AGIFORS – SSP 2021

17-19 May 2021

John Pepper

VP Corporate Development

Allegiant overview

- ULCC with a unique strategy of linking small and medium sized cities with leisure destinations across the U.S.
- Provides air and travel related services on low frequency routes with no competition on ~83% of these routes
- Differentiated low fixed cost and flexible capacity strategy
- Diversified revenue streams including airfare, air ancillary, fixed fee, and 3rd party products
- Management controls 18% of the shares outstanding

590 Routes served[1]

Single fleet type[2]

34 A319 **61** A320

97 Small/medium cities served **32** Leisure markets[3]

14.8M Annual passengers[4]

$4.3B Market capitalization[5]

$1.8B FY2019 revenue **28%** EBITDA[6] margin

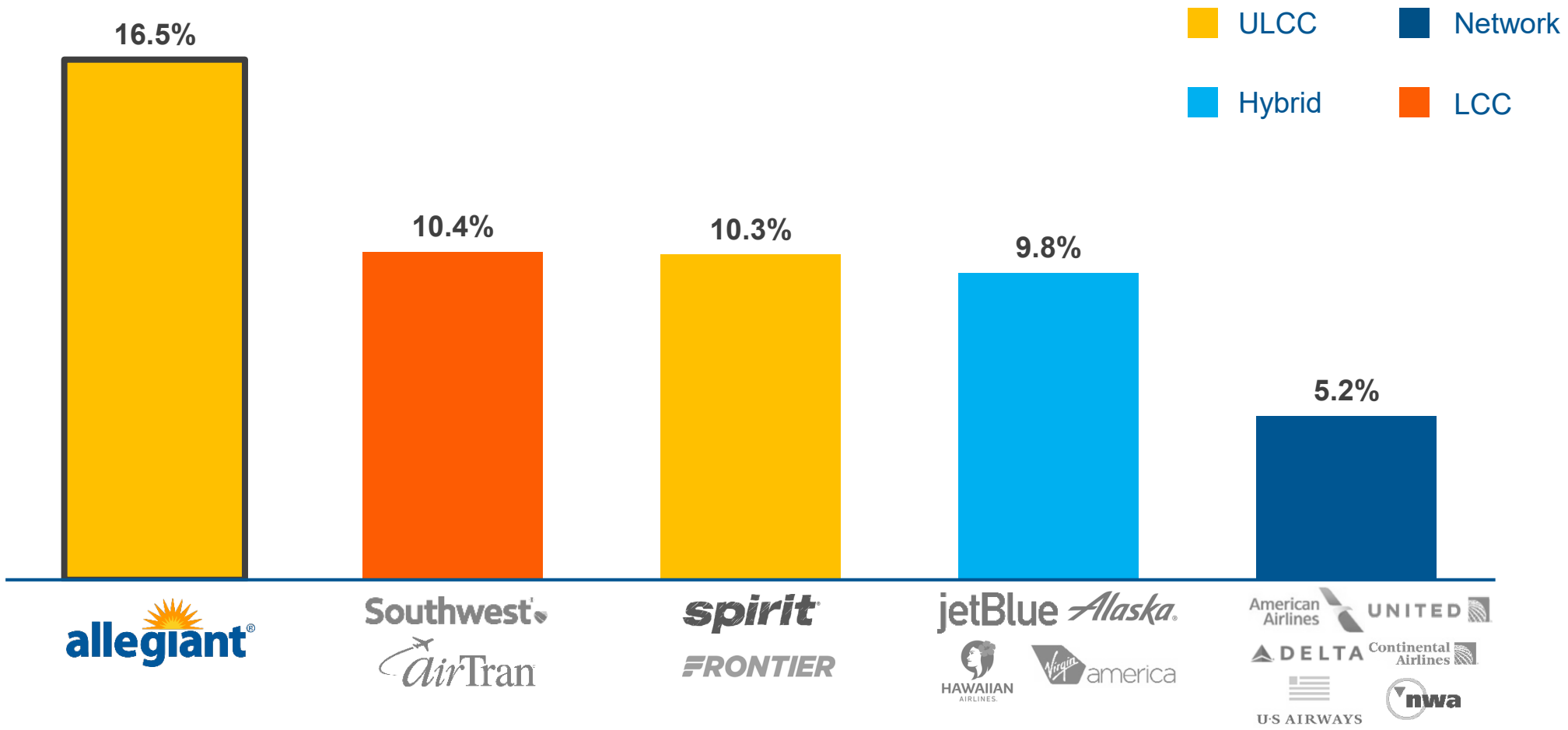
6.92¢ CASM-ex[7]

$443M 3rd party cumulative op income[8]

1. Based on current published selling schedule as of February 9, 2021. **2.**Figures as of December, 2020. **3.** Based on current published selling schedule as of February 9, 2021
4. Represents FY 2019 scheduled passengers served. **5.** Market capitalization as of March 17, 2021. **6.** EBITDA is a non-GAAP metric **7**. FY2020 Ex-fuel & Special Items **8.** Through 12/31/20

Most Profitable Airline Over Last Economic Cycle

Pre-Tax Margin on Cumulative Earnings
2007-2019



Slide 3
Source: SEC, DOT, The Airline Analyst

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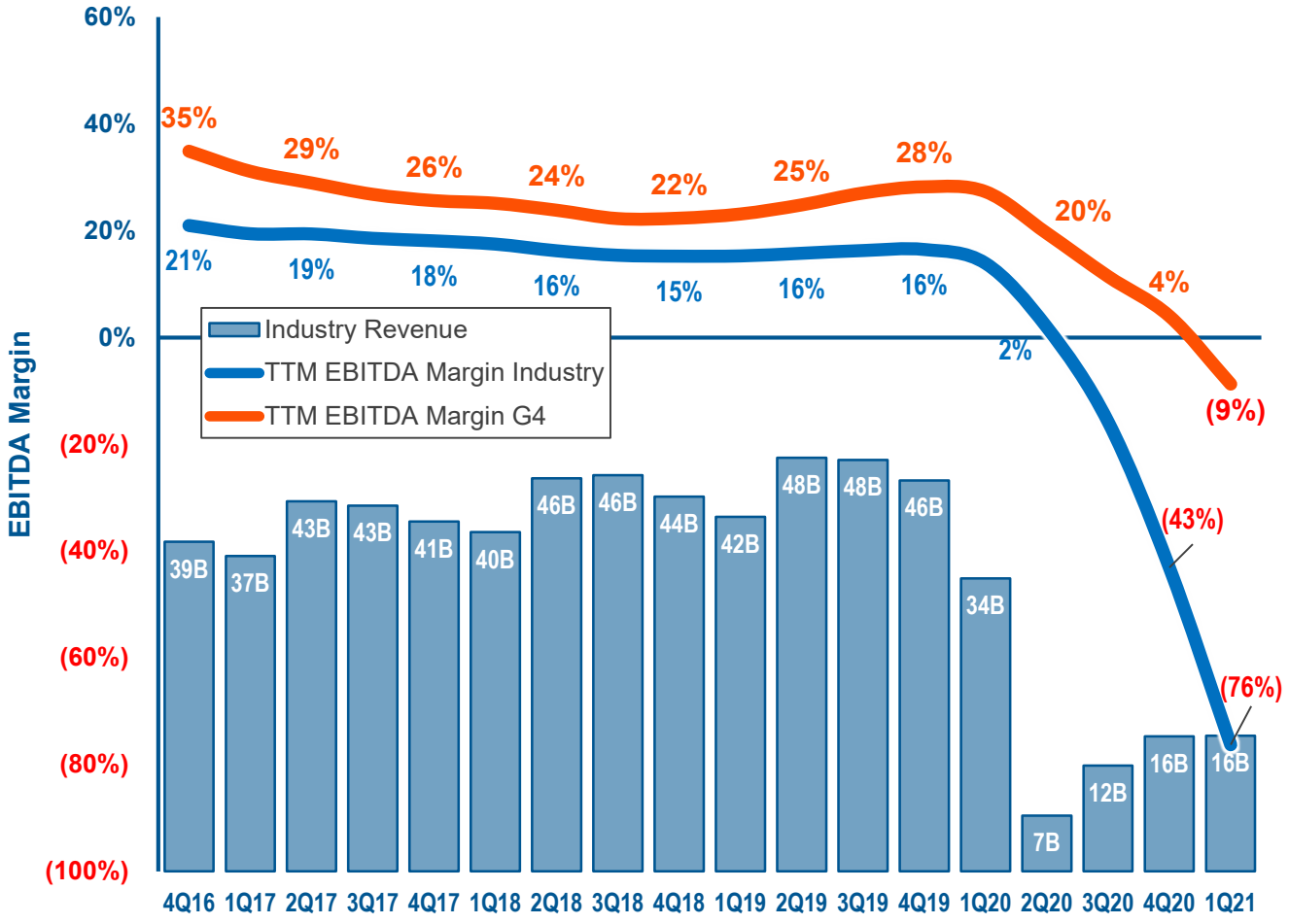
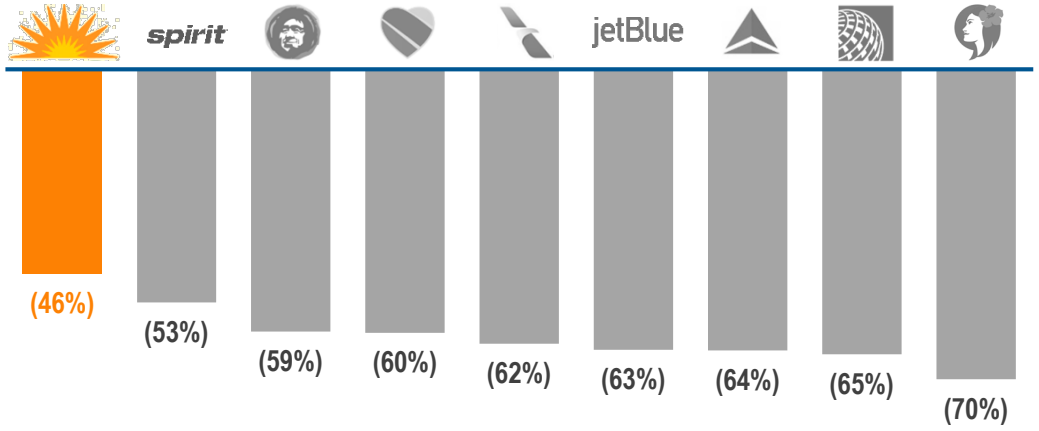
Industry COVID-19 Impact

EBITDA Margin Industry vs Allegiant

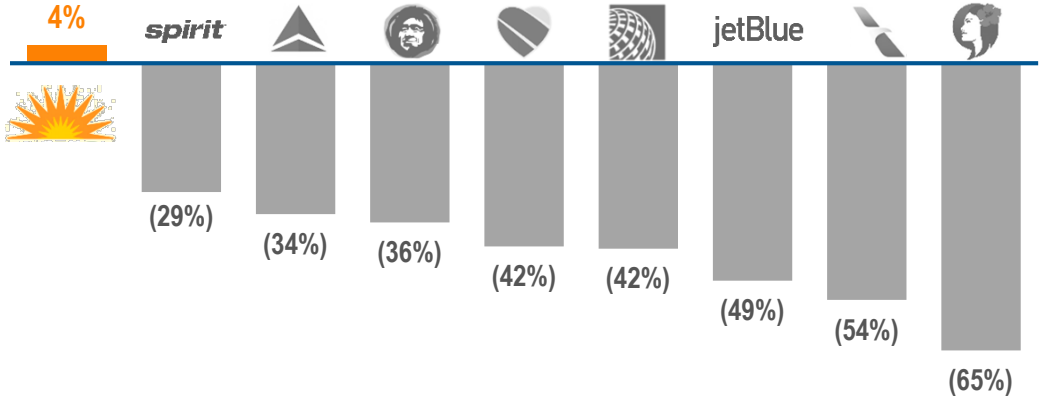
2014-2021



FY2020 – Revenue YoY



FY2020 – EBITDA Margin



Source: SEC (10-Q, 10-K) Excludes nonrecurring items.

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Driven by A Unique Business Model

	Network Carriers	Hybrid Carriers		LCC	Boutique Carrier		ULCC	allegiant	Built to Be Different
	DELTA, UNITED, American Airlines	jetBlue, Alaska, HAWAIIAN AIRLINES		Southwest	sun country airlines		spirit, FRONTIER		
Customer Base	Business & leisure				Mostly Leisure			100% leisure	**Leisure customer**
Network	Large & long-haul markets	Large markets			Large & mid-sized markets			Small & mid-sized to leisure destinations	**Underserved markets**
Competition	High							Very Low	**Little competition**
Schedule	Uniform throughout the week				Largely uniform throughout the week			Can pivot to changes in demand	**Variable capacity**
Fleet	Mixed 13 years avg. age	Mixed 10 years avg. age		Single Type 12 years avg. age	Single Type 15 years avg. age		Single Type 5 years avg. age	Single Type 13 yrs. avg. age	**Low cost aircraft**
Distribution	GDS, OTA and Web							Web Only	**Closed distribution**
Diversified Revenue Streams	No				Yes		No	Yes	**Bundled packages**
TRASM	**12.15¢**	**9.52¢**		**8.75¢**	**8.46¢**		**7.28¢**	**7.40¢**	**Highly profitable**
CASM ex-Fuel & Special Items	**16.85¢**	**13.21¢**		**11.77¢**	**7.52¢**		**8.55¢**	**6.92¢**	**Low fixed cost structure**

Source: SEC Fillings 10-K, S-1/A (SNCY, ULCC)

Linking Smaller Markets with Leisure Destinations

489 Metro segments where allegiant is the only (U)LCC

Portland, OR
Jackson Hole, WY
Chicago, IL
Boston, MA
New York City, NY
Washington, D.C. / Baltimore, MD
San Francisco / Oakland, CA
Las Vegas, NV
Nashville, TN
Palm Springs, CA
Myrtle Beach, SC
Los Angeles, CA
Charleston, SC
Phoenix / Mesa, AZ
Santa Ana / O.C., CA
Destin / Ft. Walton Beach, FL
Savannah, SC
San Diego, CA
New Orleans, LA
Austin, TX
Jacksonville, FL
Orlando / Sanford, FL
Houston, TX
Tampa Bay / St. Pete, FL
Sarasota / Bradenton, FL
West Palm Beach, FL
Fort Myers / Punta Gorda, FL
Key West, FL
Fort Lauderdale, FL

Color code:
- Destination cities
- Other airports served

(U)LCC Includes:

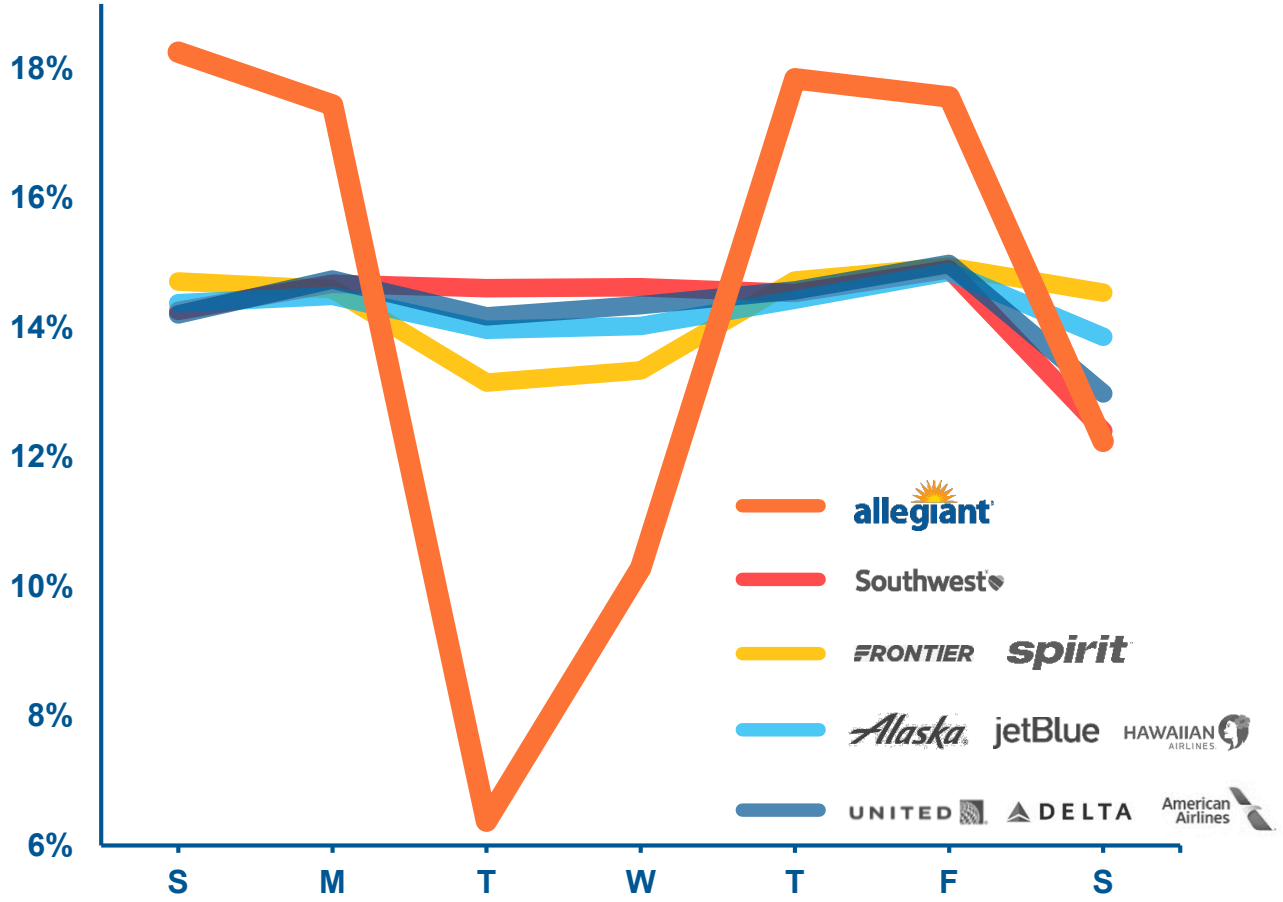
allegiant
sun country airlines
FRONTIER
Southwest
spirit

Other segments where Allegiant is not the only (U)LCC

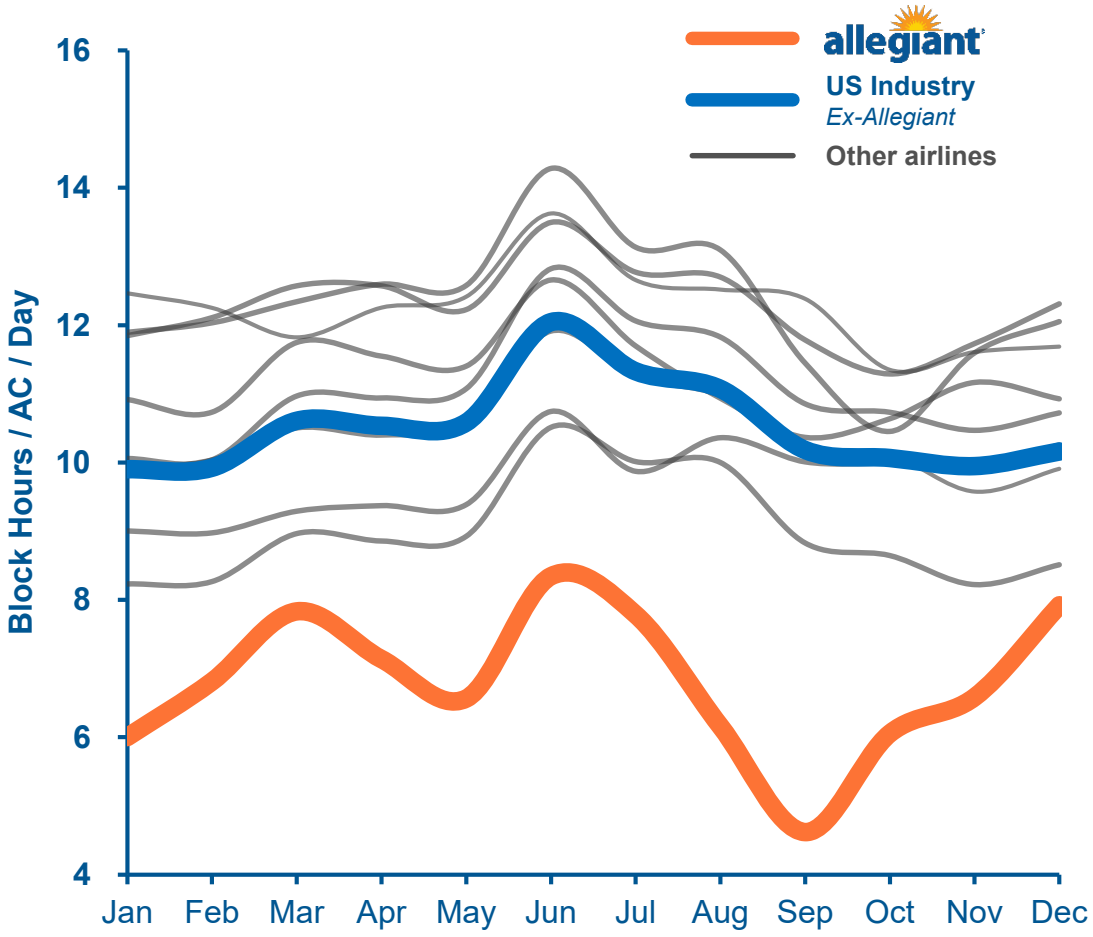
Source: Airline Schedules (Diio) 06/31/21 TTM.

Better Performance Driven by a Unique Business Model

% of Seats Flown Each Day of the Week
2020



Average Block Hours per Day
2019

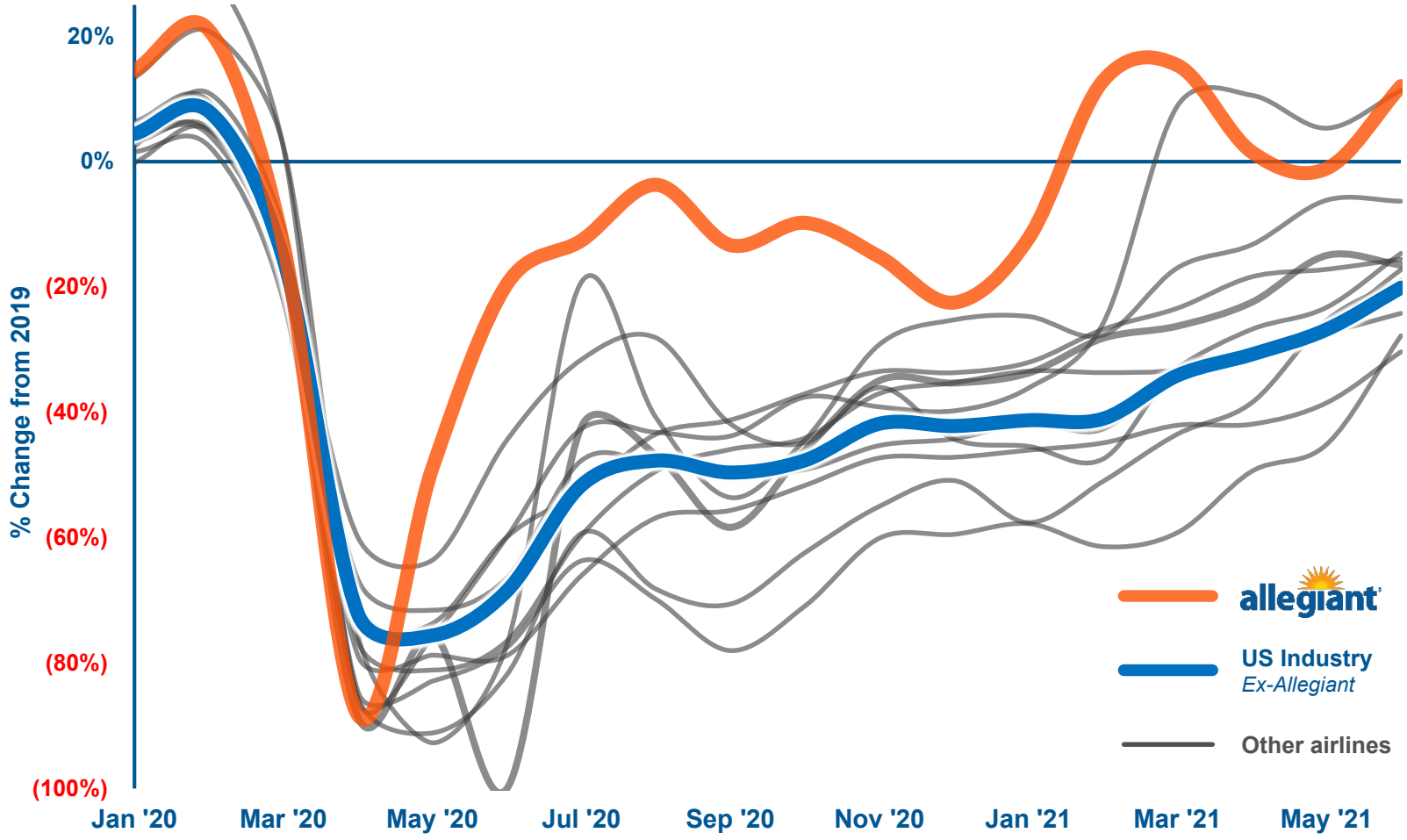


Source: Diio, Aerotransport

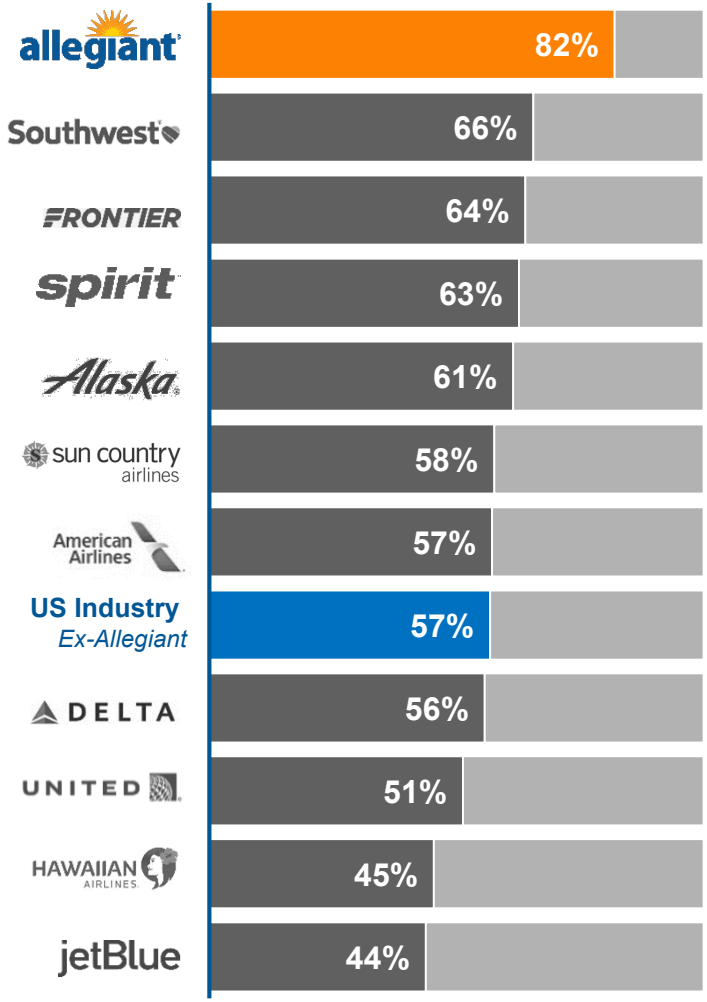
Allegiant's Flying vs Peers

% Change in Departures vs 2019

2020 (Actual), 2021 (Scheduled)

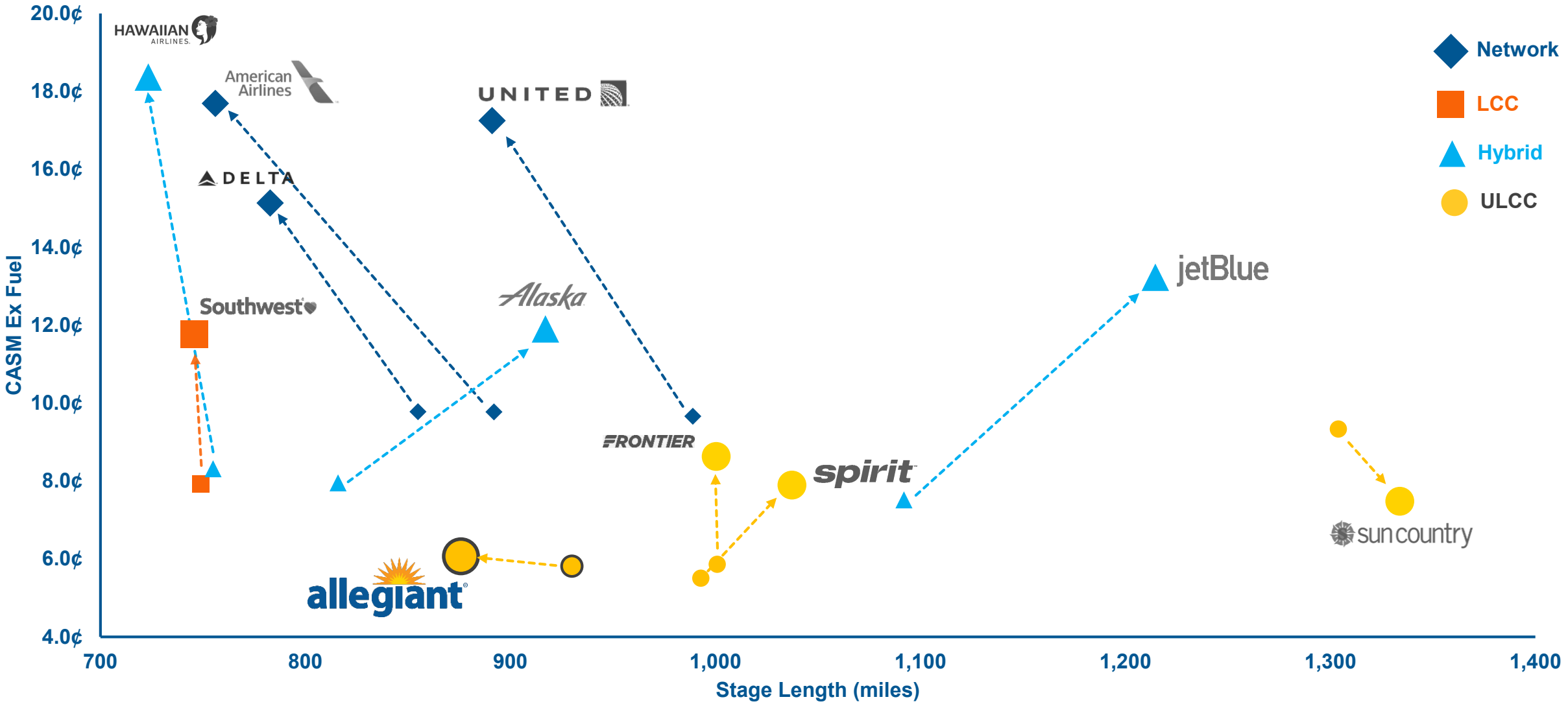


2020 Departures as % of 2019



Source: Schedules (Diio), T-100 BTS

Low Cost Structure is Key for our Success – CASM ex-Fuel 2015 VS 2020



Source: SEC & DOT

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Our Aircraft Airbus A320

Target:

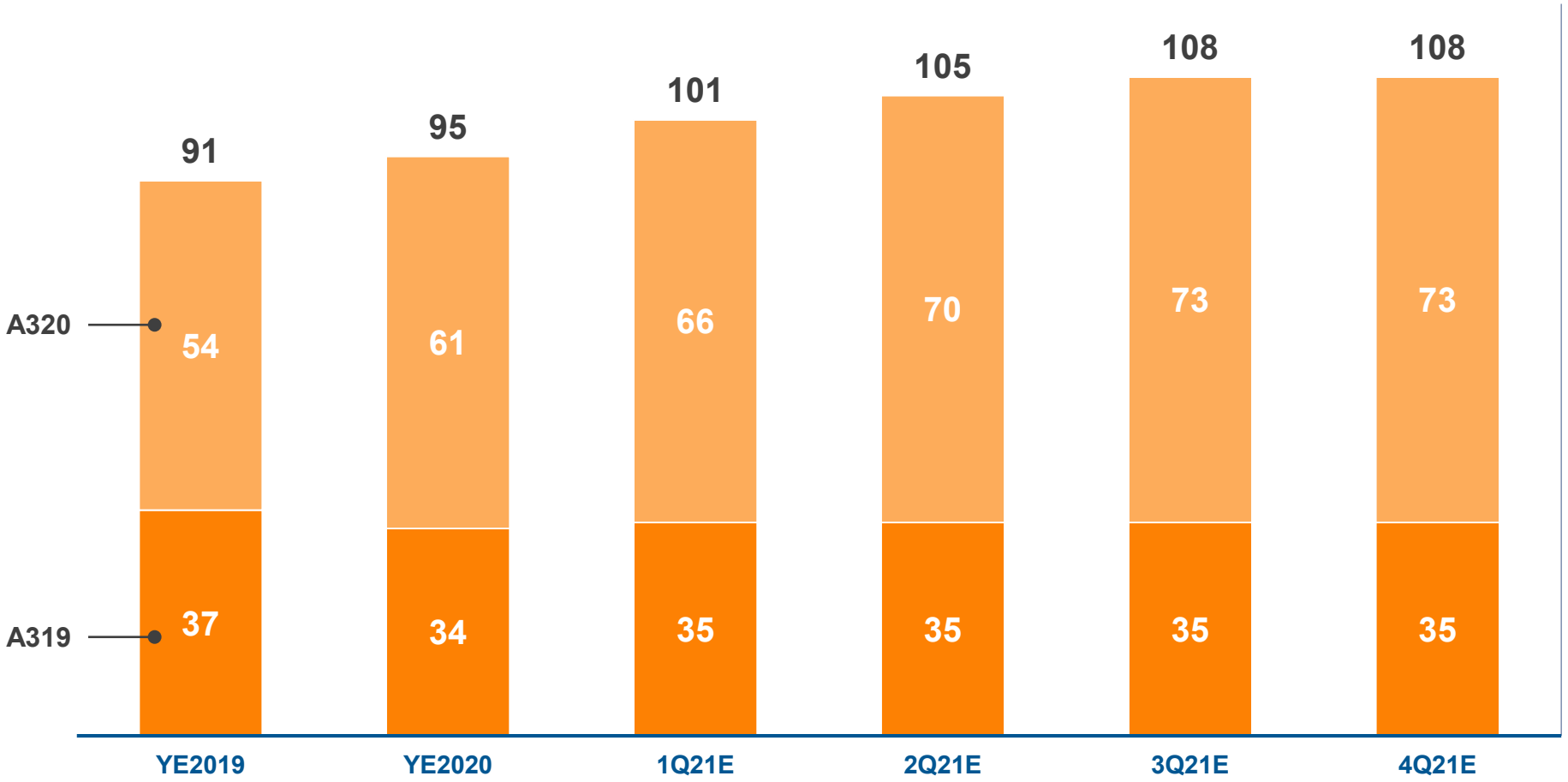
- Used A320
- Age 12-18 from manufacture
- CFM engines by General Electric
- High density (186 seats) configurable
- Commonality with existing fleet

8,238
A320 family produced.

Only:
Age 12-18
Desired engines
High density configurable
Commonality

753
Allegiant target aircraft

2021 Fleet Plan



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