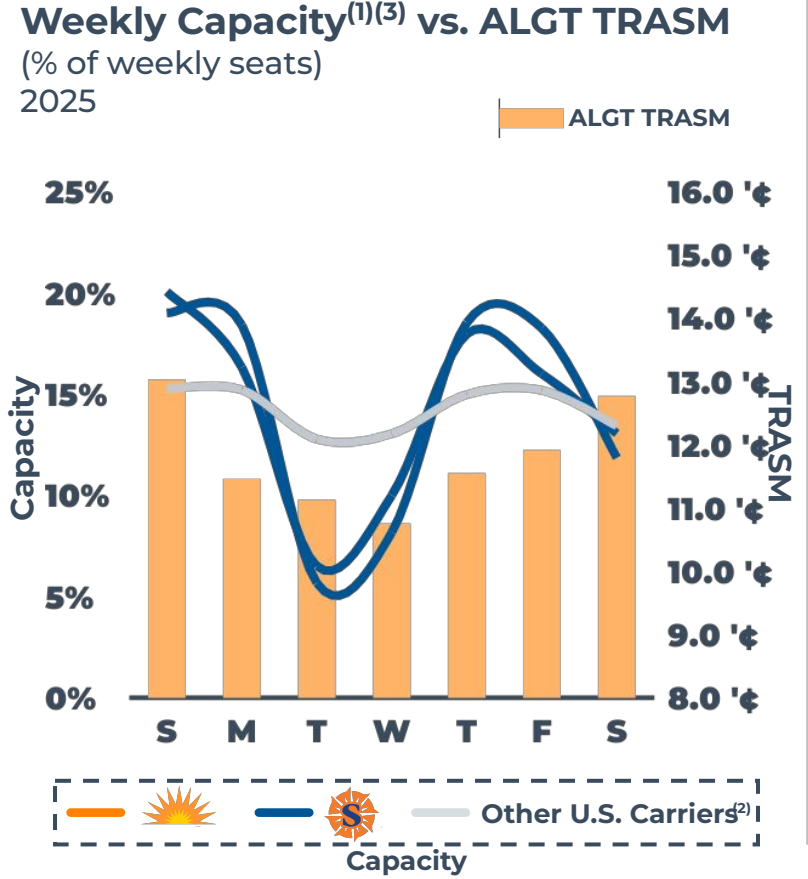
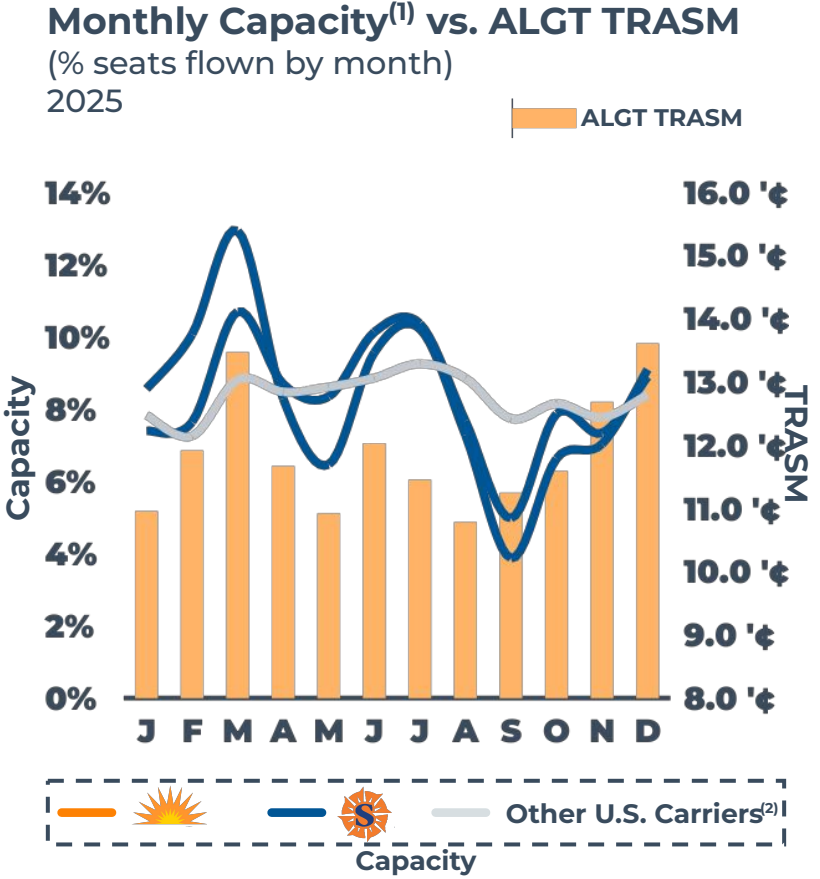
\$1+ Billion

3rd party cumulative op. income As of Mar 31, 2026

1. Based on current published schedule through full year 2026, extracted on May 28th, 2026. Competitive routes are those that have non-stop, mainline flights between similar markets. Routes that overlap with Sun Country and Spirit are included in routes with no competition.

2. As of 3/31/2026.

A Differentiated Business Model



Both Allegiant and Sun Country are able to flex capacity to concentrate flying during periods of peak leisure demand, when flying is most profitable

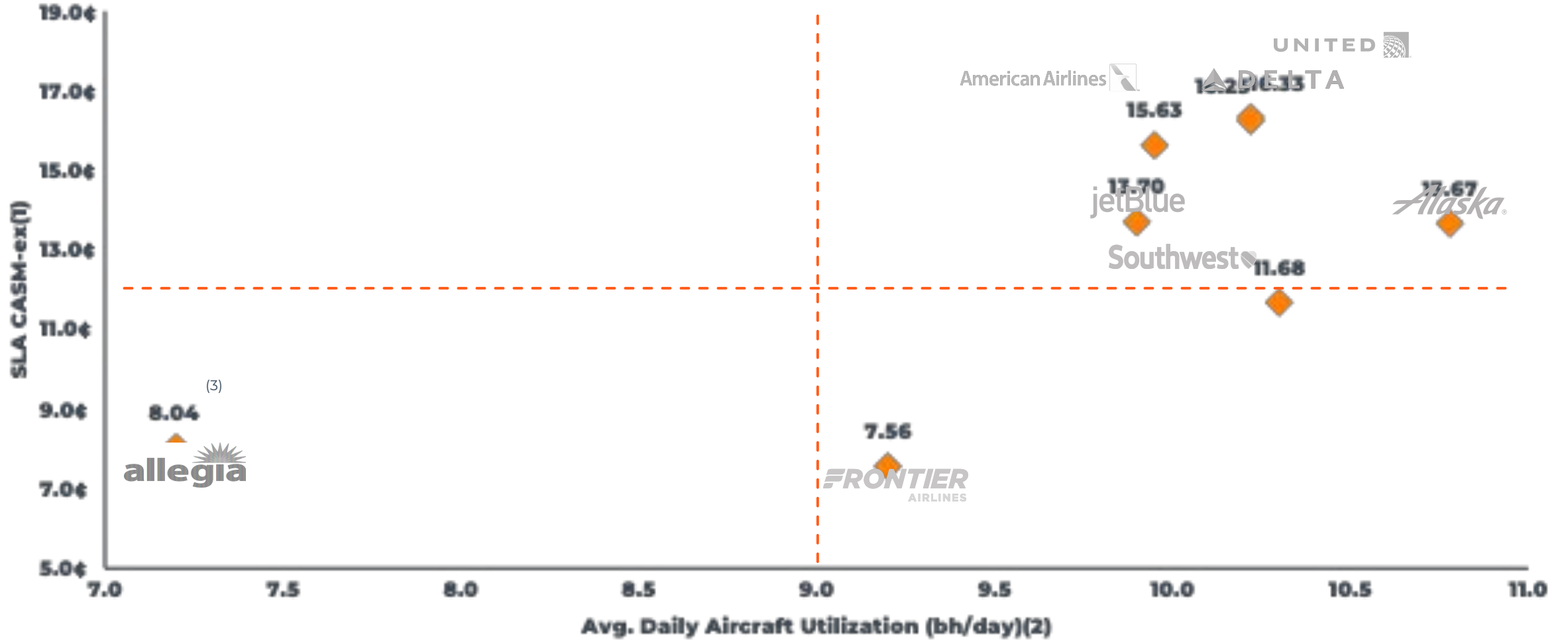
Source: Diio Mi, Form 41.
 1. Based on scheduled service operations.
 2. U.S. Carriers average includes Alaska, American, Delta, Frontier, JetBlue, Southwest, Spirit and United.
 3. Based on the difference between peak day seats flown and trough day seats flown as a % of seats flown each day of week in 2025.
 4. Represents average 2025 utilization.



Low Costs and Low Utilization

SLA CASM-ex⁽¹⁾ vs Daily Aircraft Utilization

FY2025



Source: Company filings, Form 41.

1. CASM and CASM-ex figures adjusted to Allegiant's FY25 average stage length (887mi per 10-K).

2. Represents average 2025 utilization.

3. Adjusted airline-only operating expenses, excluding fuel and special charges is a non-GAAP measure. Please see appendix for a reconciliation to the most comparable GAAP measure.

Aircraft Leasing vs Ownership

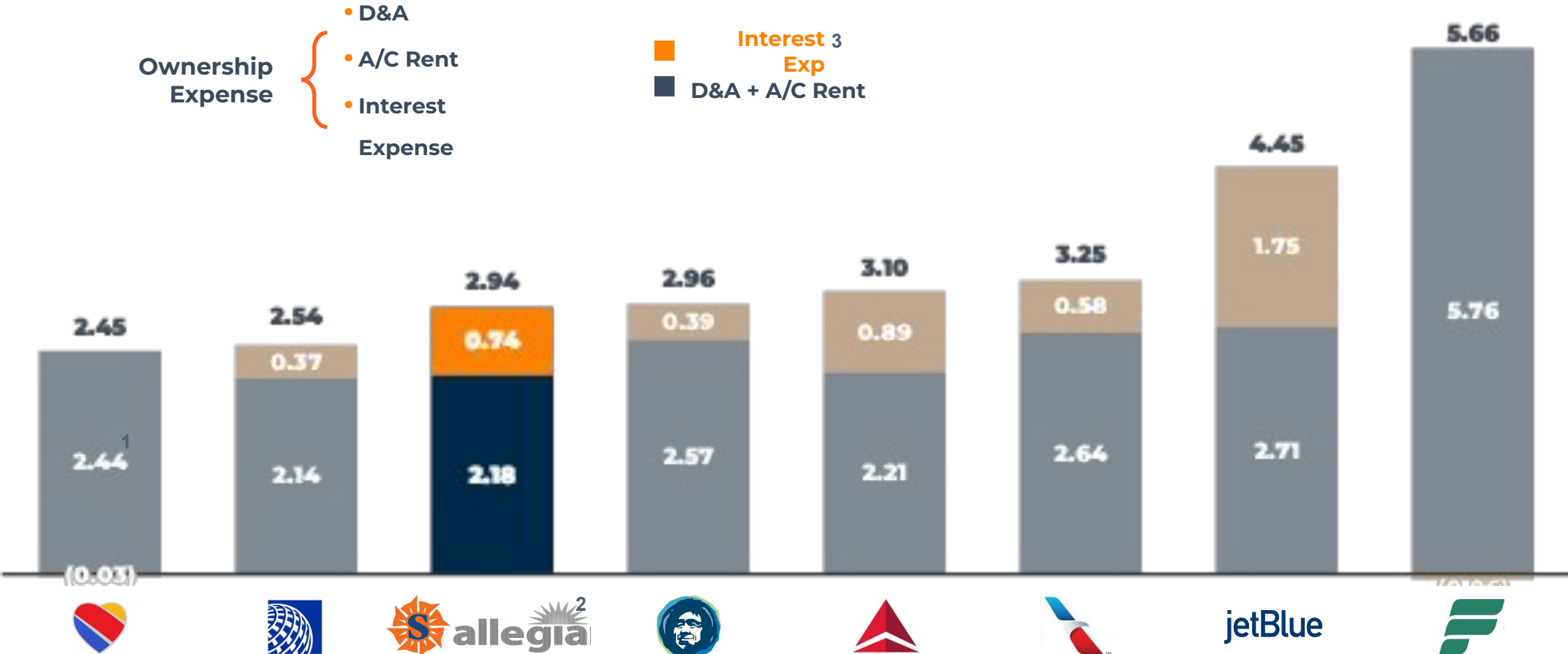
Each decision lever — and the structure it favors

LEASING	DECISION LEVER	OWNERSHIP
Slightly lower monthly payments	Cash requirements	Slightly higher monthly payments
Sell at up to 100% of value; gain on sale	Advance & gain on sale	Typically 75–90% advance; no gain
Assumed by lessor	Pre-delivery payments	Funded by the airline
Lower liability recorded	Balance sheet & leverage	Full debt on balance sheet
Downside transferred to lessor	Residual value	Retains upside; operate or sell
Over 2x the ownership costs over lifetime	Total lifetime cost	Significantly lower all-in ownership costs
Limited by return conditions	Asset flexibility	Full control; can be traded or swapped across fleet
Full-life top-up at return	Maintenance	Maintenance honeymoon realized
Rent reduces EBITDA	Earnings (EBITDA)	Preserves EBITDA
No bonus depreciation benefit	Tax	Bonus depreciation benefit

While Leasing provides benefits for cash, balance sheet & leverage; it costs over double traditional aircraft ownership and does not support Allegiant's model

Low Fixed Costs Maintained

Ownership Expense per Aircraft (Mainline + Regionals) 1Q26 TTM (millions)



Ownership Expense

- D&A
- A/C Rent
- Interest Expense

- Interest Exp
- D&A + A/C Rent

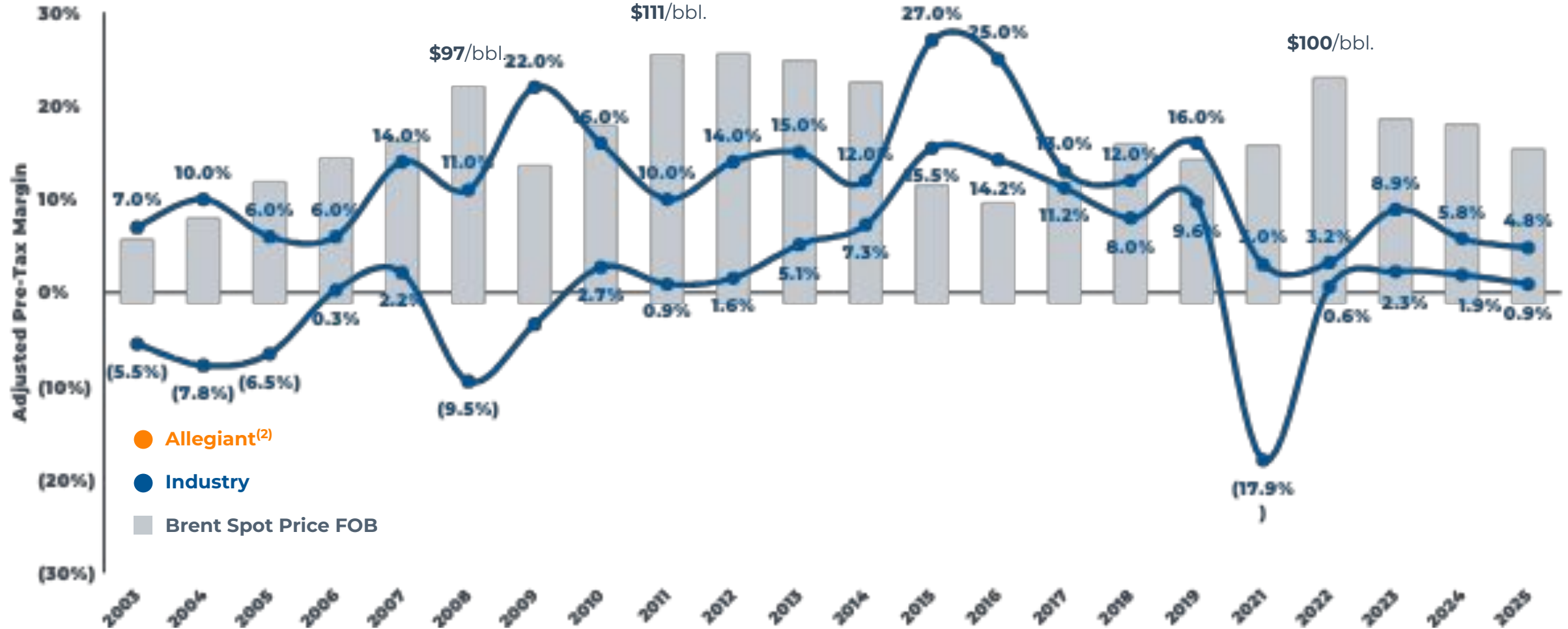
- LUV TTM a/c rent estimated using 3Q25 a/c rent expense reported to DOT (Form 41)
- SNCY excludes cargo fleet
- Interest expense is net of cap interest & interest income



Best Performing Airline in All Environments

Adjusted Pre-Tax Margin⁽¹⁾ (%)

2003 – 2025



Source: Adj. Pre-tax '03 to '21 (DOT-BTS Form 41, all reporting carriers, aggregated pre-tax margin). Adj. Pre-tax '22 to '24 (earnings releases and SEC filings, average for American, Delta, United, Alaska, JetBlue, Southwest, Hawaiian, Spirit, Frontier, Sun Country). Brent Spot Price (EIA Spot Prices – RB RTE). 2Q25 YTD excludes Spirit Airlines (FLYY).

1. 2020 intentionally not shown due to pandemic impact.

2. 2023-2025 excludes Sunseeker (Airline-Only).

Merger Creates the Leading Flexible Capacity Carrier



TTM 1Q26 Revenues	\$2.6 billion ⁽¹⁾	\$1.1 billion	\$3.8 billion
TTM 1Q26 Adj. EBITDA ⁽²⁾	\$475 million ⁽¹⁾	\$197 million	\$672 million + \$140 million in annual expected synergies!
TTM 1Q26 ASMs ⁽³⁾	20 billion	6 billion	27 billion
TTM 1Q26 Customers ⁽³⁾	18+ million	4+ million	22+ million
TTM 1Q26 Avg. Peak Daily Flights ⁽⁴⁾	471	179	650
1Q26 Fleet	123	72 ⁽⁵⁾	195
Order Book ⁽⁶⁾	33 + 80 options	-	33 + 80 options
Destinations ⁽⁷⁾ (Dom. / Int'l.)	126 / -	79 / 18	205 / 18

Source: Company filings, Diio Mi. *Note that amounts may not recalculate due to rounding. Presentation of financial statistics based on combination of Allegiant and Sun Country reported standalone financials. Combined financial information has not been prepared in accordance with GAAP and is included for illustrative purposes only.

1. Excludes Sunseeker (Airline-Only).
2. Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure.
3. Based on scheduled service operations.
4. Calculated as the average of planned, scheduled service and cargo daily flights on Thursday, Friday, Sunday and Monday.
5. Includes 3 aircraft leased to and operated by other carriers.
6. Order book as of 3/31/2026.
7. Destinations on sale for 2026.

Flexible Capacity Carriers Outperform Other Carriers

Adjusted EBIT Margin⁽¹⁾ (%)
TTM 1Q26



Big Four Carriers⁽³⁾



Flying during periods of peak demand results in industry leading profitability

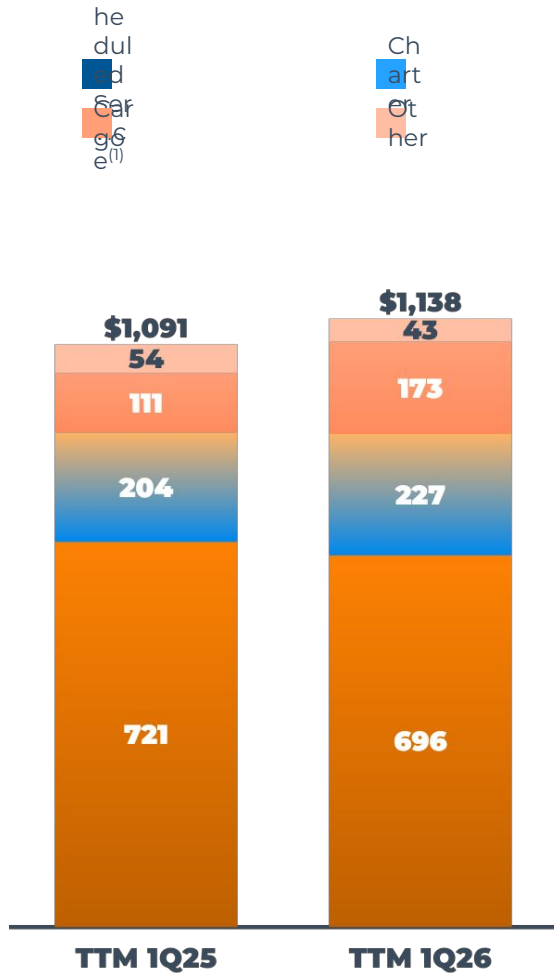
Source: Company filings.

1. Represents Adjusted EBIT as reported by each respective carrier.
2. Excludes Sunseeker (Airline-Only). Adjusted EBIT is a non-GAAP measure. Please see the appendix for a reconciliation of Adjusted EBIT to the most comparable GAAP measure.
3. Big Four carriers average includes American, Delta, Southwest and United.

Revenue Diversification Drives Stability

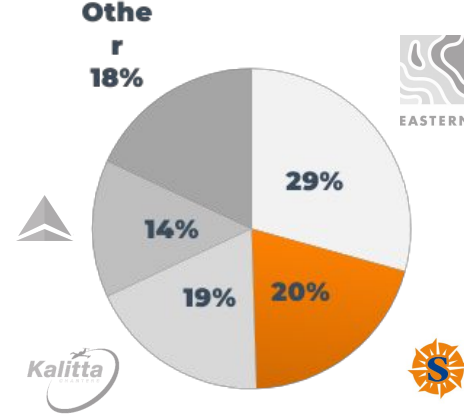
Sun Country Revenue by Segment

(\$ in millions)



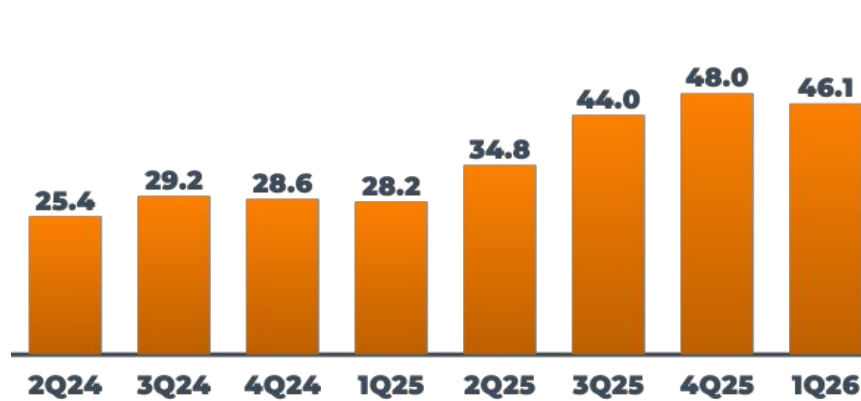
Domestic Narrowbody Charter Market Share

(% block hours)



Sun Country Cargo Quarterly Revenue

(\$ in millions)



Key Benefits of Cargo / Charter

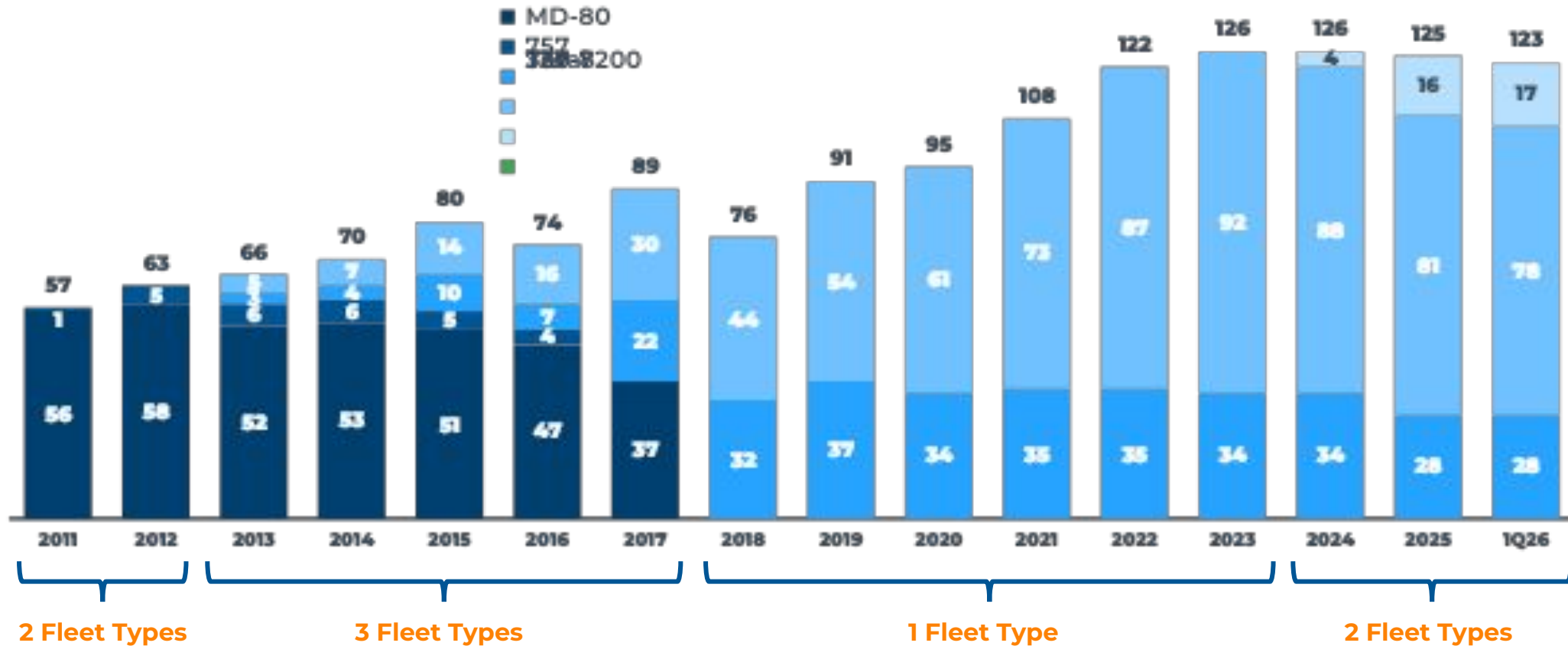
- ✓ Long term cargo contract through 2030 with extension options
- ✓ Less cyclical than passenger travel
- ✓ Asset-light business model
- ✓ Maximizes off-peak aircraft utilization
- ✓ Diversifies customer and revenue base
- ✓ Flexible and complementary to core network
- ✓ Pass through of fuel costs



Current Fleet & Evolution

History of Managing Multiple Fleet Types

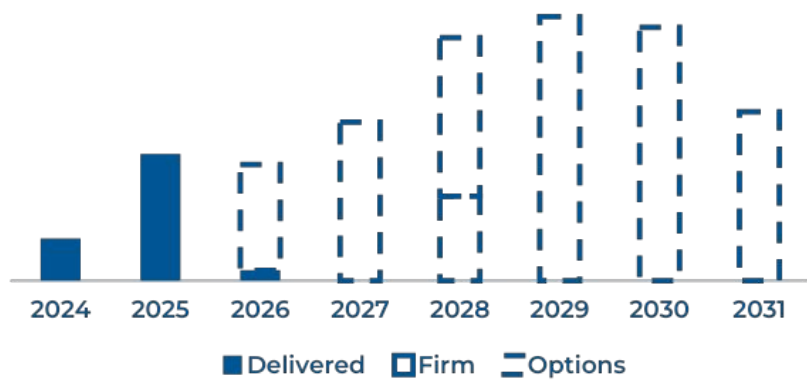
ALGT – Historical Fleet
2011 – 1Q26



The Boeing 737 MAX Order

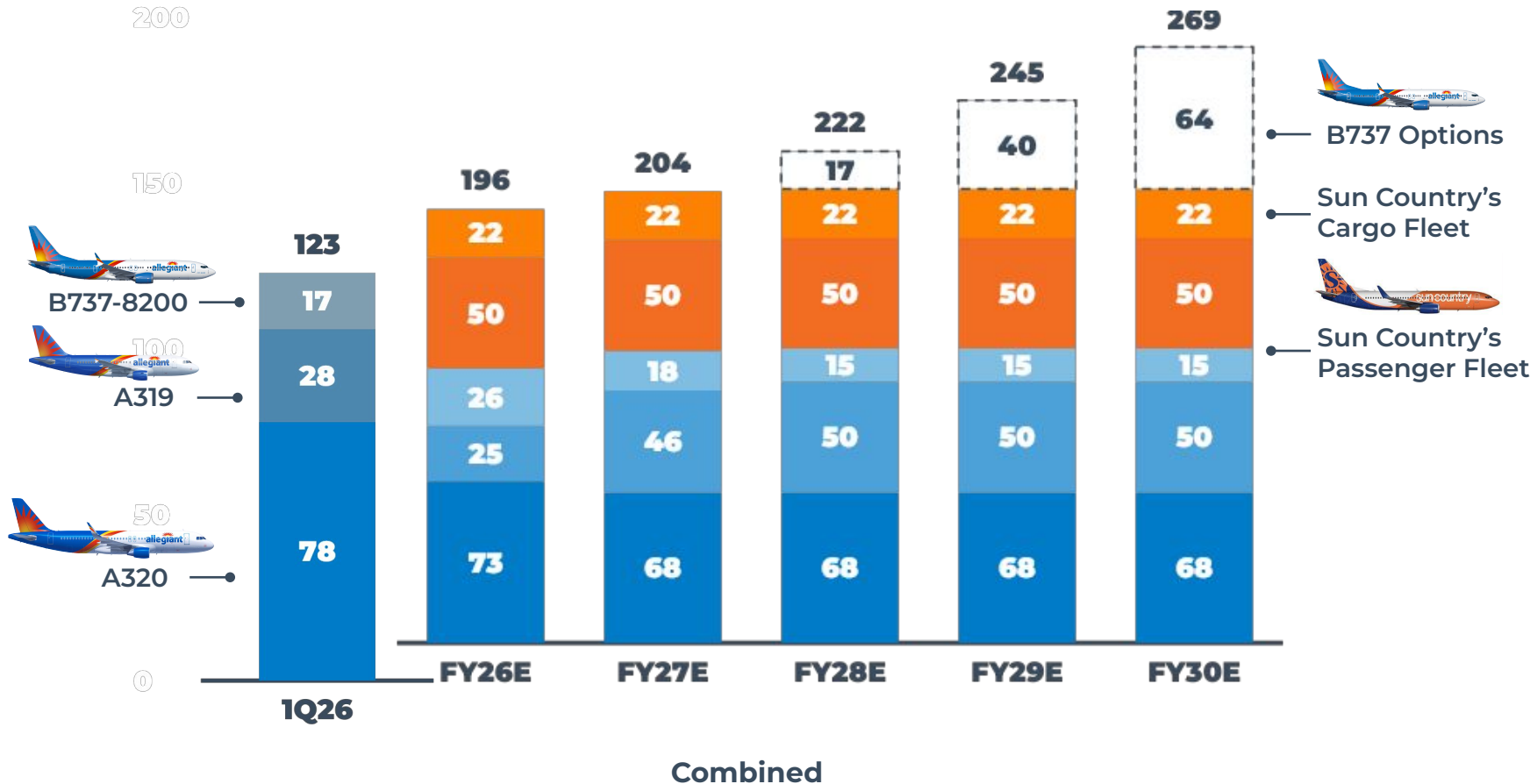
50 Firm
737-8200 with 190 seats
Deliveries
2024 - 2028

80 Options
737-7, 737-8200 or 737-8
Deliveries
2028 - 2031



Fleet Flexibility and Near-Term Transaction Enhance Positioning






Fleet Potential 1Q26 – 2030E



- 123 aircraft in operation at quarter-end**
 One 737-MAX delivered and one A320 retired during the quarter
- 3 additional 737-MAX deliveries expected in 2Q; 1 A320 retirement**
 Delivery schedule for the remainder of the year unchanged
- 163 of 172 aircraft expected to be owned post Sun Country close**
 Enhances financial and operating flexibility
- Fleet flexibility supports response to any environment**
 Ability to accelerate retirements of older aircraft if elevated fuel persists or take more options to meet elevated demand

Fleet Optionality

Fleet Plan continues to provide flexibility to grow the fleet based on opportunistic transactions

<p>737 MAX 7</p> <p>BOEING</p> <p>NEW-GEN</p>  <p>ENGINE CFM LEAP-1B</p> <hr/> <p>Source Boeing Orderbook</p>	<p>737 MAX 8</p> <p>BOEING</p> <p>NEW-GEN</p>  <p>ENGINE CFM LEAP-1B</p> <hr/> <p>Source Boeing Orderbook</p>	<p>A320neo</p> <p>AIRBUS</p> <p>NEW-GEN</p>  <p>ENGINE LEAP-1A / PW1100G</p> <hr/> <p>Source Used Market</p>	<p>A320ceo</p> <p>AIRBUS</p> <p>CURRENT-GEN</p>  <p>ENGINE CFM56-5B / V2500</p> <hr/> <p>Source Used Market</p>	<p>737-800</p> <p>BOEING</p> <p>CURRENT-GEN</p>  <p>ENGINE CFM56-7B</p> <hr/> <p>Source Used Market</p>
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Illustrations are representative side profiles in Allegiant livery, drawn to common scale; not engineering drawings.

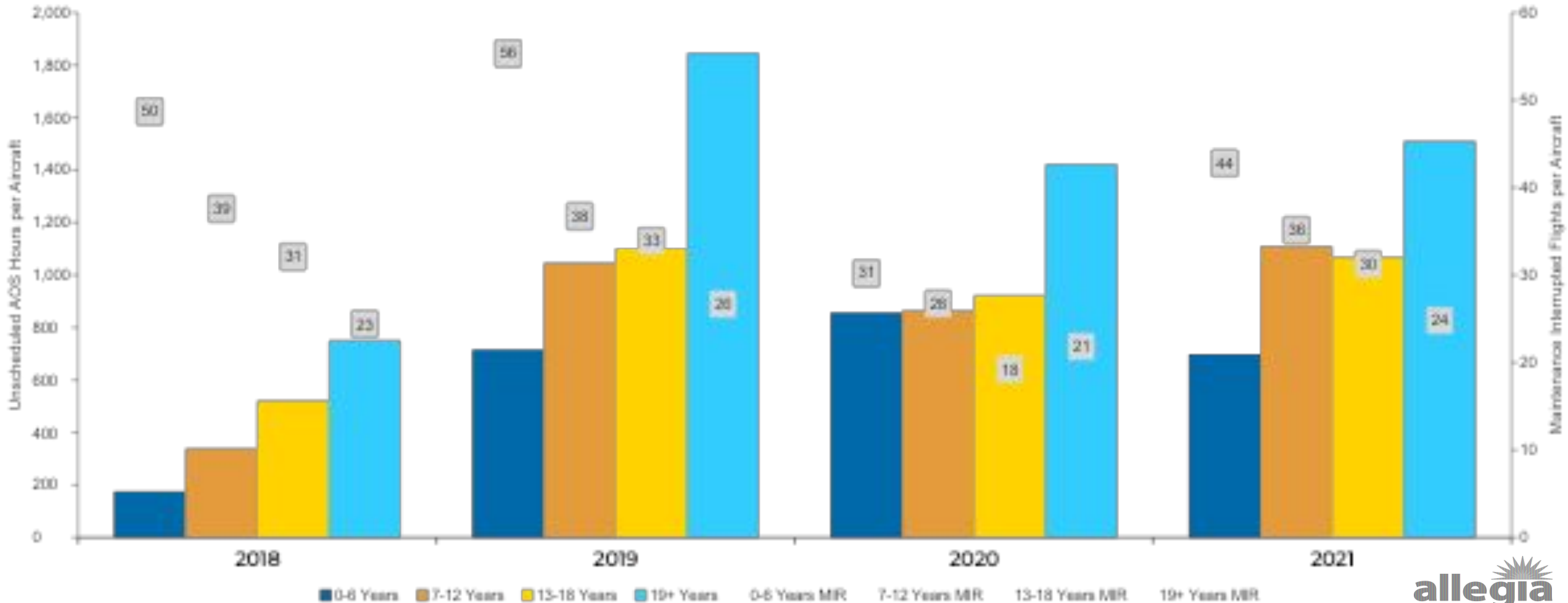


Aircraft Retirement Strategy

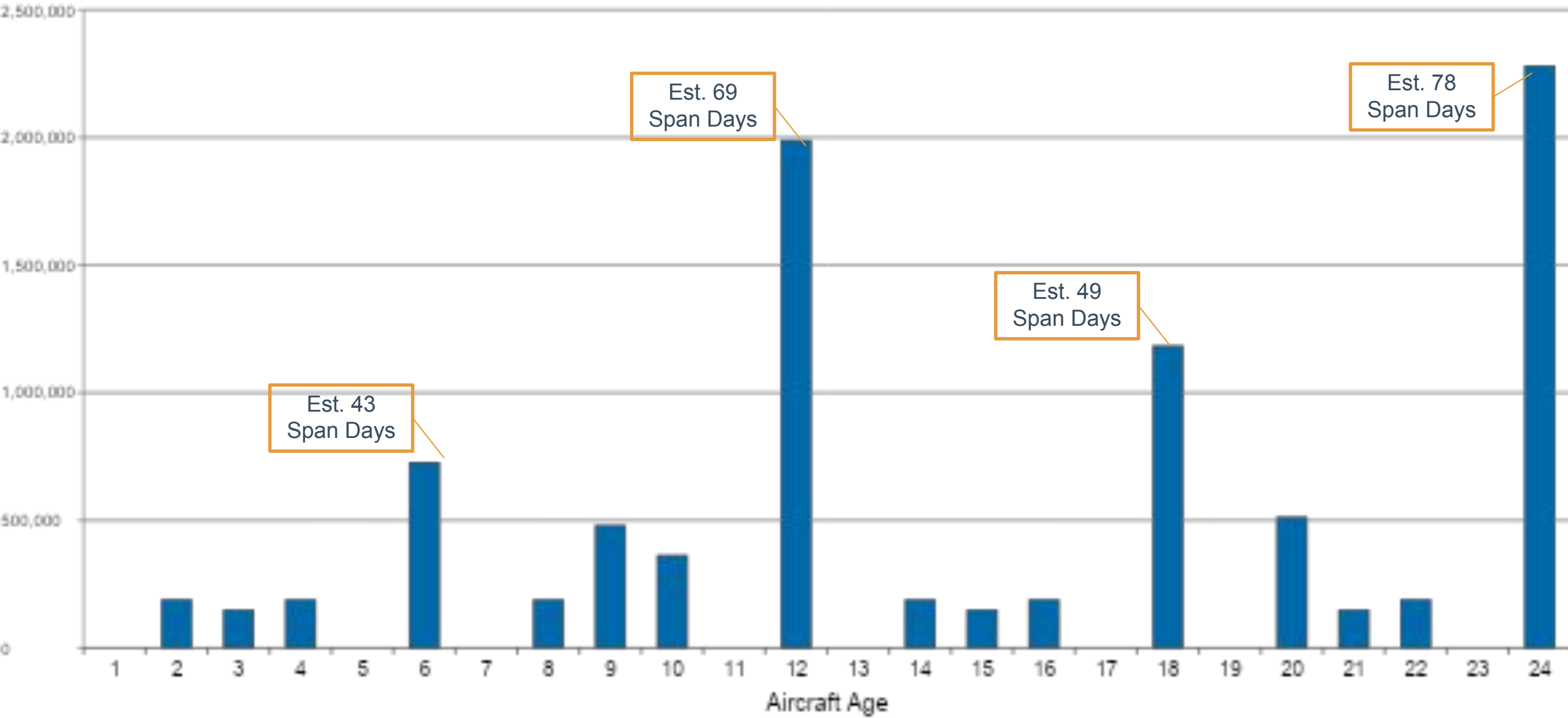
The Impact to Maintenance – AOS Time

- The oldest aircraft group have been out of service 64.7% more than the remainder of the fleet
- The oldest aircraft group have caused 43.0% more MIR Delays than the remainder of the fleet

Unscheduled AOS Hours & Maintenance Interrupted Flights per Aircraft by Age



The Impact to Maintenance - Heavy Mtx Costs & Aircraft Availability

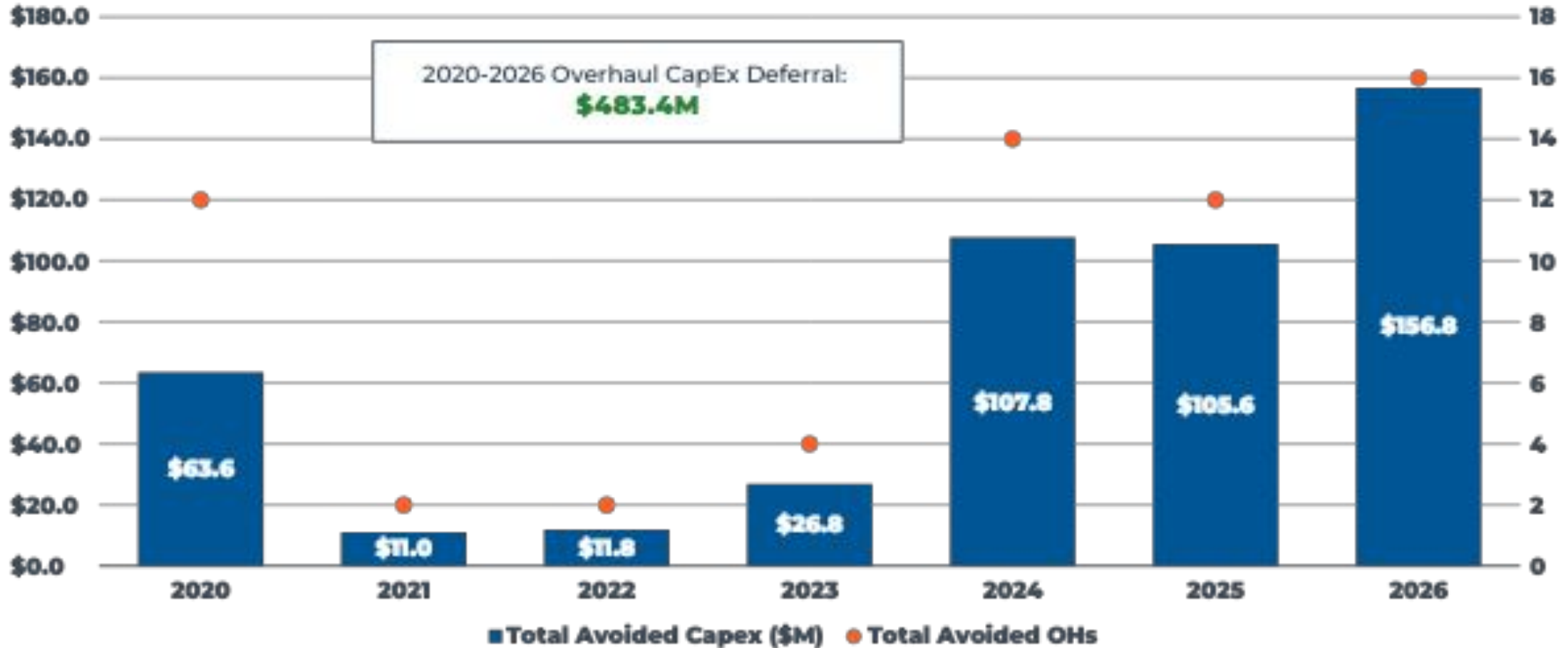


Note: Based on ALGT study performed in 2022 with no escalation incorporated since then; Anticipated span days based on Man Hours required provided by ALGT Heavy Maintenance Planning dept at 250 Man Hours / Day.



5B Engine Harvesting & HMX Deferral

- Allegiant has retired **31 A319/A320** Aircraft since 2020, feeding **62 CFM56-5B** engines back into our spare pool.
- The impact is estimated at **nearly \$500 million** in deferred engine capex spend due to engine harvests



Aircraft Retirement — Disposition Strategy

Four disposition paths assessed on proceeds, execution risk, internal burden, and engine-value retention — leading to one chosen strategy.

Sell Airframe “As-Is, Where-Is”

+ harvest engines first

✓ **SELECTED STRATEGY**

- **Lowest execution risk & internal burden**
- **Largest pool of active bidders**
- **Immediate cash proceeds on sale**
- **Retain engines for harvest / green-time value**

Sell Aircraft as a Flyer

intact, airworthy sale

✗ Not pursued

- Potential premium on serviceable aircraft
- Heaviest records burden + reinvestment
- Smaller bidder pool
- Forgoes engine-harvest upside

In-House Teardown & Harvest

self-managed part-out

✗ Not pursued

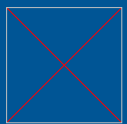
- Maximum control; parts into inventory
- Limited success historically
- Requires dedicated staff & repair spend
- Proceeds realized slowly (3–5 yrs)

Teardown & Consignment

third-party part-out

✗ Not pursued

- Leverages consignee sales channels
- Heavy administration & controls
- Counterparty / execution risk
- Deferred net proceeds (3–5 yrs)



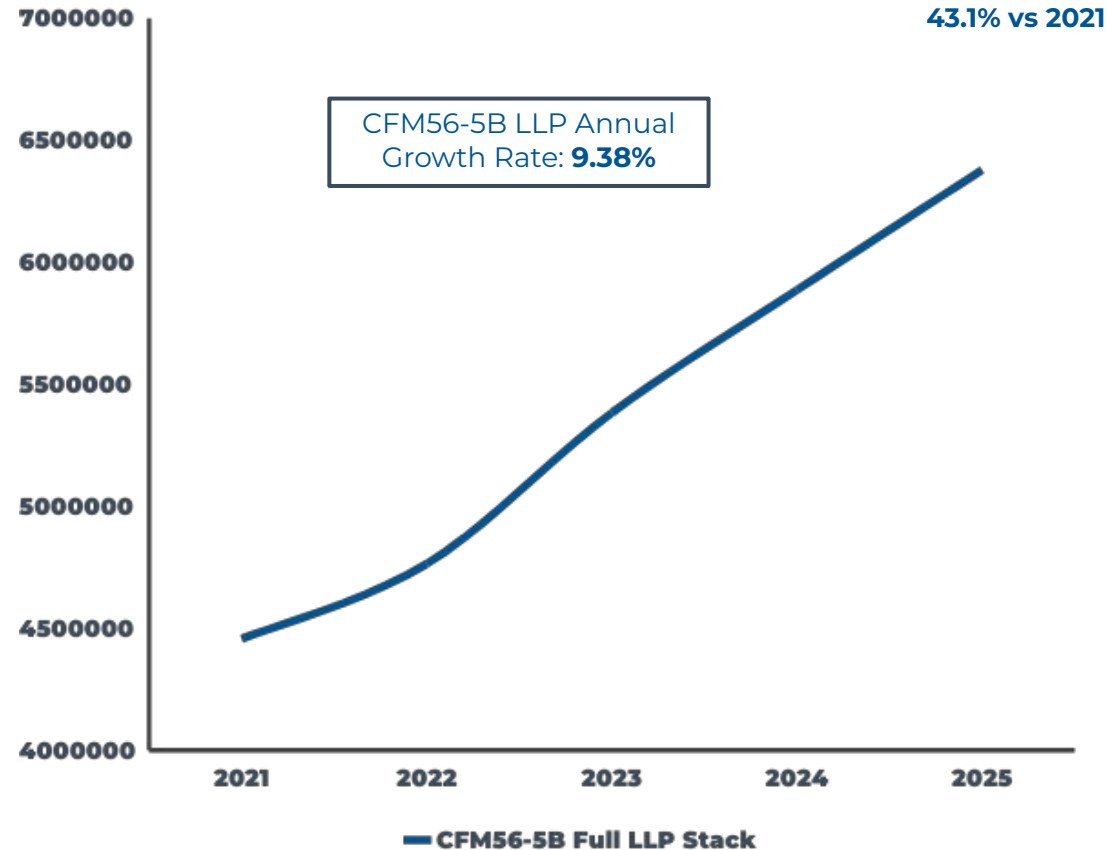
ALLEGIANT'S STRATEGY

Sell the airframe “as-is, where-is” and harvest engines at retirement — capturing immediate proceeds and full engine value at the lowest execution risk.

Current Market: CEO Engine Values

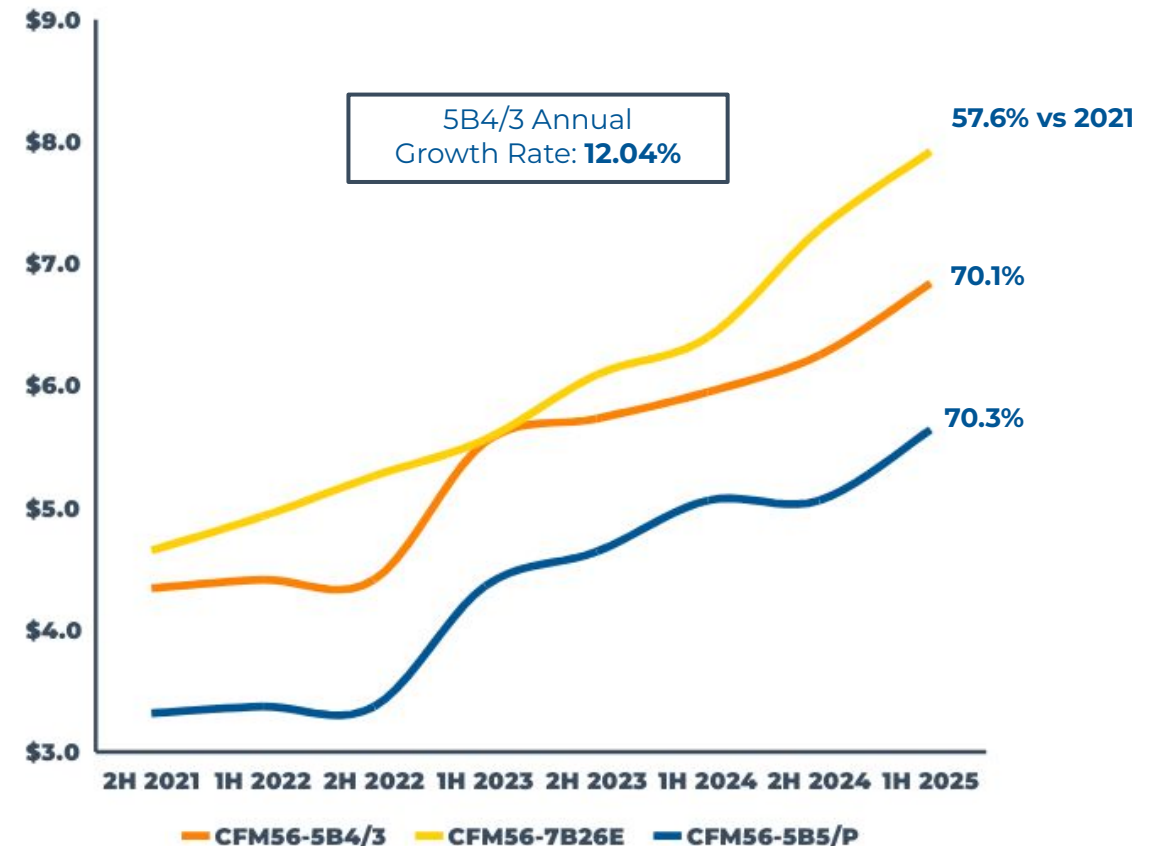
New CFM56-5B Full Stack LLP Price (in millions)

Per CFM Catalog 2021-2025

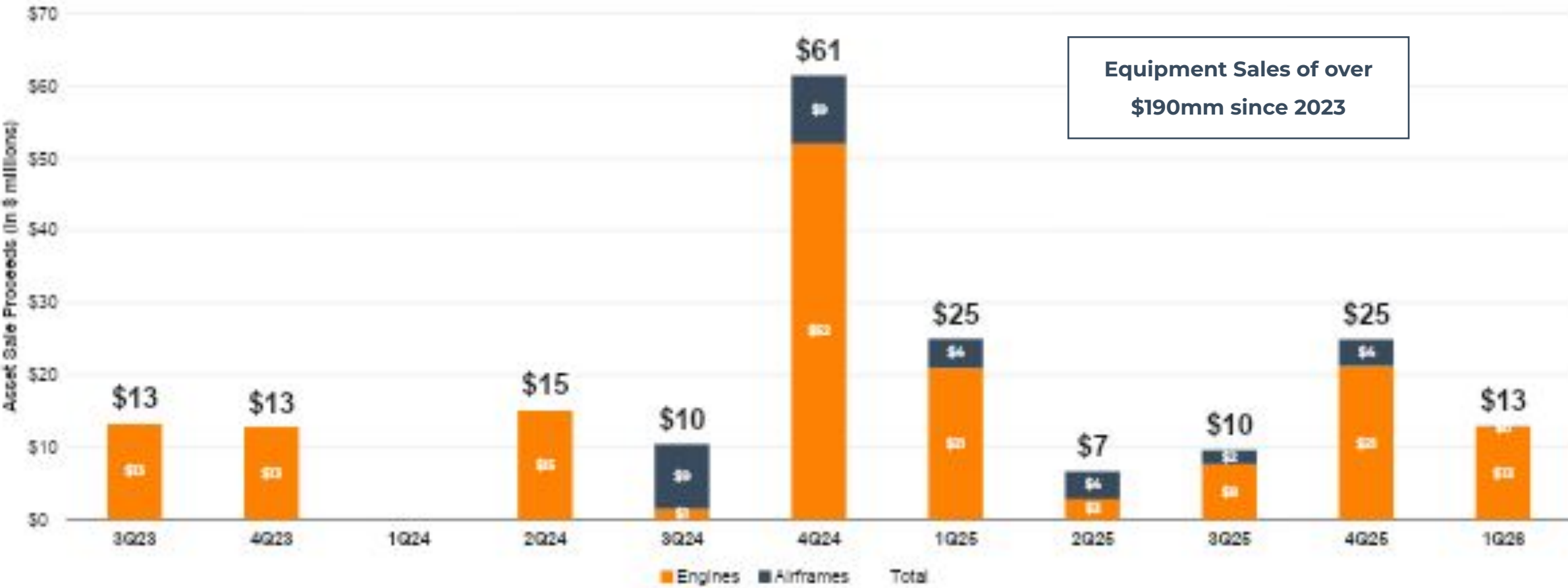


Engine Half-Life Market Values (in millions)

Per Aircraft Appraiser (MBA) 2021-2025



Historical Trading Activity



Equipment Sales of over \$190mm since 2023

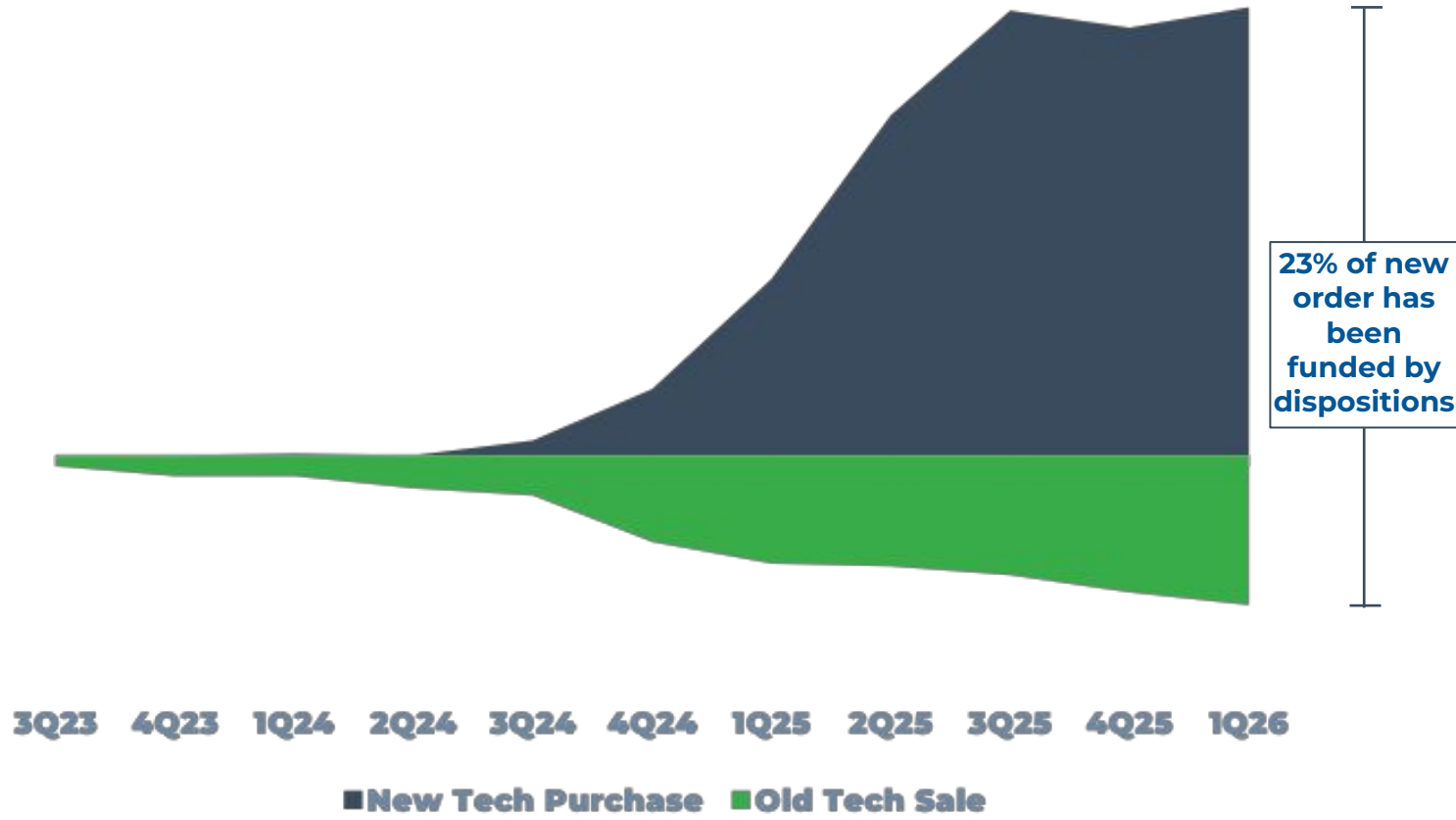
Sale Count by Asset Type

Airframes	-	-	-	-	7	8	5	5	3	2	1
Engines	12	6	-	8	2	6	2	3	2	8	3
Total	12	6	-	8	9	14	7	8	5	10	4

Results: Executing in the Current Market

737 MAX Purchases vs. Equipment Sales

Cumulative Purchase CapEx & Cumulative Transaction Proceeds



- Unique moment in time results in baked in equity for the new deliveries
- Monetizing older generation A320 family equipment
- Leverages our asset positions to further strengthen Allegiant's competitive position



Procurement Discipline

Current Environment: Supply Chain Constraints

Supply Market

- **Limited Supply Base** – Small pool of manufacturers available to source from, concentrating risk and reducing buyer leverage.
- **Rising Supplier Cost Pressure** - Suppliers facing labor shortages and rising labor costs, plus higher fuel and tariff expenses.

Supplier Impacts

- **Longer Lead Times** - Extended lead times throughout the supply chain delay fulfillment
- **Vendor Landscape** - Supplier consolidation, divestiture, market exits

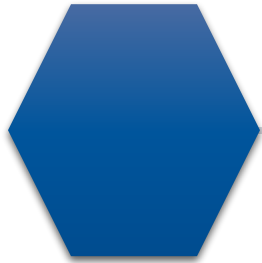
Buyer Impacts

- **Used Market Activity Rises** - Buyers turn to the used market for alternatives
- **Increasing Inventory Levels** - Buyers build up inventory to hedge against longer lead times and price volatility.



Procurement Strategy

Four levers to offset supply pressure, protect availability, and control cost exposure.



Procurement Discipline

Optimize acquisition decisions across Repair vs. Buy, Lease vs. Buy, Used vs. New, and pay-for-performance models (e.g., per landing) to balance cost, flexibility, and risk.



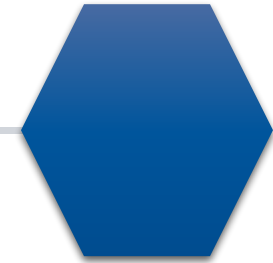
Supplier Relationship Management

Partner with key suppliers on joint planning, performance reviews, and continuous improvement.



Longer-Term Demand Forecasting

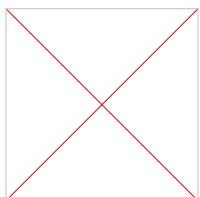
Extend the forecasting horizon to give suppliers earlier signals, smooth ordering patterns, and reduce reactive buying.



Strategic Sourcing

Diversify the supplier base, qualify alternates, and lock in multi-year agreements to reduce concentration risk and price volatility.

Synergy Opportunities



- Supplier & Inventory Rationalization
- Maintain strategic Supplier Relationships
- Enterprise Inventory & Supply Chain Optimization

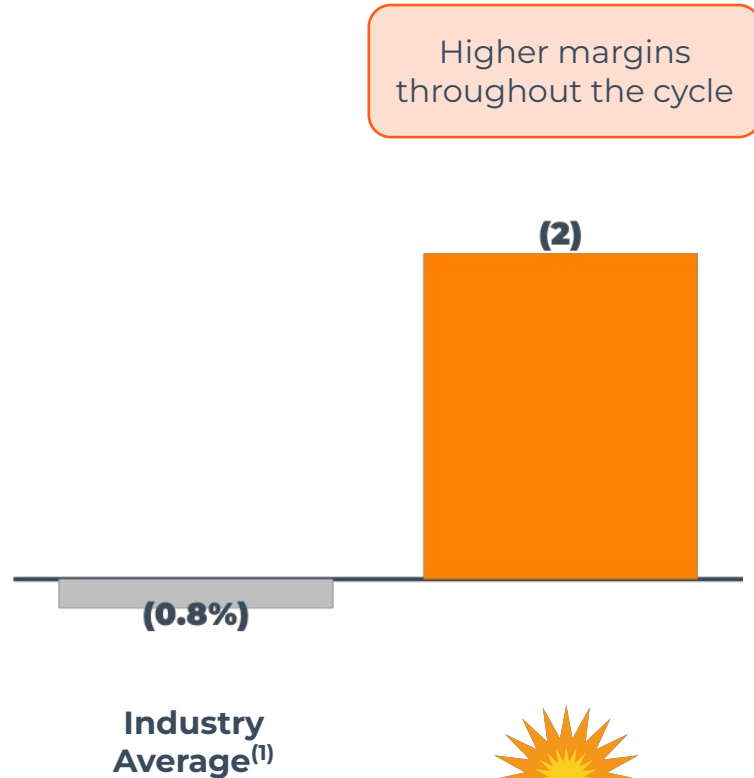


The Road Ahead

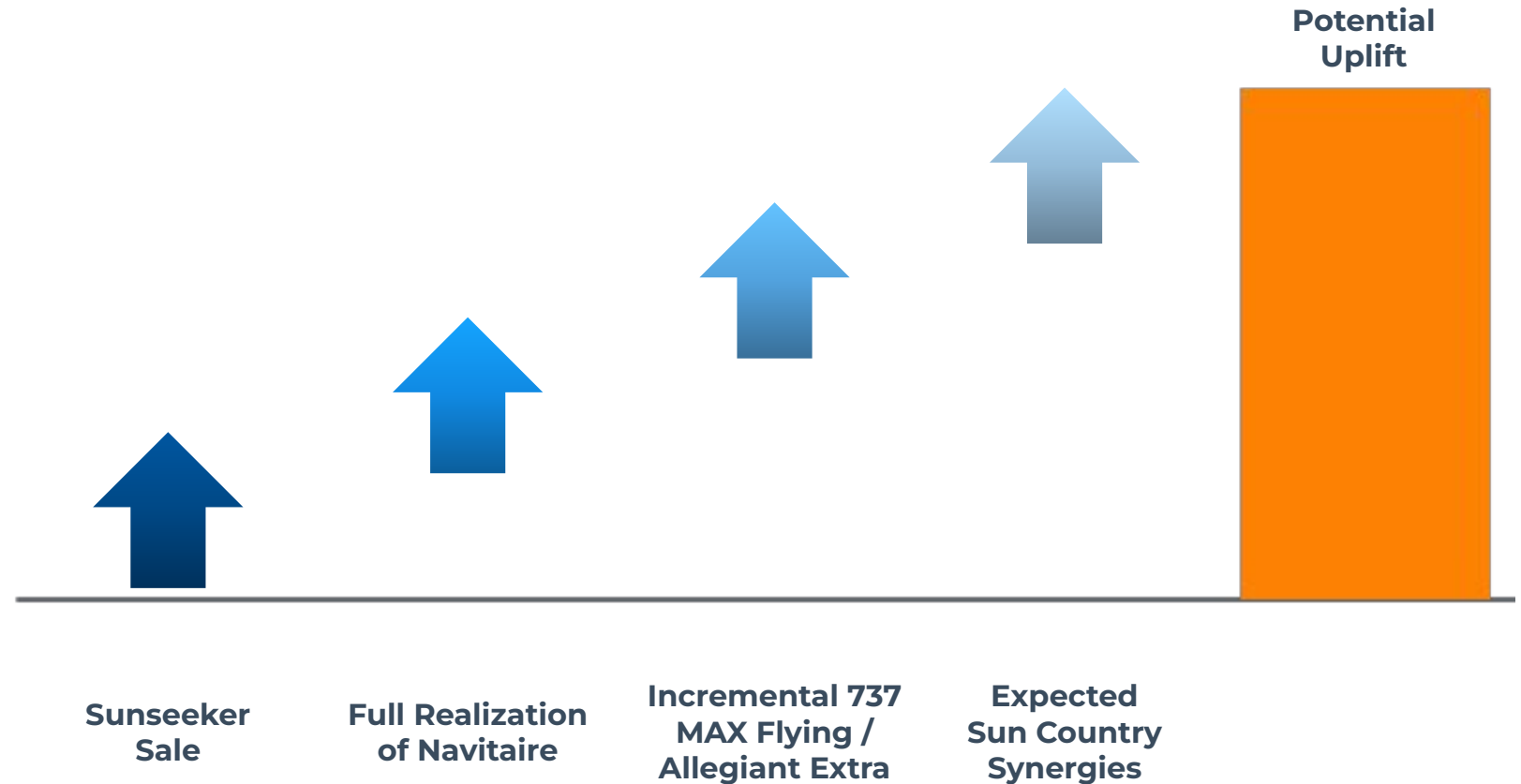
Re-Positioned Business Poised to Further Outperform Industry

Significant Margin Outperformance...

TTM 1Q26 Adj. EBIT Margin (%)



...With Meaningful Uplift Potential



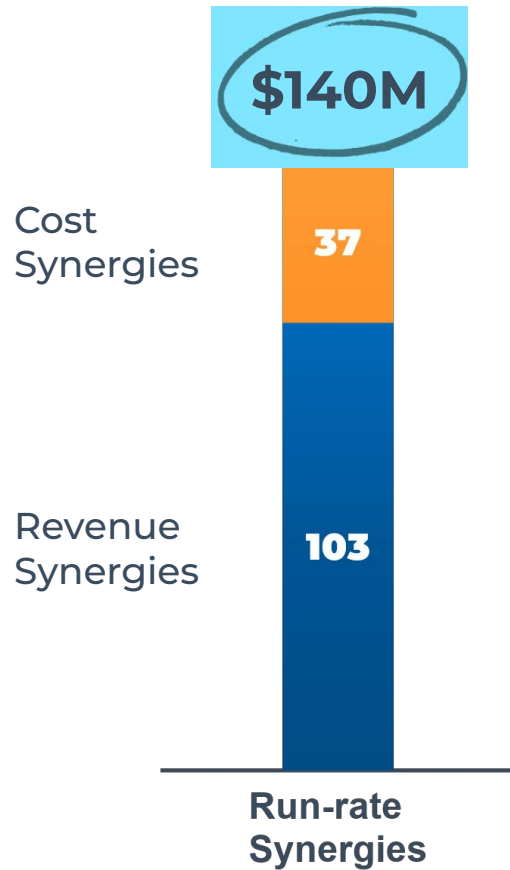
Allegiant consistently outperforms the industry in all environments with clear identifiable upside in the foreseeable future

Source: Company filings.

1. Represents average Adj. EBIT margin for American, Alaska, Delta, JetBlue, Southwest, Spirit, United and Frontier. Spirit figures represent 2025.

2. Excludes Sunseeker (Airline-Only). Adjusted EBIT margin is a non-GAAP measure. Please see appendix for a reconciliation to the most comparable GAAP measure.

Combination Creates Substantial Synergy Opportunity



Key Synergy Drivers

- Network and scheduling optimization
- Expanded Midwest relevance through network and distribution
- Improved cobrand economics and enhanced utility for combined company
- Charter efficiencies through broader resources
- Volume purchase benefits and centralize resources
- Net of labor dis-synergies

Additional Upside

- Flexibility in fleet and asset management
- Best-in-class third party and ancillary optimization
- Cargo efficiencies through broader resources and operational footprint
- International scale and improved speed to market
- Stronger combined balance sheet

\$140 million in annual run-rate synergies anticipated

Anticipated one-time integration costs of approximately \$150 - \$200 million



Thank you!





Appendix

Single Operating Certification Timeline

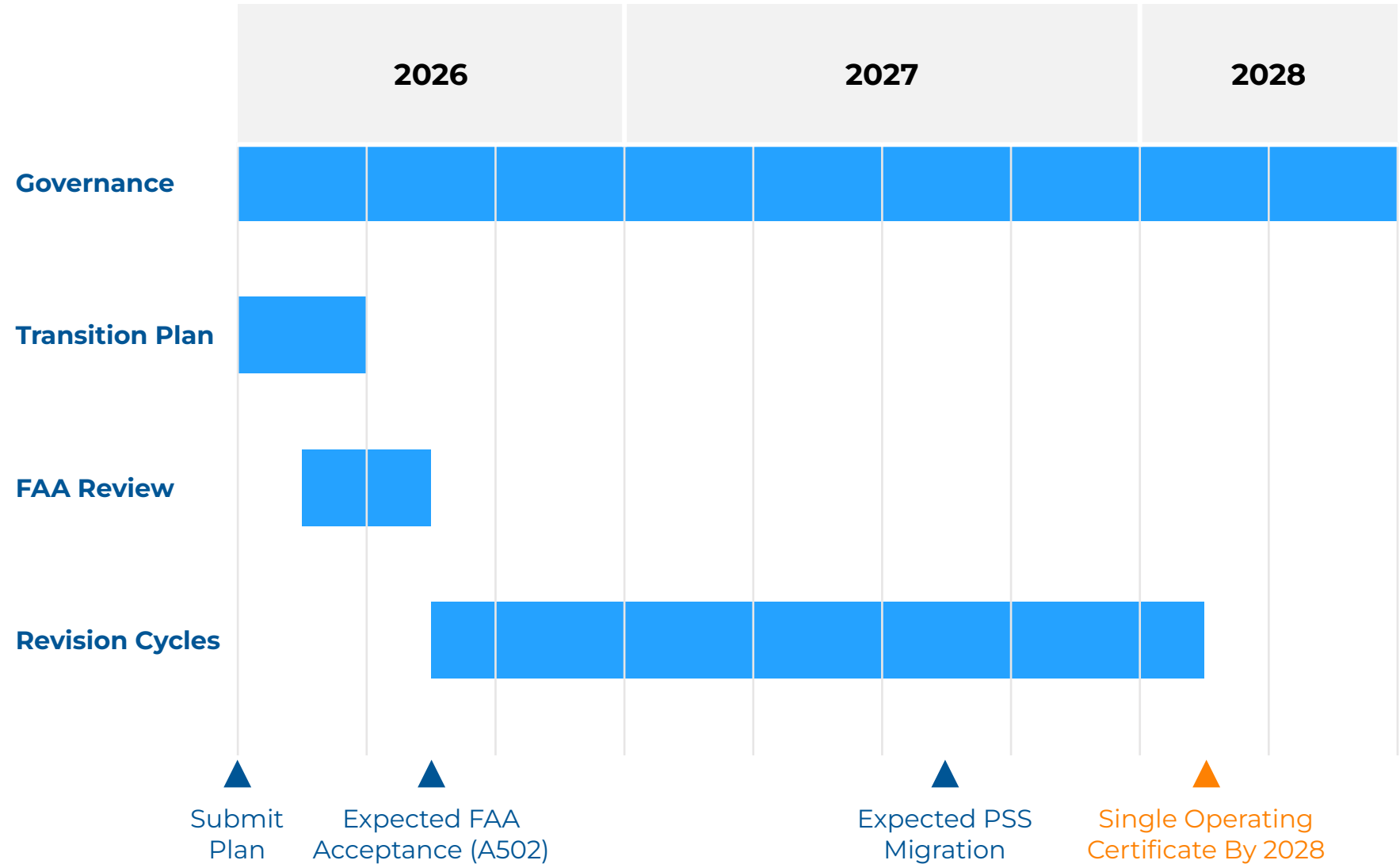
Key Milestones Explained

Submit Plan – Joint Transition Plan submitted to the FAA describing how the carriers will safely move from two certificates to one

FAA Acceptance (A502) – FAA accepts the Transition Plan and authorizes formal SOC execution to begin

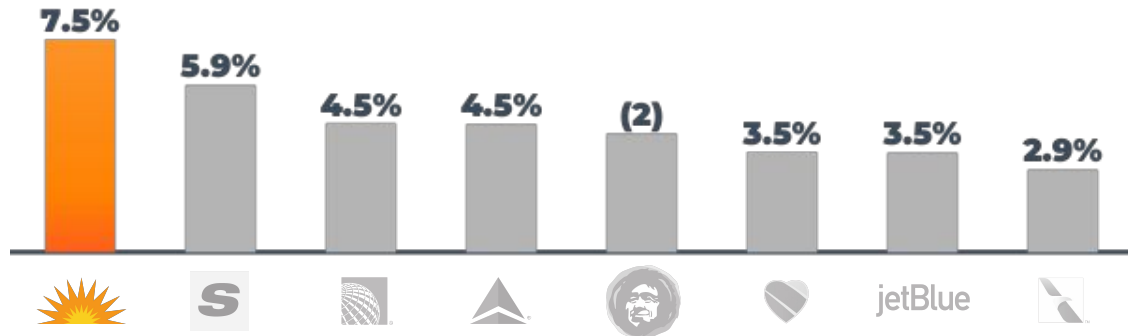
PSS Migration – Combining the airlines' core IT networks (reservations, ticketing, baggage, check-in, etc.) into a single platform

Single Operating Certificate – FAA issues the Single Operating Certificate, enabling one operating certificate and unified operational control

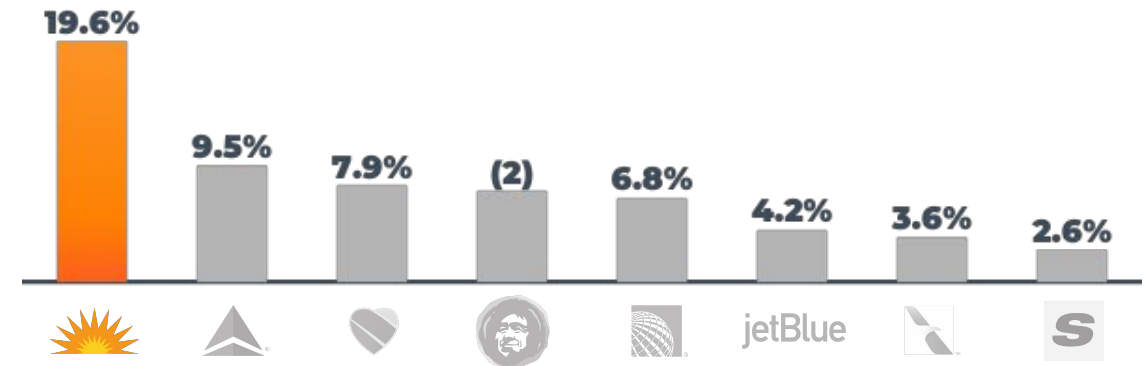


Best In Class Financial Performance vs. Peers

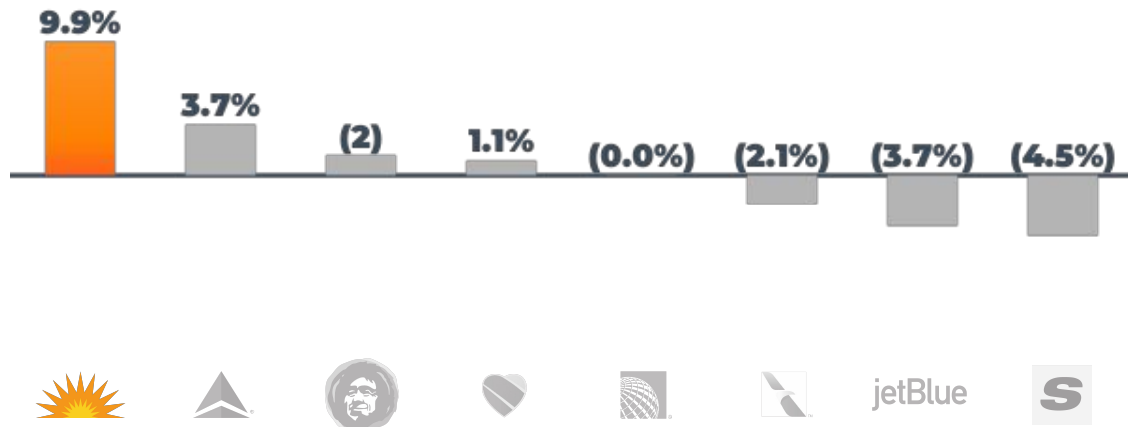
10-Year Revenue CAGR⁽¹⁾(%)



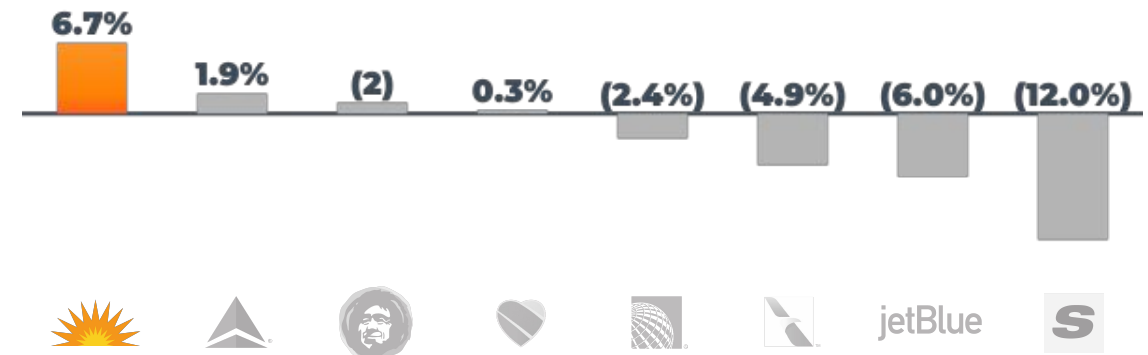
10-Year Average Adj. EBITDA Margin⁽³⁾⁽⁴⁾ (%)



10-Year Average Adj. Operating Margin⁽³⁾⁽⁴⁾ (%)



10-Year Average Adj. Pre-Tax Margin⁽³⁾⁽⁴⁾ (%)



Source: Company filings.

1. Represents 10-year CAGR ending in 2025.

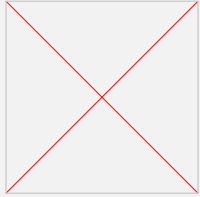
2. Pro forma for acquisition of Hawaiian.

3. Represents 10-year average as of 2025.

4. Adjusted EBITDA, Adjusted Operating Income, Adjusted EBITDA Margin and Adjusted Pre-Tax Margin are non-GAAP measures. Please see appendix for a reconciliation to the most comparable GAAP measure.

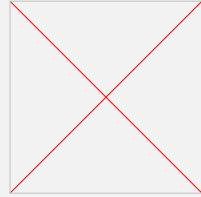
SNCY & ALGT Supplier Integration

Overview of integrating SY and ALGT supplier relationships and sourcing processes into one



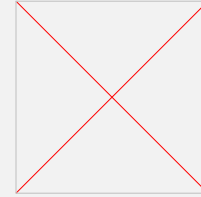
Organization

- Centralized Procurement Function



Processes

- Harmonized Procurement Strategy
- Standardize source-to-pay process
- Consolidated Systems

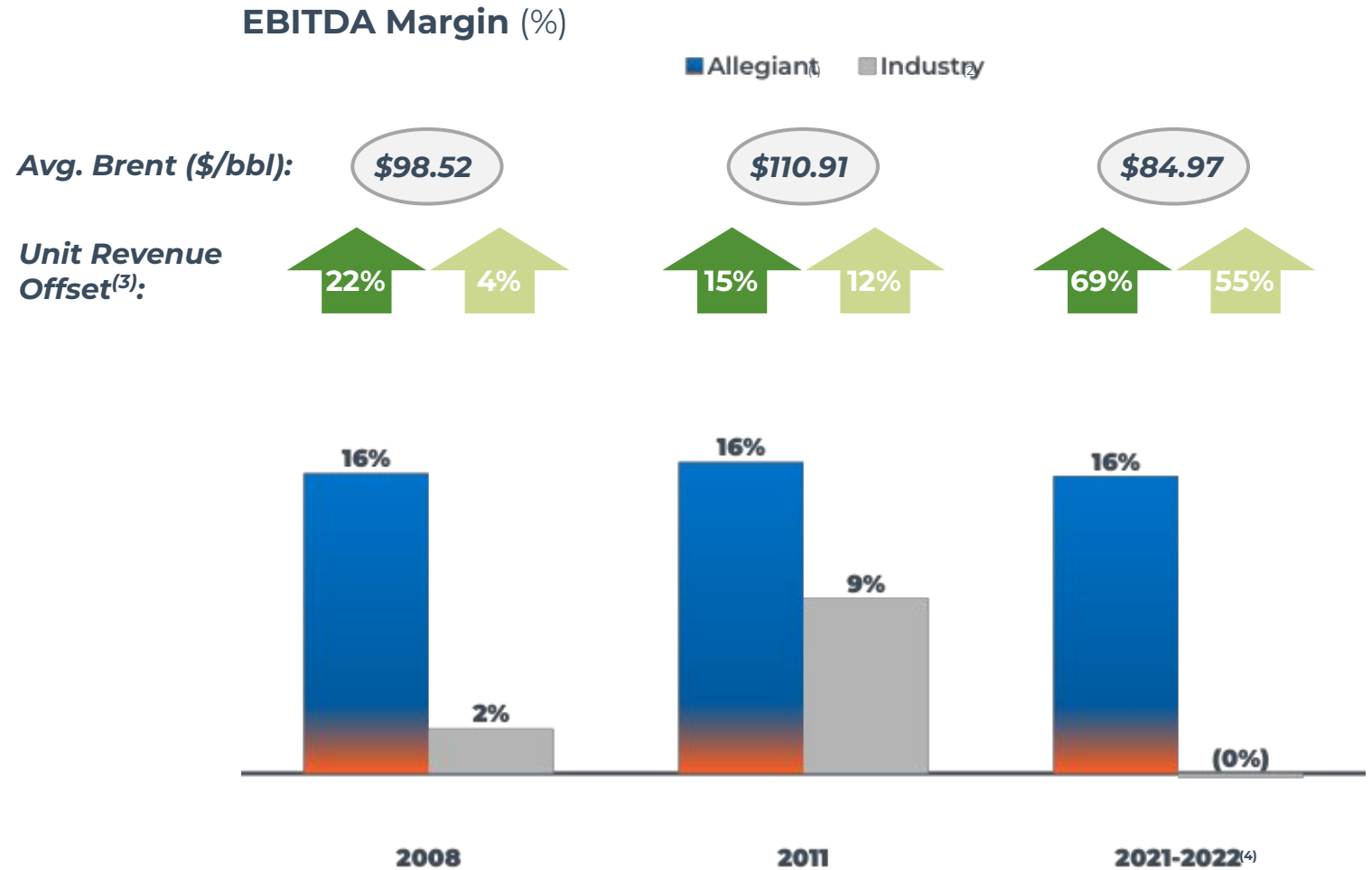


Synergy

- Data Sharing
- Opportunity Analysis
- Supplier & Inventory Rationalization
- Strategic Supplier Relationships
- Enterprise Inventory & Supply Chain Optimization

Our Model Is Built for High Fuel Environments

- Greater flexibility to decrease capacity given lower fleet costs than other airlines
- Flexible capacity provides much greater pricing power than other airlines
- Keeps airplanes full at high yields to offset higher fuel costs



Source: SEC (10-Q, 10-K), FactSet.

1. EBITDA is a non-GAAP measure. Please see appendix for a reconciliation to the most comparable GAAP measure.

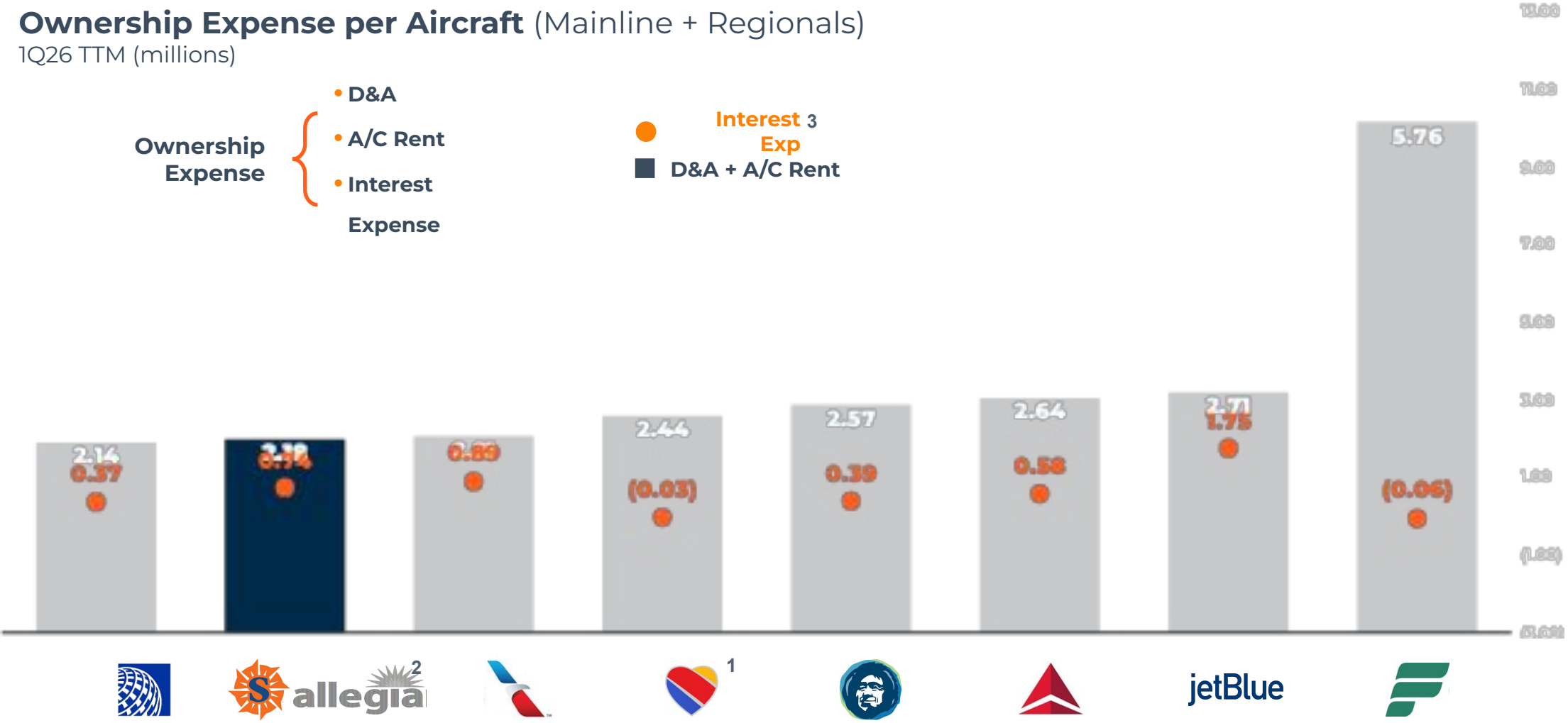
2. Industry includes: AirTran, Alaska, American, Continental, Delta, Frontier, Hawaiian, JetBlue, Northwest, US Airways, Southwest, Spirit, United and Virgin America.

3. Unit Revenue measured as Revenue per Available Seat Mile (RASM) and shown as change from 2007 to 2008 in the 2008 bars, from 2010 to 2011 in the 2011 bars and from 2020 to 2022 in 2022 bars.

4. Represents the average of adjusted EBITDA across 2021 through 2022. Adjusted EBITDA is a non-GAAP measure. Please see appendix for a reconciliation to the most comparable GAAP measure.

Low fixed costs maintained

Ownership Expense per Aircraft (Mainline + Regionals) 1Q26 TTM (millions)



1. LUV TTM a/c rent estimated using 4Q25 a/c rent expense reported to DOT (Form 41)
 2. SNCY excludes cargo fleet
 3. Interest expense is net of cap interest & interest income