SUNSEEKER
RESORT
Charlotte Harbor



Sunseeker Resort Charlotte Harbor

Port Charlotte, FL

August 2021

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.

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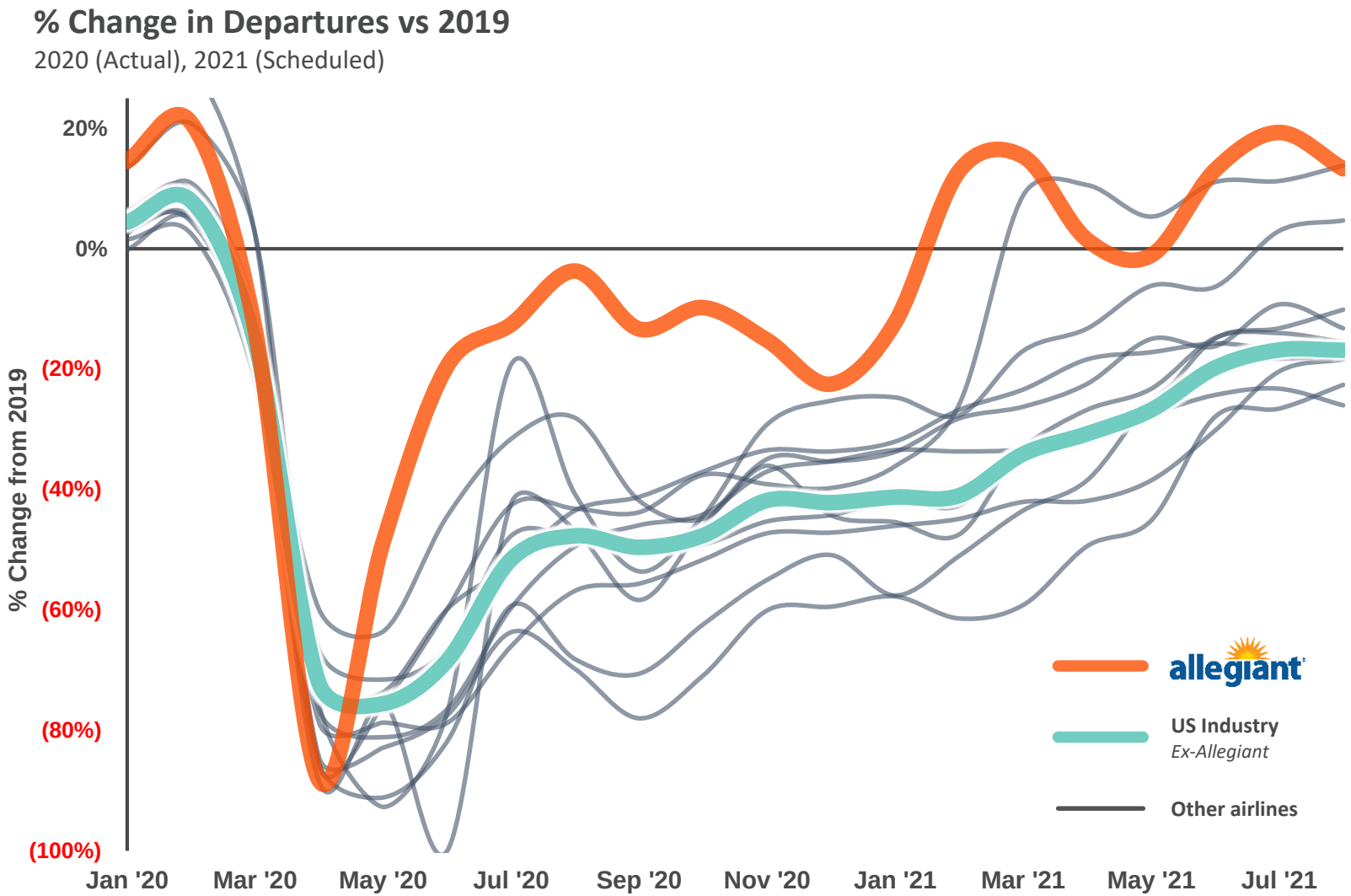
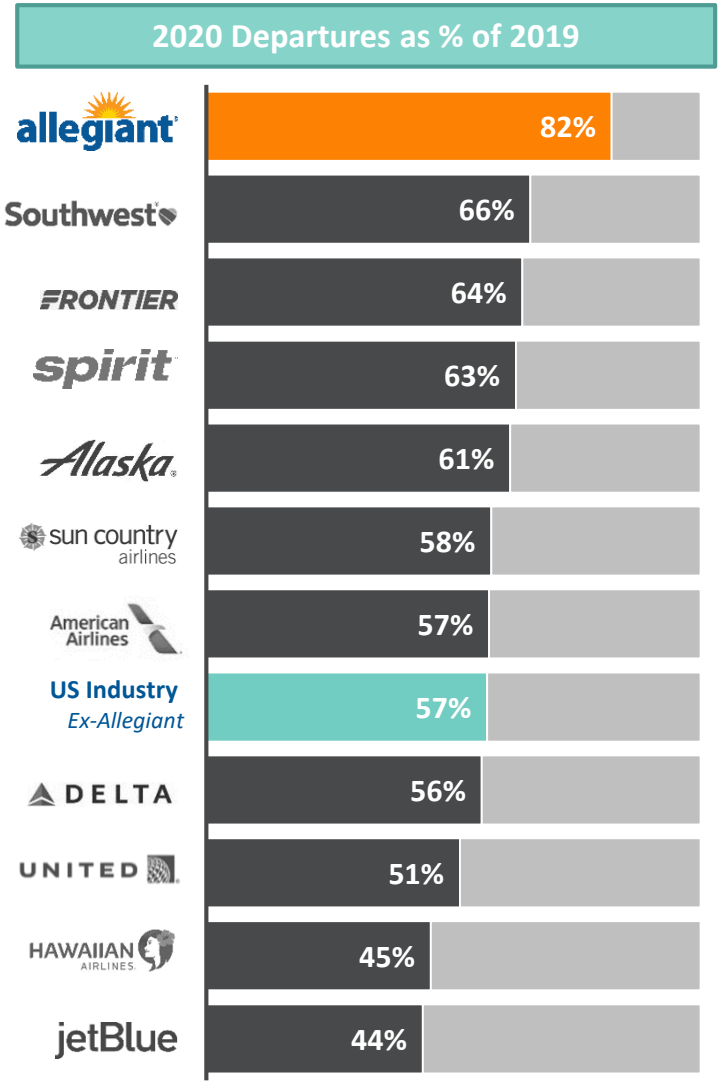
STATE OF THE STATE

Allegiant's resilience has been unmatched



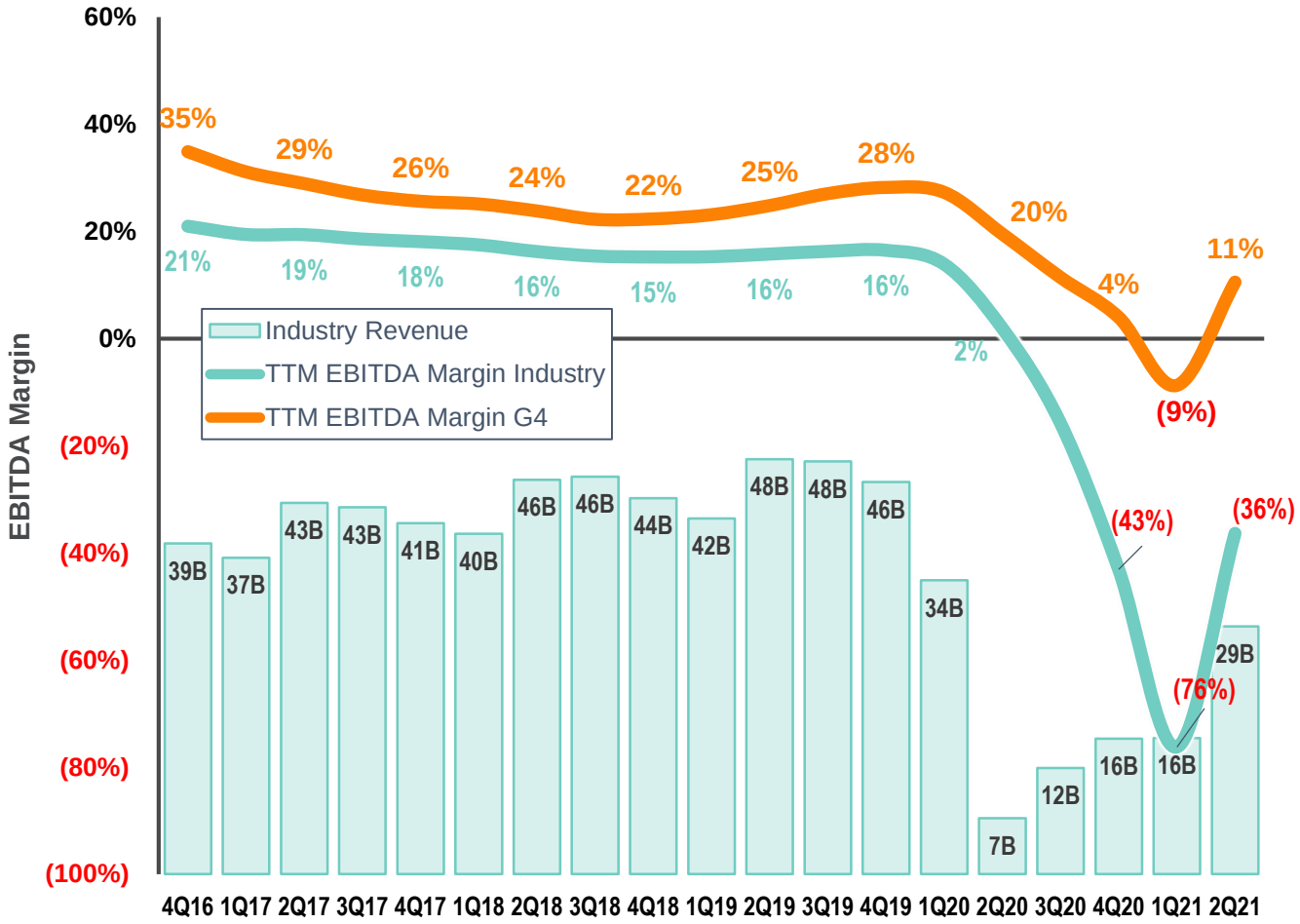


Source: Schedules (Diio), T-100 BTS

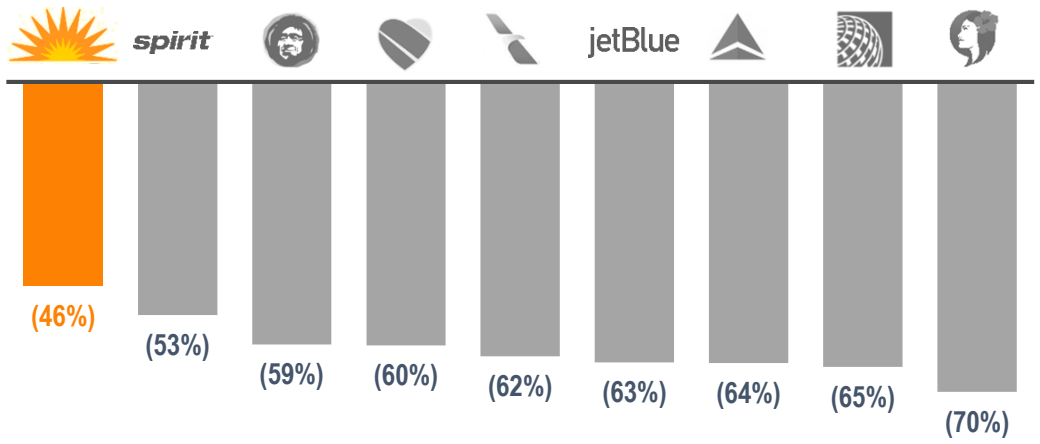
Industry leading results throughout COVID-19

EBITDA Margin[1] Industry vs Allegiant

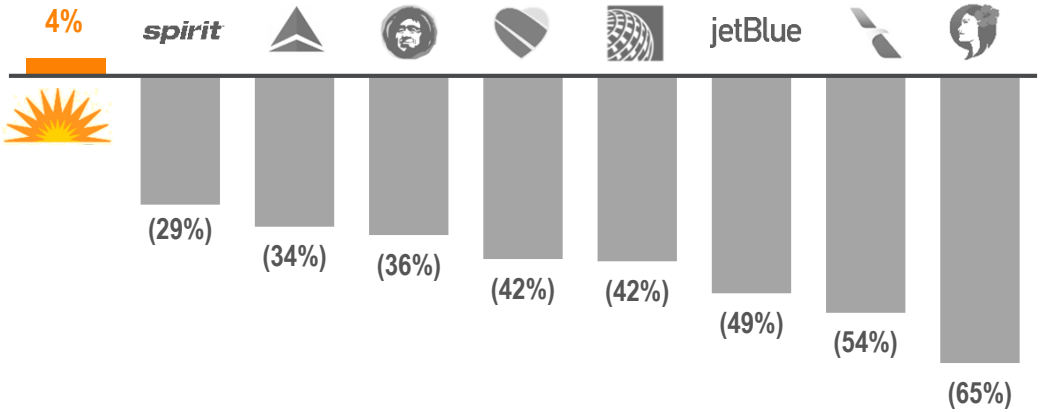
2016-2021



FY2020 – Revenue YoY



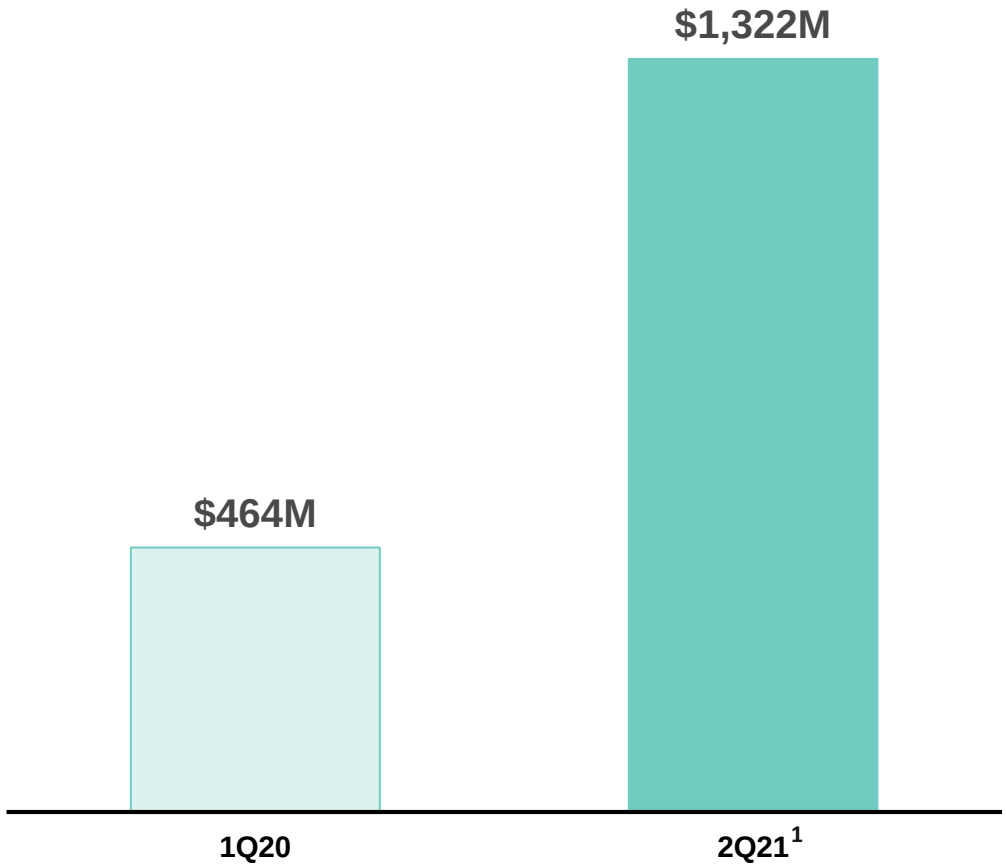
FY2020 – EBITDA Margin[1]



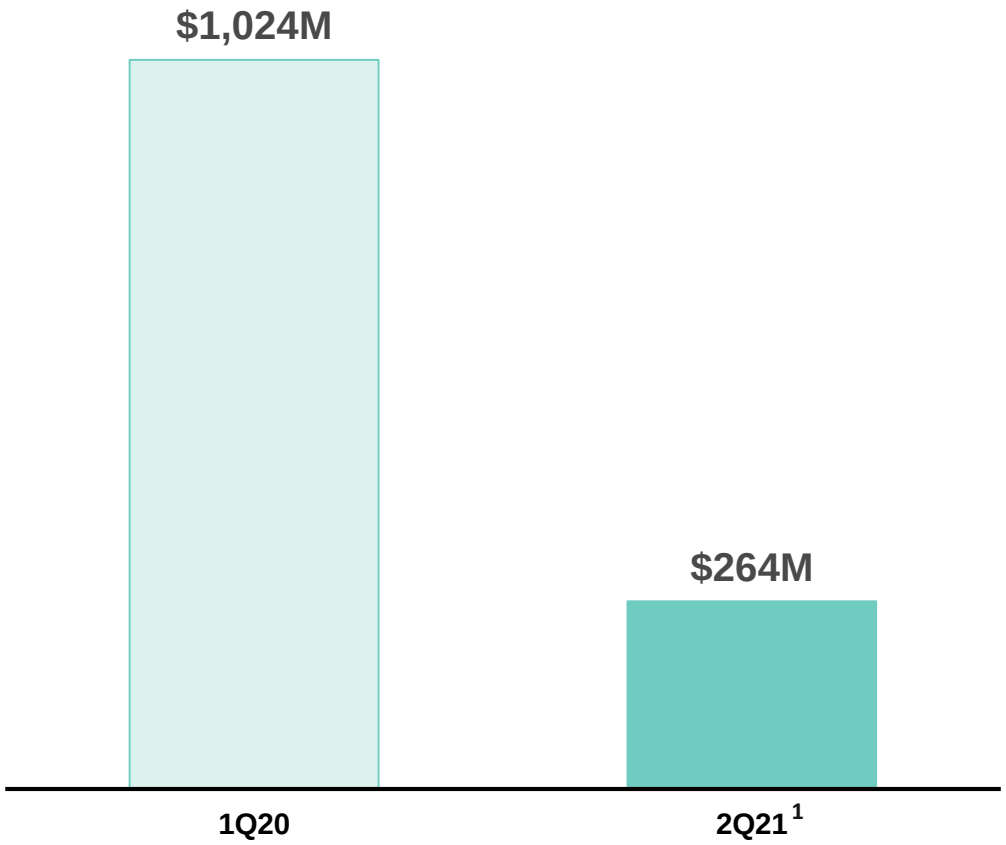
Source: SEC (10-Q, 10-K). (1) Excludes nonrecurring items & Profit Sharing.

Balance sheet improvement

Allegiant's Cash Position
Pre-COVID vs Post-COVID



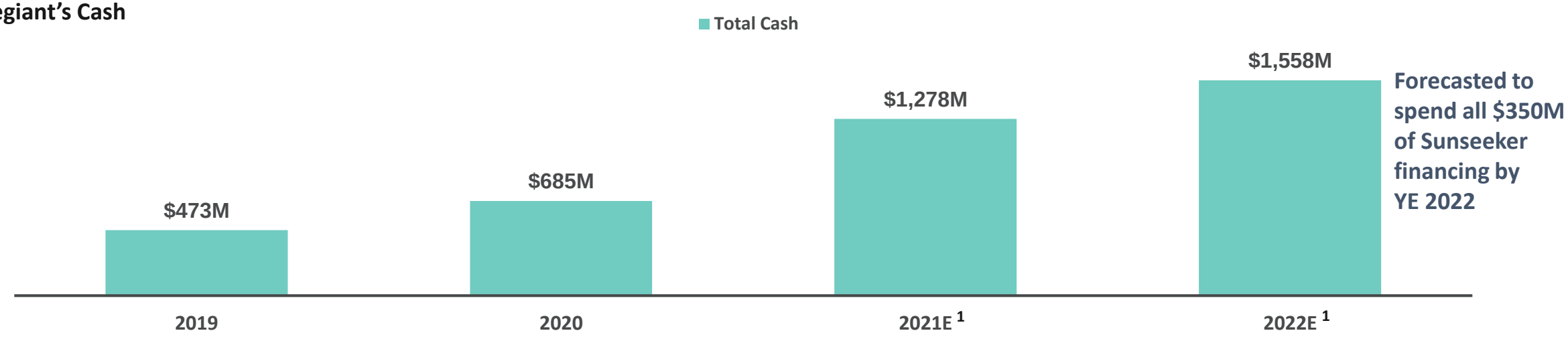
Allegiant's Net Debt
Pre-COVID vs Post-COVID



[1]Cash balance includes $136M NOL tax refunds expected to be received in 2H21

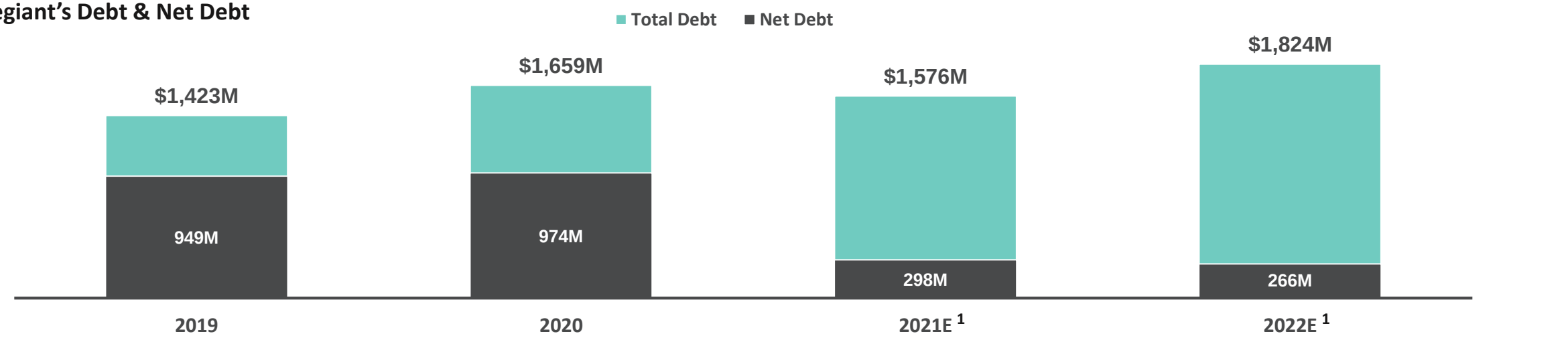
Balance sheet improvement

Allegiant's Cash



Forecasted to spend all $350M of Sunseeker financing by YE 2022

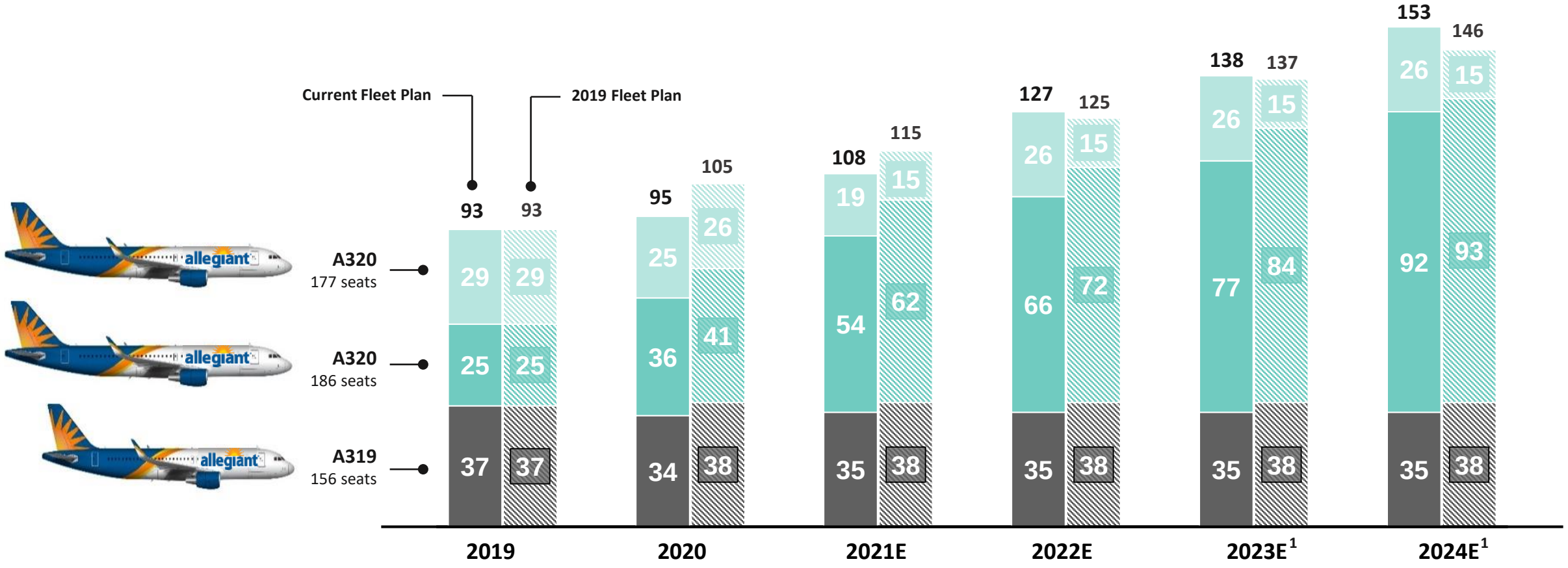
Allegiant's Debt & Net Debt



[1]Cash balance includes $136M NOL tax refunds expected to be received in 2H21

On pace to continue growth

Allegiant's Fleet Plan by Configuration
Year End 2019-2024E



[1]Assumes Allegiant's historical growth rate of 10%/year and is inclusive of placeholder aircraft

Project status

Construction Underway on Phase I

- Expected Budget: $475M + $5M contingency
- Phase I Programming
- 785 Keys
- Hotel Tower with 512 Keys
- Two Suite Towers with 189 Suites (273 Keys)
- 16 Food & Beverage Outlets
- Rooftop Pool
- 55,000+ Sq. Ft. of Meeting & Event Space
- Full Service Spa
- 7,500 Sq. Ft. Fitness Center
- Waterfront Promenade

Planning Underway on Phase II

- Expected Budget: $25M + $5M contingency
- Phase II Programming
  - ~100 Yard Ground Level Pool with Pool Bar & Grill
  - Three Level Structure Containing:
    - Full Service Restaurant
    - Event Space

Remaining Site

- Containing options such as:
  - Expansion of Phase II pool
  - Additional hotel rooms/suites or possibly condos
  - Shopping & entertainment areas

FINANCING

What have we done over the last 18 months?

- **2020 Q1 Earnings call** – *"We will not put any more capital into the project for at least the next 18 months as we deliver on our expectations to have the strongest balance sheet when we come out of this."*

- **Current state of project limits our optionality & flexibility** – minimal interest in a partially completed project. Completion ensures greatest potential return for our shareholders

- **Explored a wide variety of financing and partner offers at Sunseeker level, but ultimately have decided to offer an Allegiant guarantee to drive significantly better economics**
  - Had negotiations with multiple parties
  - Significant costs and restrictions made non-recourse financing less appealing
  - Allegiant balance sheet remains dedicated to fund airline growth
  - Intend to keep our commitment to find external financing, with nominal Allegiant out-of-pocket investment
  - Allegiant expects to provide guarantee but without pledging non-Sunseeker assets
  - Previous financing deal had Allegiant contributing $325m in capital; current deal lowers Allegiant's contribution to $160m of the total $510m budget

- **Tax Bonus Depreciation Benefit** – leverages government to help fund project

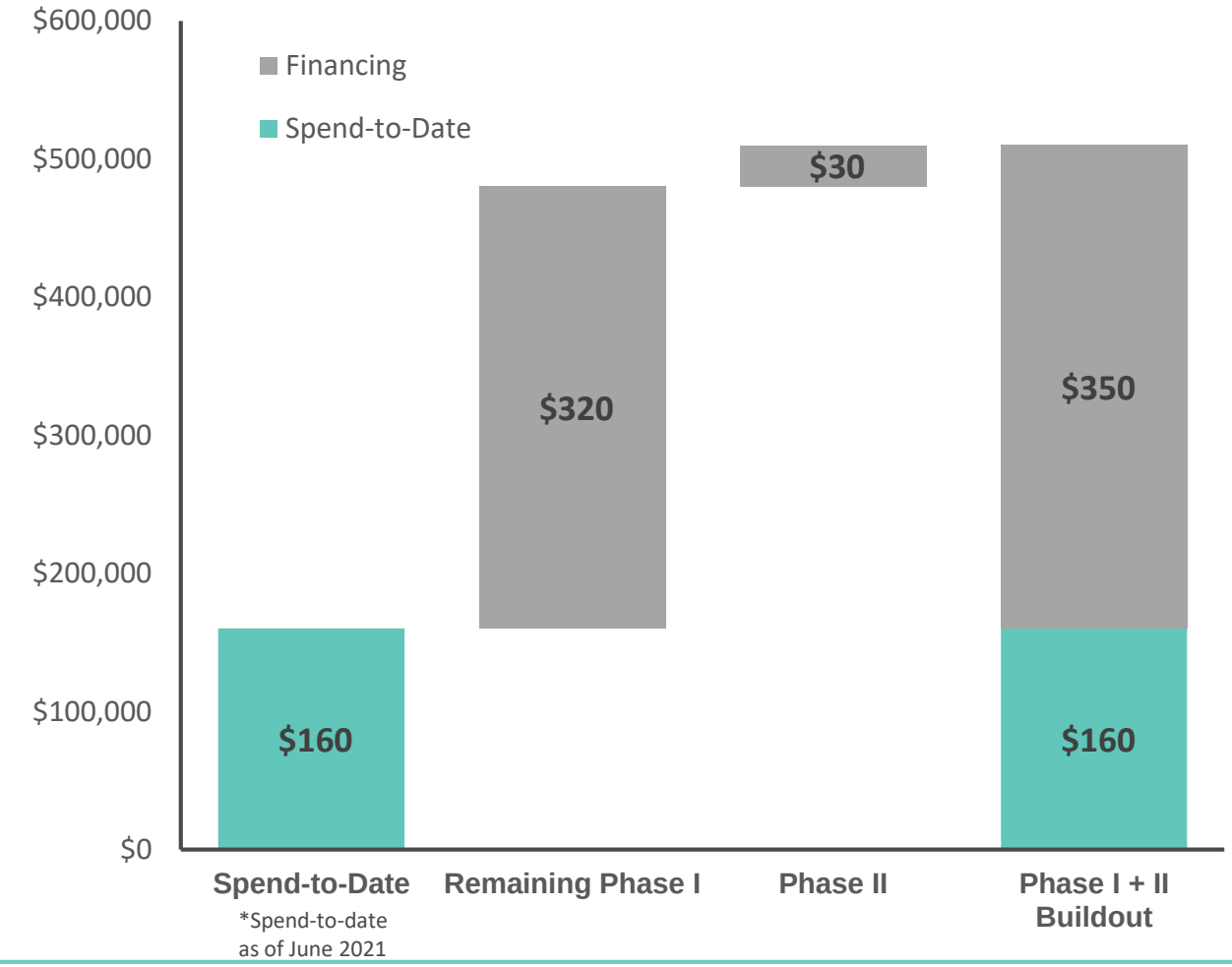
BUDGET & TIMELINE

Phase I + II Development Budget

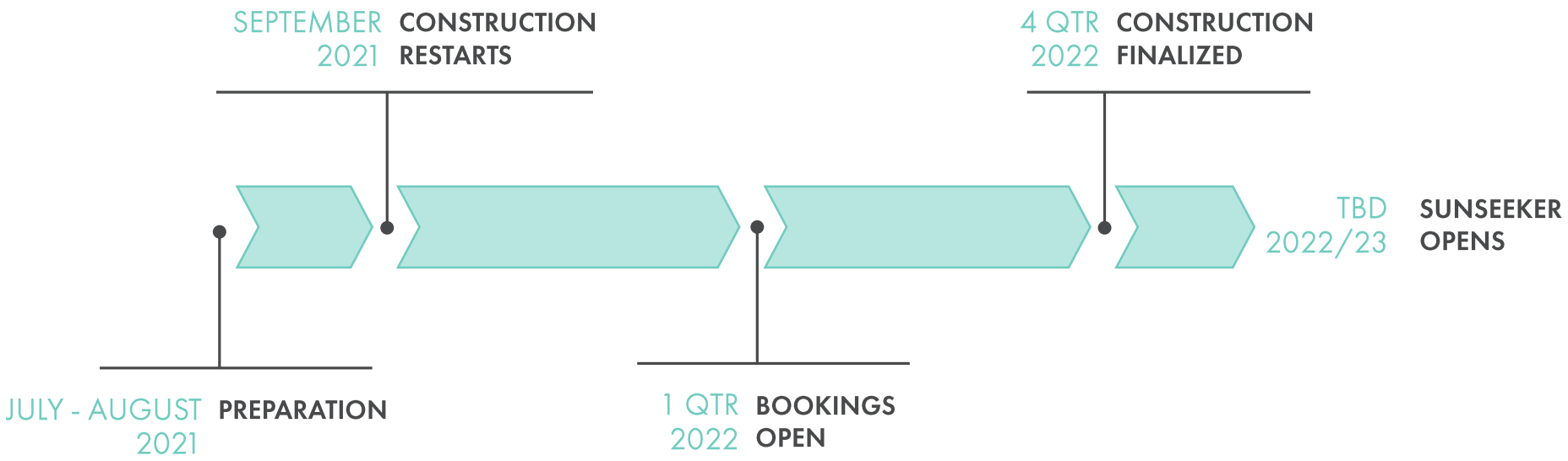
Line Item (000s)	Spend-to-Date	Total Budget
Land	$ 31,372	$ 31,417
Preconstruction	855	855
General Construction	78,257	308,058
Architects / Design / Consultants	20,747	22,287
Testing and Inspection	1,138	3,256
Permits and Fees	2,668	7,481
Signage	28	2,310
Furniture, Fixtures & Equipment (FF&E)	15	24,096
Operating Supplies and Equipment (OS&E)	7,001	27,089
Project Administration	5,357	8,331
Legal & Accounting	869	1,635
Insurance & Bonding	4,411	8,678
Sales & Advertising	921	922
Preopening Expenses	6,716	26,035
Property Taxes	665	1,065
Contingency / Escalation	-	6,485
Total Phase I	**161,021**	**480,000**
Phase II Additions	870	30,000
Total Phase I + II	**$ 161,891**	**$ 510,000**

Sources & Uses of Funds

(In thousands)



Major Milestones/Timing of Opening

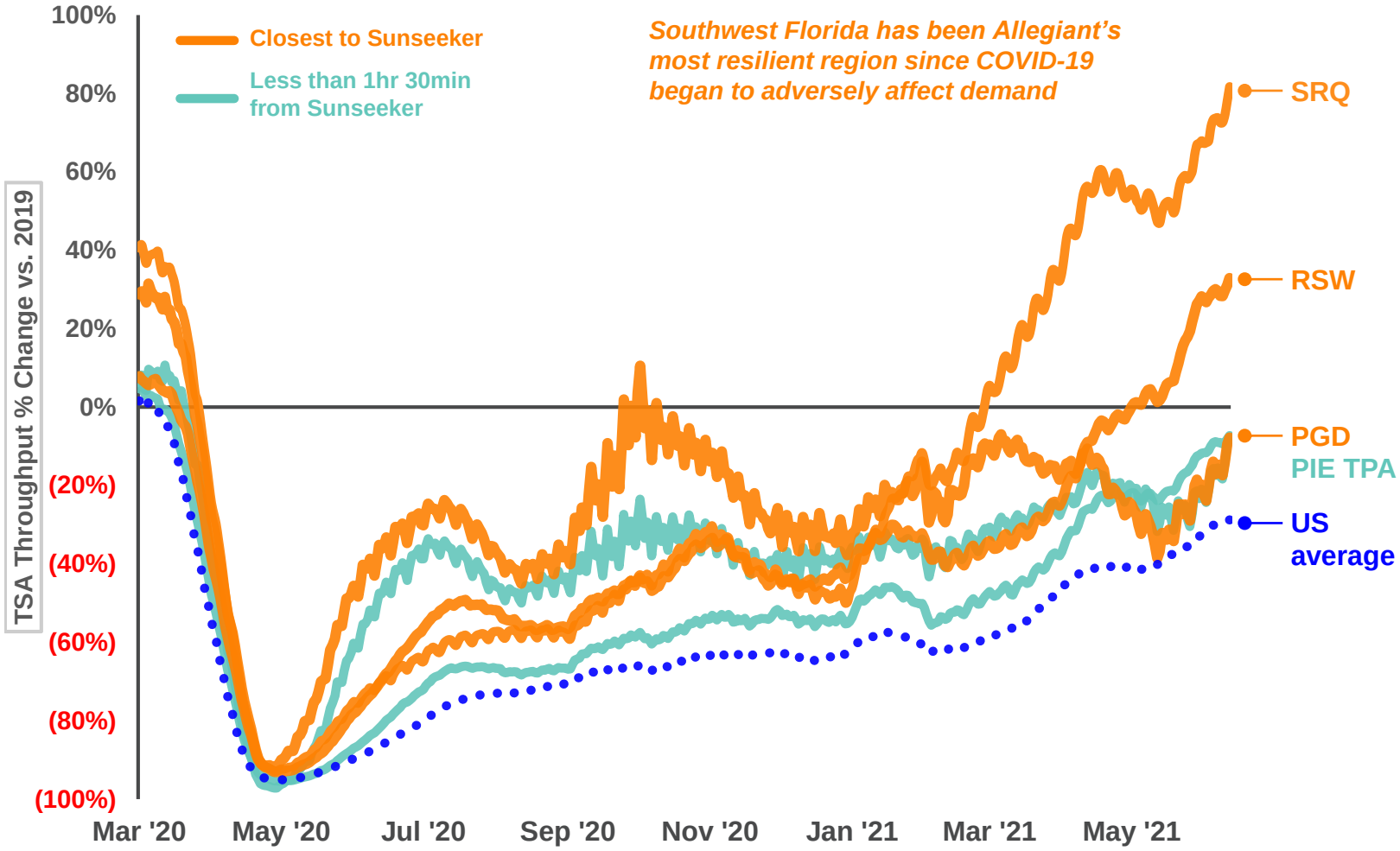


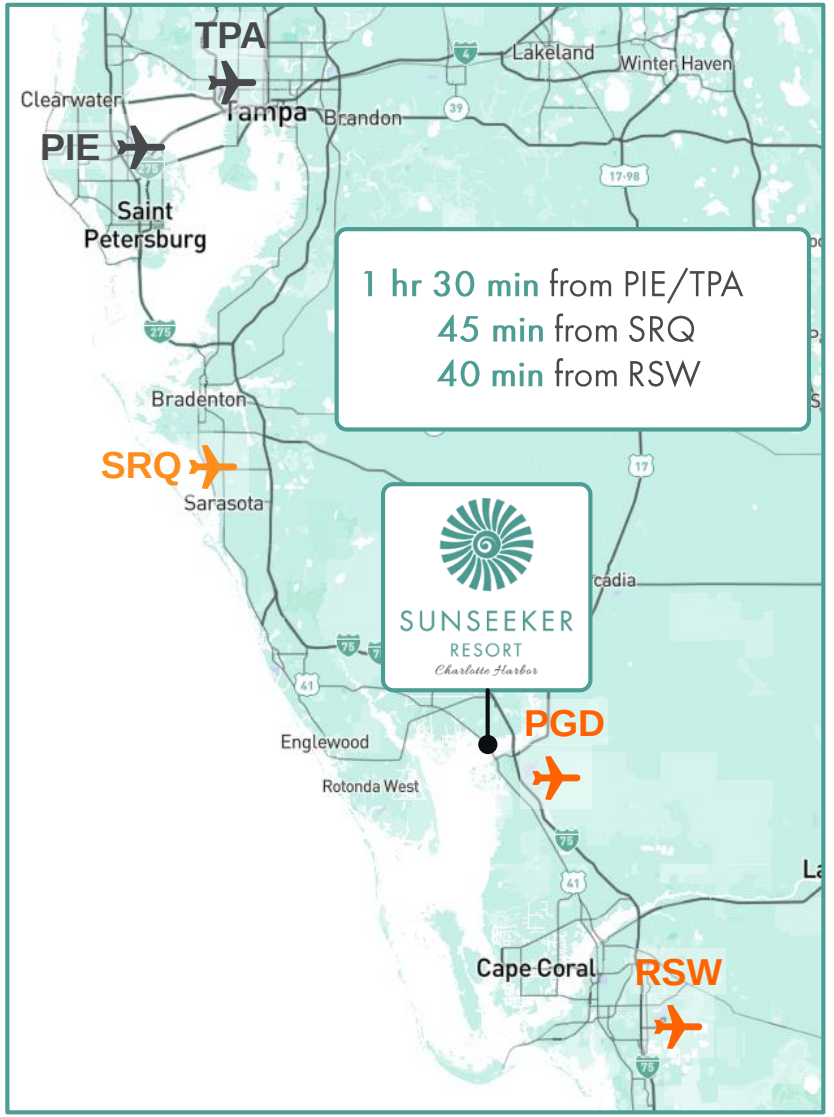
OPERATING THE HOTEL

Southwest Florida outperforming the industry

TSA Throughput Florida vs National Average

% Change vs. 2019

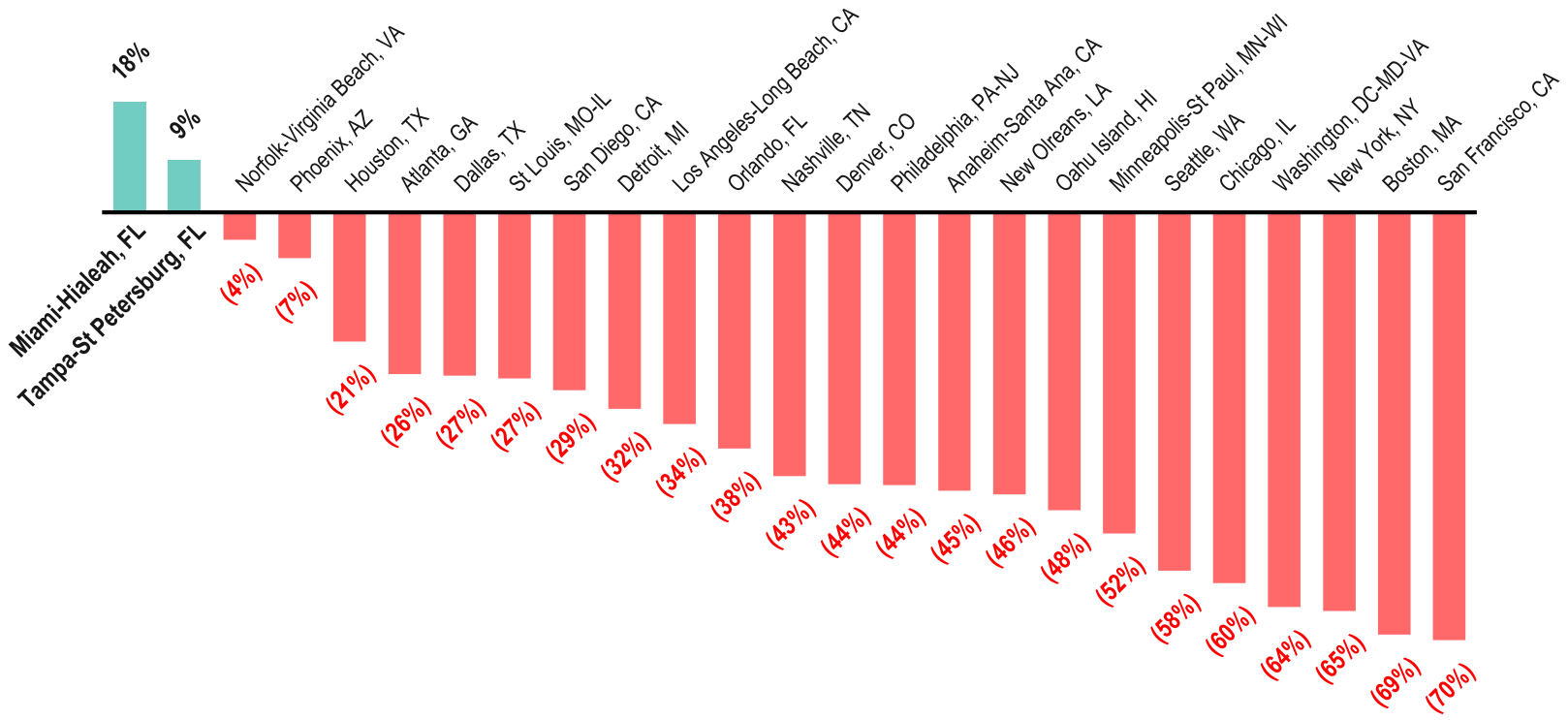




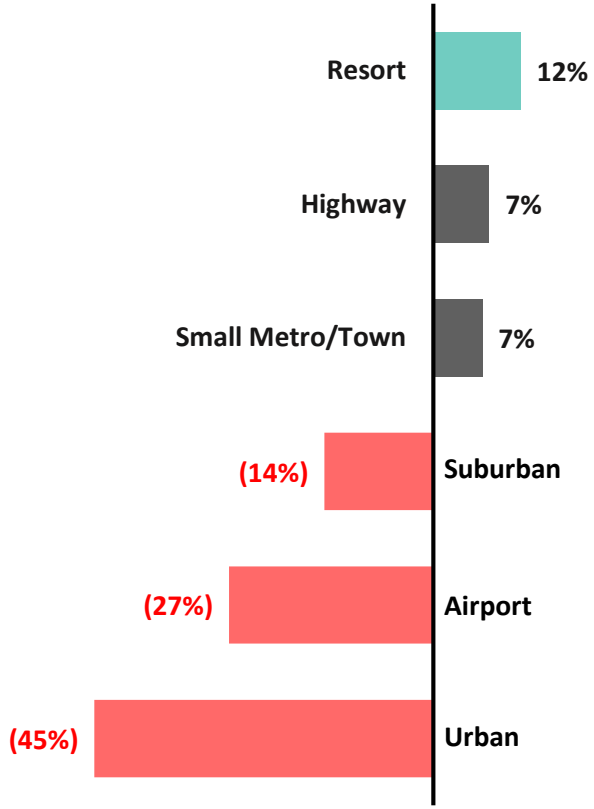
Source: TSA Throughput

Pandemic tested the resiliency of Sunseeker's business model

RevPAR % Change by Region
2QTD vs 2019



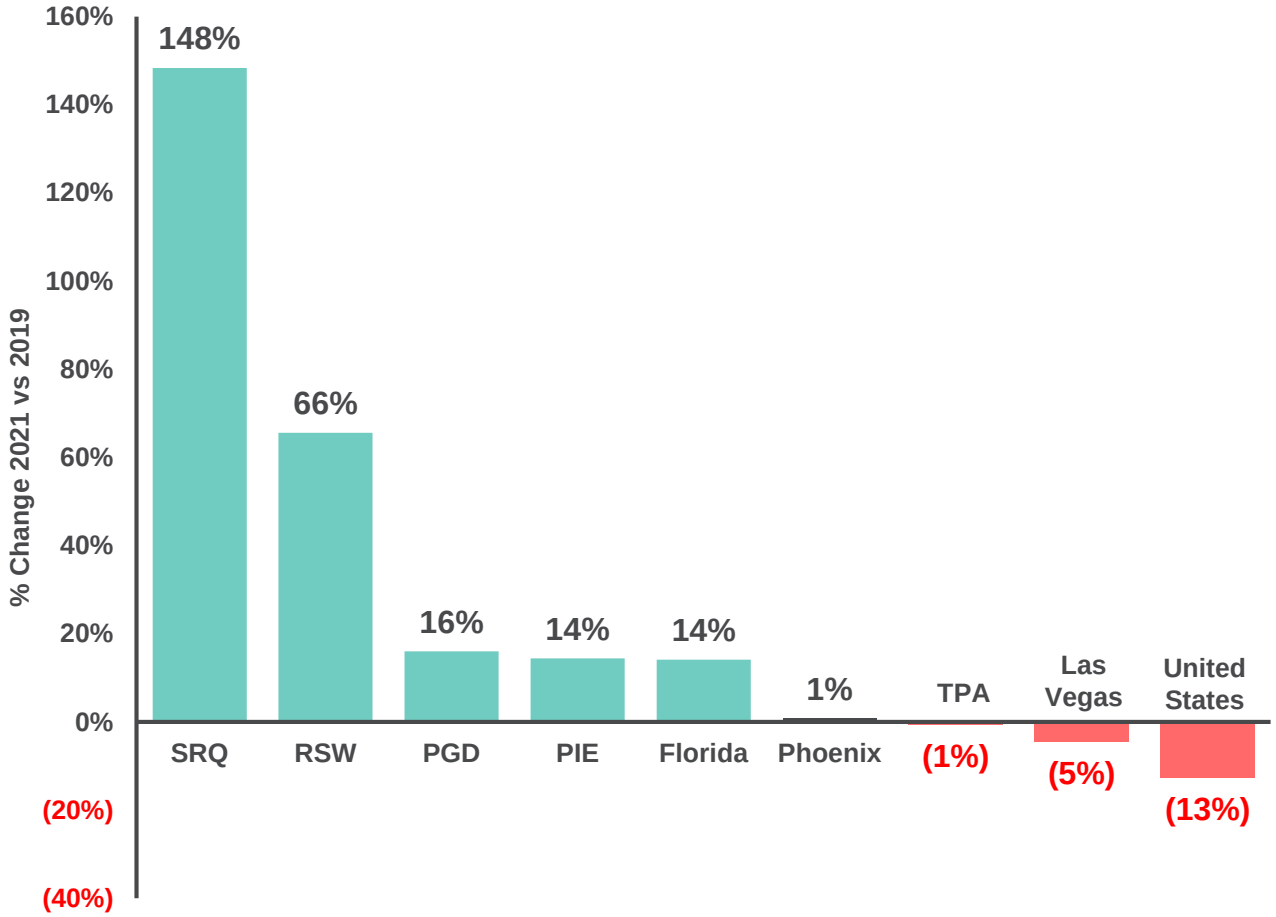
RevPAR % Change by Location
(June 12 – June 19) vs Same Week '19



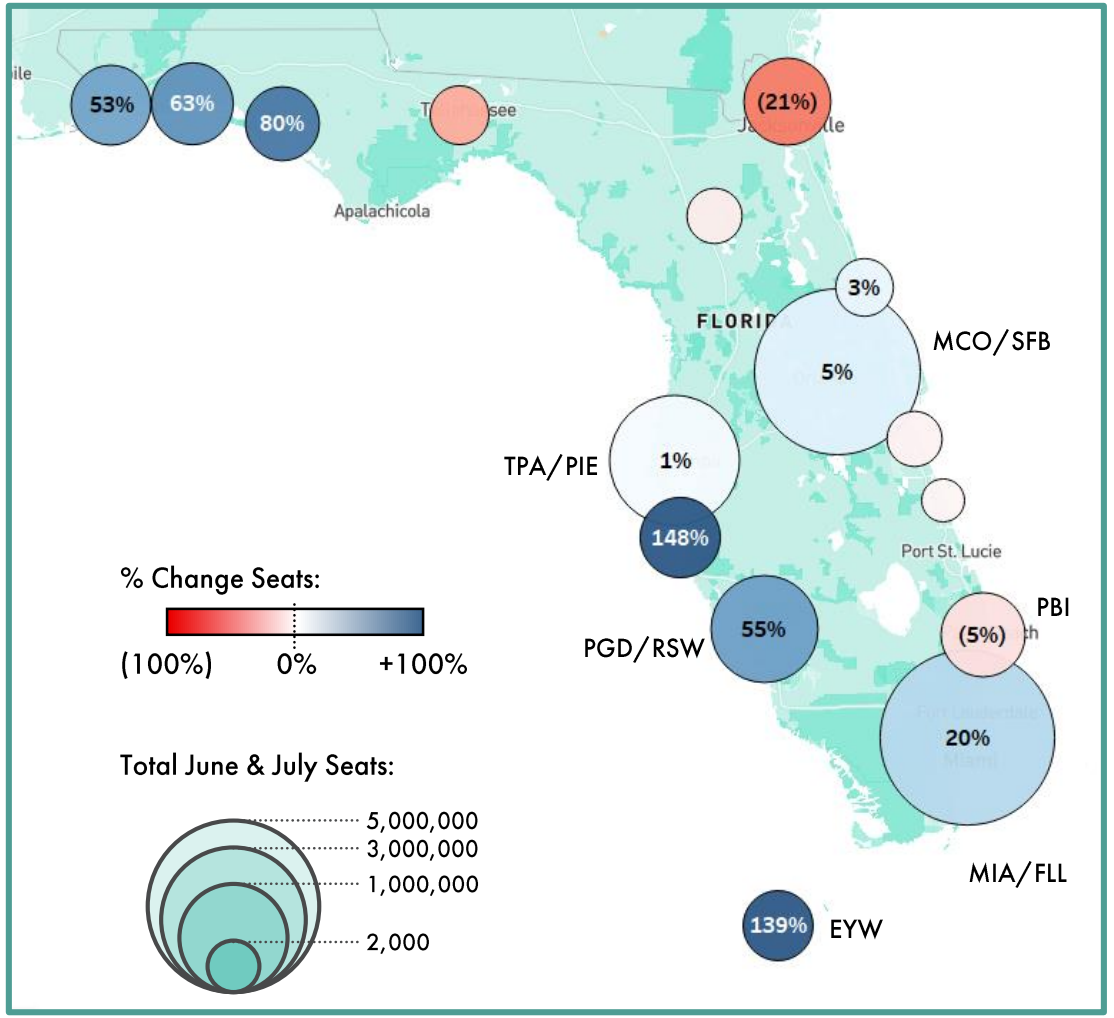
Source: STR as of June 23, 2021
2QTD as of June 19, 2021

Southwest Florida capacity change

Domestic Seats % Change by Airport vs Florida & US
June/July '21 vs 2019



June/July '21 vs. '19, Domestic Capacity % Change

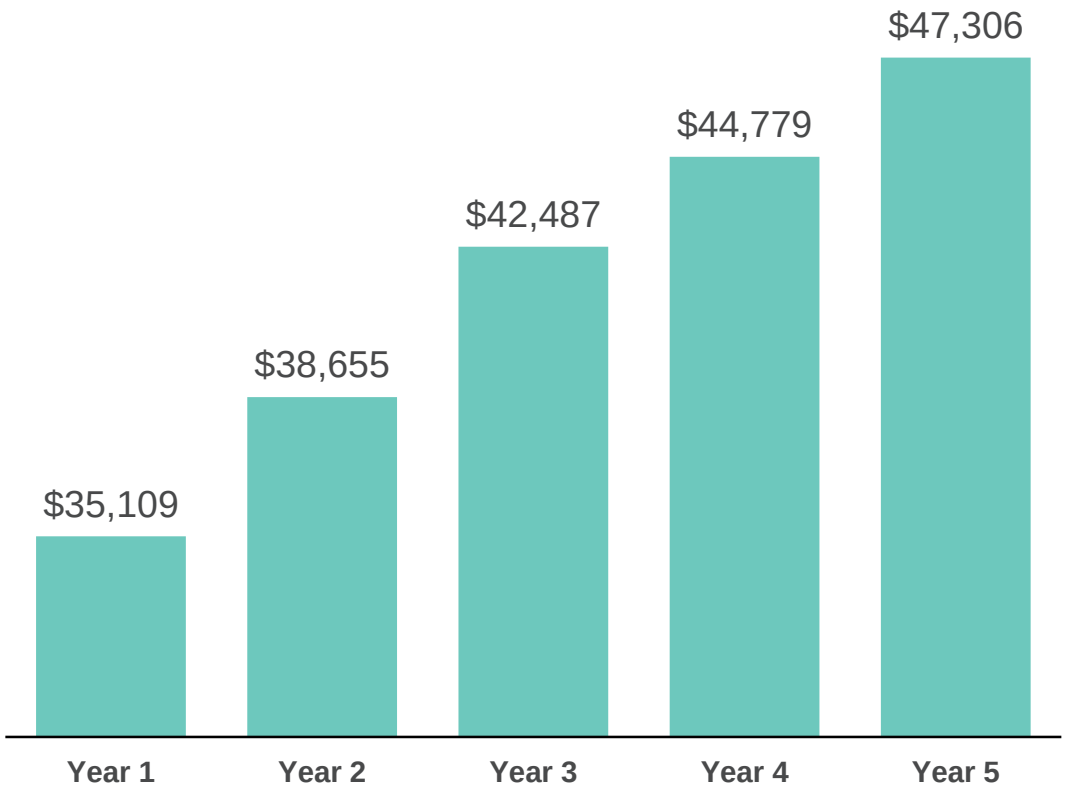


Source: Schedules (DIIO)

Pro forma projections

Revenue ($000s)	Year 1	Year 2	Year 3	Year 4	Year 5
Hotel	64,600	68,266	72,102	74,618	77,310
Food & Beverage	44,200	46,371	48,767	50,929	53,247
Other	9,479	9,954	10,445	10,883	11,352
Total Revenue	118,279	124,592	131,313	136,430	141,908
Payroll ($000s)					
Hotel	7,978	8,217	8,464	8,718	8,979
Food & Beverage	19,735	20,327	20,936	21,565	22,211
Other	12,522	12,897	13,284	13,683	14,093
Total Payroll	40,234	41,441	42,685	43,965	45,284
Other Expenses ($000s)					
Hotel	10,758	11,185	11,622	12,031	12,461
Food & Beverage	13,248	13,900	14,617	15,265	15,960
Other	18,930	19,411	19,902	20,390	20,897
Total Other Expenses	42,936	44,495	46,141	47,685	49,318
EBITDA ($000s)	**35,109**	**38,655**	**42,487**	**44,779**	**47,306**
Margin - %	***29.7%***	***31.0%***	***32.4%***	***32.8%***	***33.3%***
Total Property					
Occupancy - %	85%	86%	87%	89%	90%
ADR	$ 252	$ 261	$ 272	$ 278	$ 285
RevPAR	$ 213	$ 225	$ 237	$ 246	$ 255
Standard Rooms					
Occupancy - %	86%	87%	88%	89%	90%
ADR	$ 209	$ 215	$ 221	$ 226	$ 231
RevPAR	$ 179	$ 187	$ 195	$ 201	$ 208
Suites					
Occupancy - %	81%	83%	85%	87%	88%
ADR	$ 395	$ 415	$ 436	$ 448	$ 461
RevPAR	$ 322	$ 346	$ 371	$ 388	$ 404

EBITDA Projections
(In thousands, pro forma)



- Hotel Revenue is net of complimentaries
- Hotel Division Expenses include Sales & Marketing
- Standard Rooms include the 512 units and the Lockoff portion of the 84 Two Bedroom Suites (596 Keys)
- Suites represent the 189 units with kitchens – excludes Lockoff portion of Two Bedroom Suites (189 Keys)

ADR sensitivity

Assumed Sunseeker ADR	Revenue	EBITDA	EBITDA Margin	ADR Comp
$252	$ 118,279,358	$ 35,109,137	30%	$321
$227	$ 112,177,875	$ 29,007,655	26%	$321
$202	$ 106,076,393	$ 22,906,173	22%	$321
$176	$ 99,974,911	$ 16,804,691	17%	$321
$151	$ 93,873,429	$ 10,703,208	11%	$321
$126	$ 87,771,946	$ 4,601,726	5%	$321

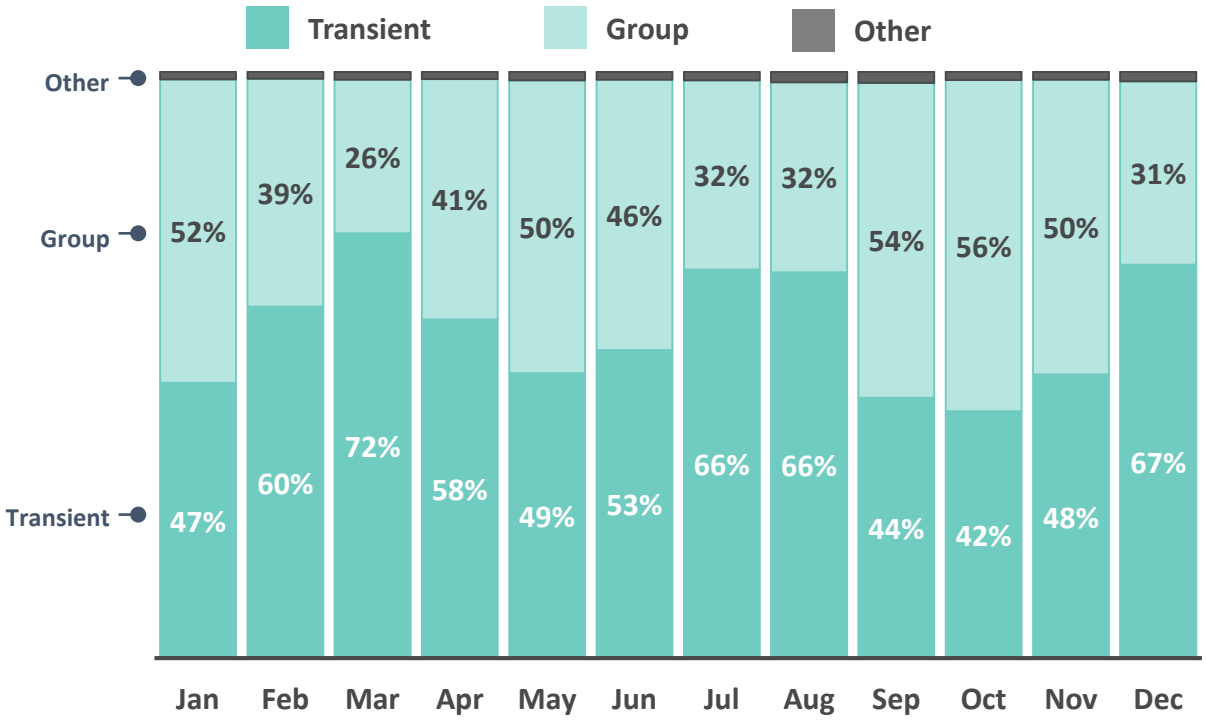
All ADR scenarios assume 85% occupancy and same total costs.

COMPETITIVE SET PROPERTIES:
JW Marriott Marco Island Beach Resort, Naples Grande Beach Resort, South Seas Island Resort, Hyatt Regency Coconut Point Resort & Spa, Ritz-Carlton Naples, Marriott Sanibel Harbour Resort & Spa , Hyatt Regency Sarasota.

Drive occupancy through seasonal targeting of customer segments

Competitive Set Customer Segments as % of Total

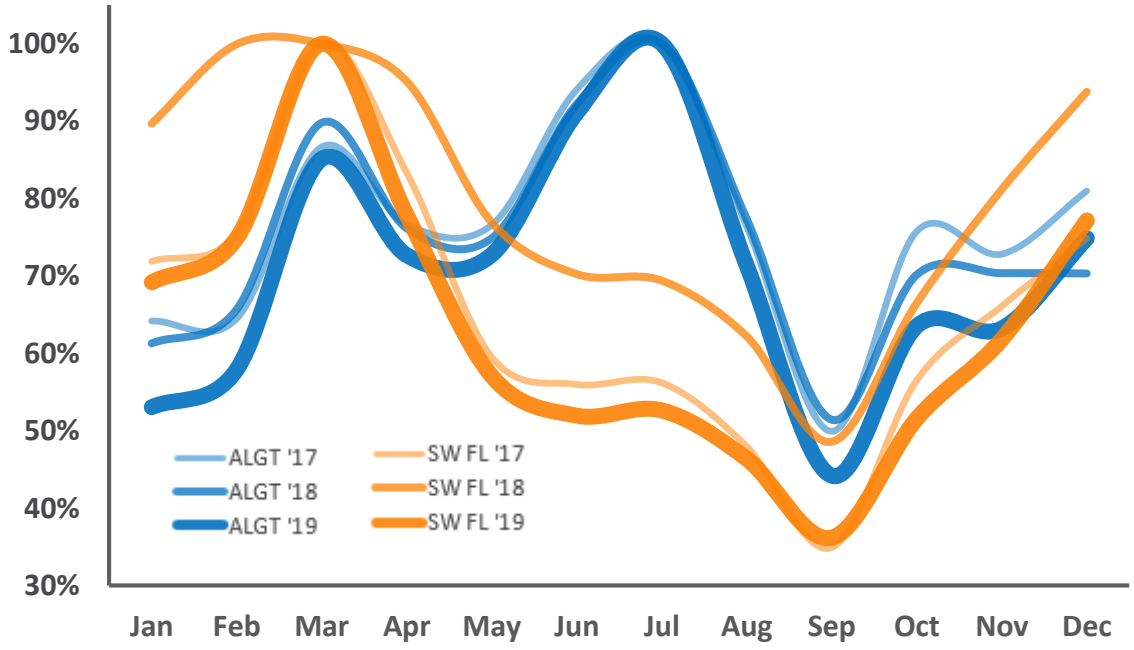
2018



- **Transient business dominates in the peak season**
- **Group business overtakes transient business in the off-peak season**

Southwest Florida & Allegiant (System) Seasonality

Monthly seasonality as % of peak month (O&D pax)



- **Airline synergy provides opportunities to drive above-market occupancy**
  - *Drive Allegiant fliers to Sunseeker in peak seasons*
  - *Leverage idle AC. & charters to target group business in off-peak seasons*
  - *Boost off-peak load factor*
  - *Packaging opportunities*
  - *Pricing flexibility*

Source: STR (2018), O&D-Sabre (2021), ALGT (2021)

Synergies with Allegiant

Demand Stimulation

- Over 75% of the routes Allegiant flies have no competition, leading to creation of markets rather than increased competition within existing markets
- Sunseeker will allow Allegiant to stimulate additional demand, and Allegiant will bring customers to Southwest Florida that otherwise would not have made the trip

Sunseeker Off-Peak Season Correlated with Low Utilization of Airplanes Across the Allegiant Network

- Off-peak season in Southwest Florida (August, September, October especially) are the same months that Allegiant utilizes its airplanes least, leading to opportunities to increase off-peak travel
- Flights that may not have been profitable can become profitable if larger portions of the customer wallet are captured
- Allegiant's load factor at PGD during 2019 was 84%

Bundling Potential

- Complete pricing flexibility with products owned by the same parent company
- Ability to compare cost of opaque pricing with benefits of demand stimulation

Customer Database

- Allegiant has 12.6M Active Customer Emails in its "Flight Deals" distribution channel (emails associated with an Origin City)
- 7.5M* out of the 12.6M represent potential Sunseeker customers, leading to unparalleled reach for an independent hotel, at no incremental cost
- 149K customers have provided email addresses and additional demographic data to express interest in staying at the resort

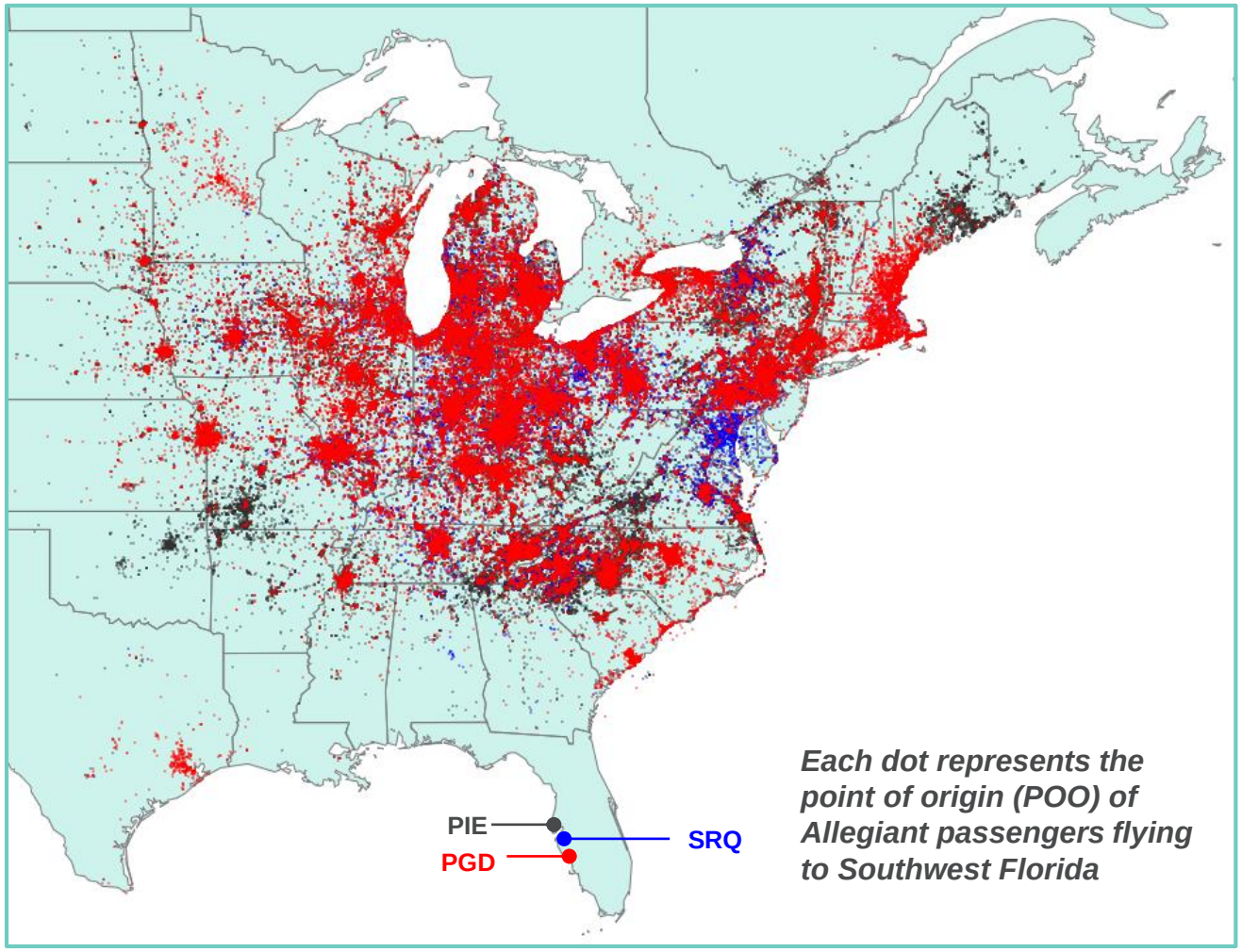
Loyalty Program

- Over 235K Allegiant World Mastercard Holders, allowing for earning points on Sunseeker purchases, and redemption of rewards at Sunseeker, whether earned through card spend or airline purchases

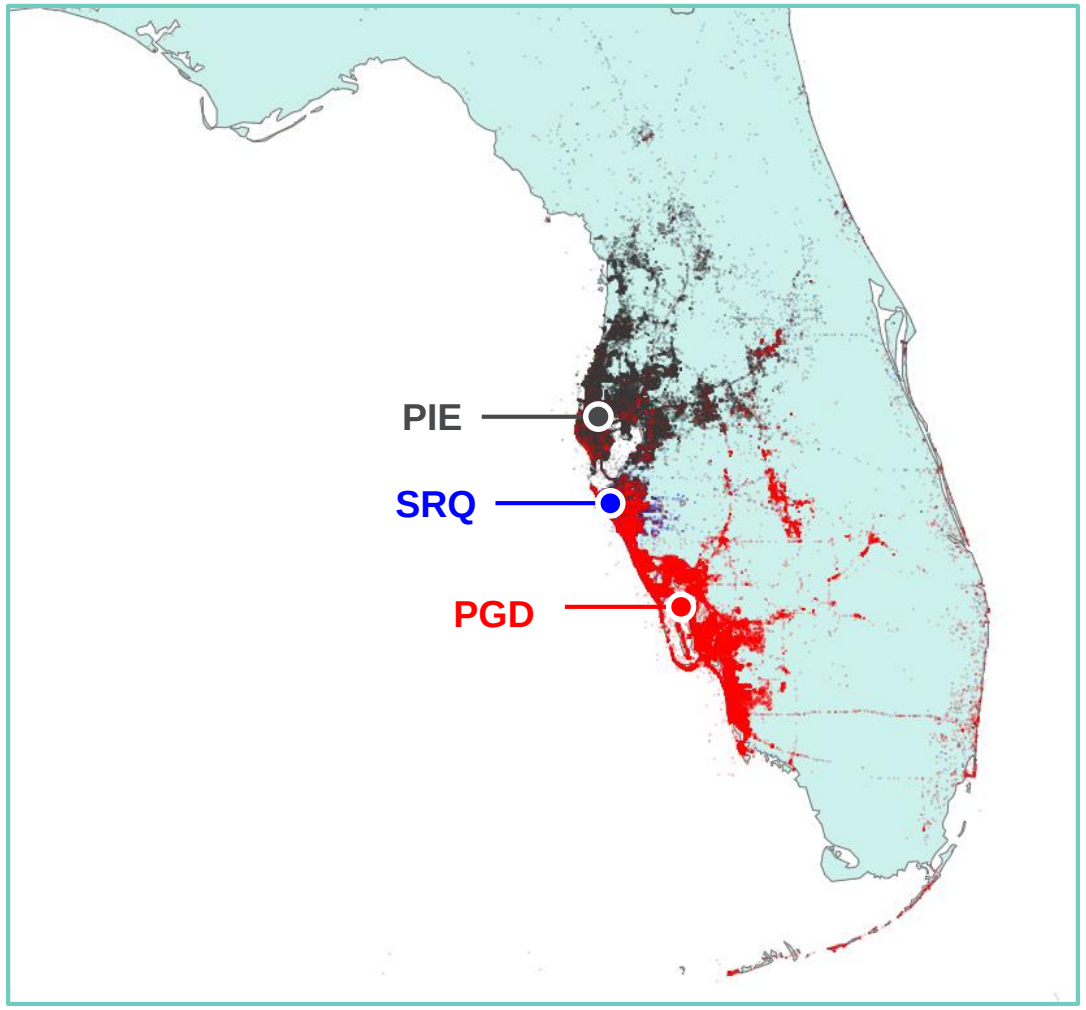
* Potential Sunseeker Customers: [Customer Emails in Cities that Fly to PGD] – 5M]
+ [Customer Emails in Cities within a 12 Hour Driving Distance of PGD – 2.5M]

Strength of Allegiant distribution to PGD

Allegiant Passengers Point of Origin by Destination



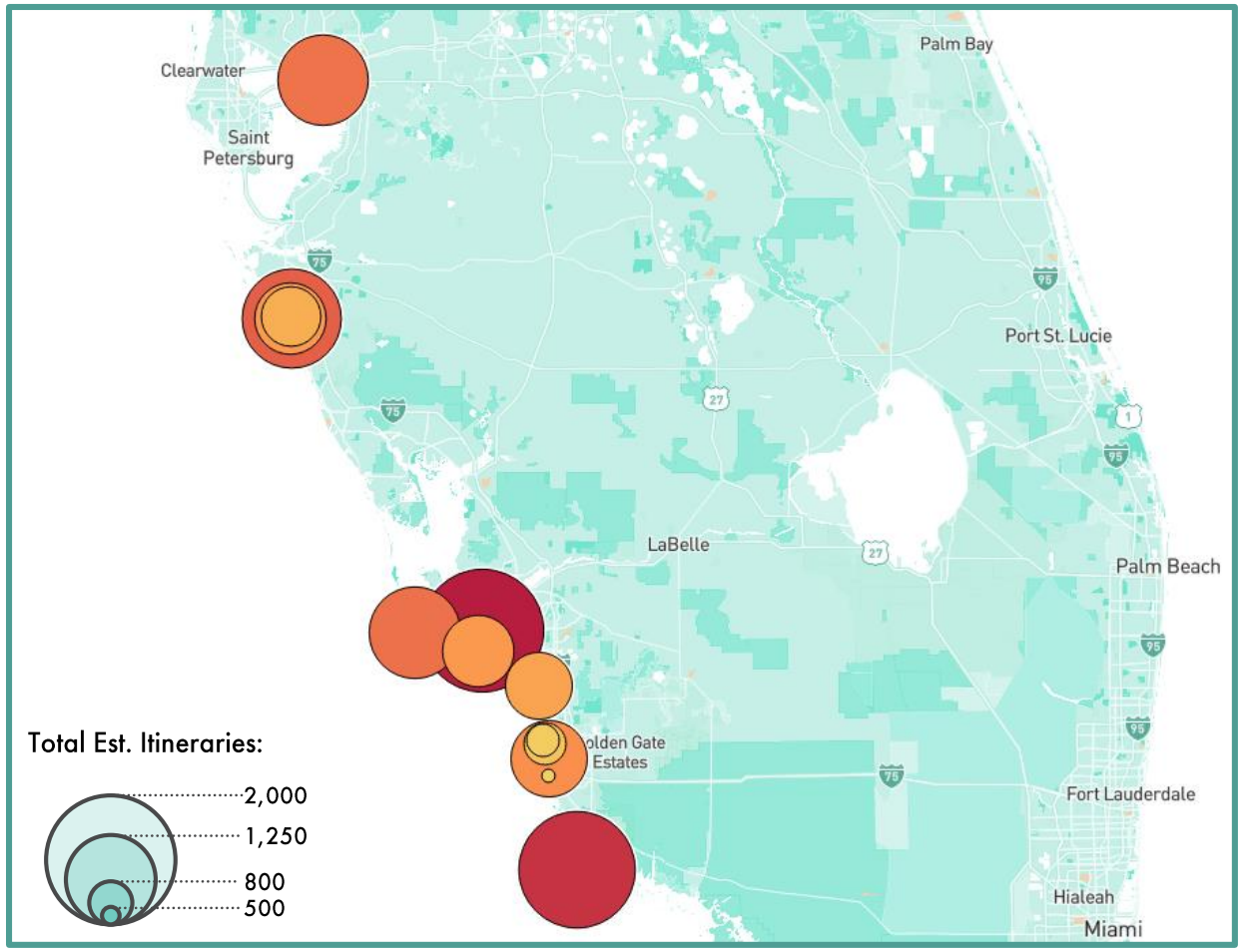
Allegiant Passengers Final Destination



Data Source: Internal, based on 2020 – 2021YTD

Allegiant Customers at Luxury Resorts

Allegiant Customers Stays Luxury & Upper Upscale Hotels



Each dot represents a Hotel/Resort property where an Allegiant customers has stayed

HOTEL NAME	CATEGORY	CITY	ITNs
Westin Cape Coral Resort @ Marina Village	Upper Upscale	Cape Coral	2,051
JW Marriott Marco Island Beach Resort	Luxury	Marco Island	1,868
Westin Sarasota	Upper Upscale	Sarasota	1,420
South Seas Island Resort	Luxury	Captiva	1,252
JW Marriott Tampa Water Street	Luxury	Tampa	1,225
Naples Grande Beach Resort	Upper Upscale	Naples	956
Marriott Sanibel Harbour Resort & Spa	Upper Upscale	Fort Myers	874
Ritz-Carlton Sarasota	Luxury	Sarasota	866
Hyatt Regency Coconut Point Resort & Spa	Upper Upscale	Bonita Springs	803
Hyatt Regency Sarasota	Upper Upscale	Sarasota	702
Ritz-Carlton Naples	Luxury	Naples	523
LaPlaya Beach and Golf Resort	Upper Upscale	Naples	460
Edgewater Beach Hotel	Luxury	Naples	410

Long-term valuation/financing

- Property worth more completed vs current state

- Completion opens up opportunities
  - Own and operate the Resort
  - Sell and manage
  - Find a partner
  - Launch asset light business
  - Opportunity to obtain longer term financing
  - Divest completely
  - Sell suite towers as condos

- Remaining site will have 13 acres of land for additional entertainment, hotel/suites, shopping, or even condos

Asset lite opportunities

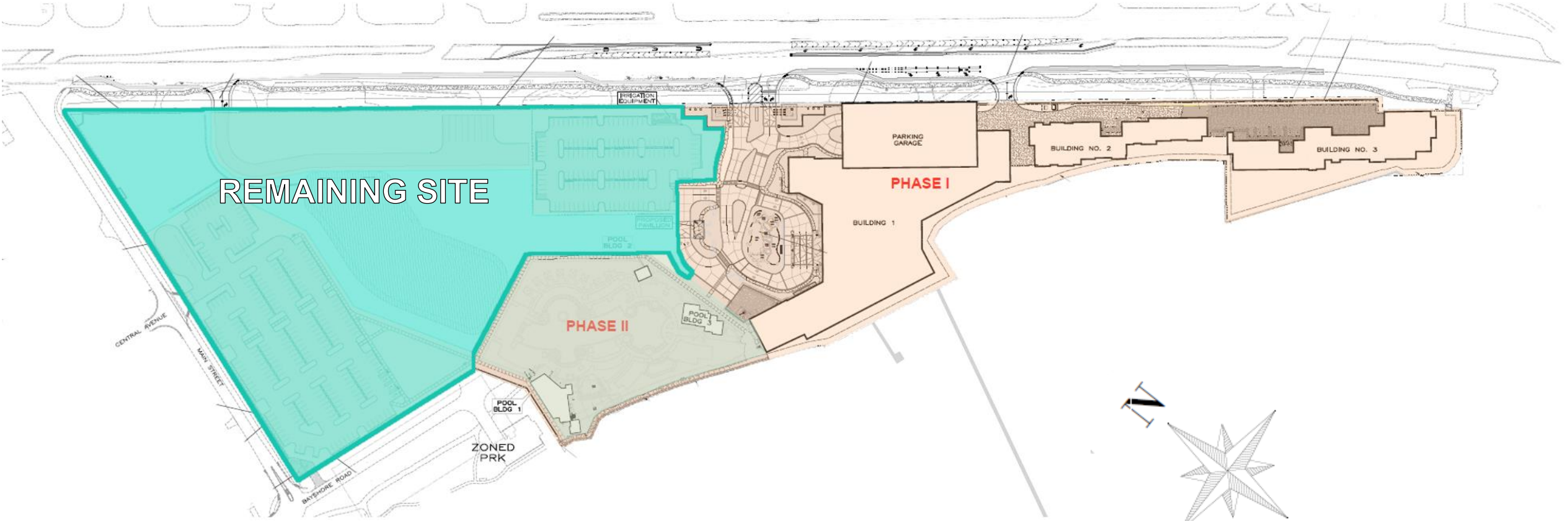
SUNSEEKER RESORT Charlotte Harbor

Already developed 19 different restaurant / F&B brands

- STAND-ALONE OUTLETS
  - allegiant stadium Sports Bar
- FOOD HALL OUTLETS
- POOL & SPA

Additional brands to be revealed at a future date

24 acre site plan



Phase I:	~ 8 Acres
Phase II:	~ 3 Acres
Remaining Site:	~13 Acres
Total:	**~24 Acres**

Customer registrations[1] and potential number of rooms sold

Length of Stay Preference	# of Registrations	Avg. Length of Stay	Length of Stay (Days)[2]	% of Registration by Age				% of Registrations			Number in Party			Desired Season of Travel[3]			
				Over 65	55 - 65	46 - 55	Over 45	Retired	Semi-retired	Total	1-2	3-4	5 or more	Winter	Spring	Summer	Fall
1 - 3 Days	37,082	2	74,164	18%	26%	25%	69%	22%	12%	34%	65%	28%	7%	55%	51%	46%	37%
4 - 6 Days	62,322	5	311,610	16%	12%	48%	76%	16%	12%	28%	48%	37%	15%	54%	53%	40%	32%
1 - 2 Weeks	35,364	10	371,322	21%	34%	27%	82%	26%	18%	44%	49%	34%	17%	63%	53%	37%	29%
3 - 4 Weeks	2,968	24	72,716	45%	38%	12%	95%	52%	27%	79%	71%	23%	6%	84%	44%	24%	14%
1 - 3 Months	4,909	60	294,540	49%	39%	9%	97%	57%	29%	86%	82%	15%	3%	92%	35%	15%	7%
3 - 6 months	3,058	145	443,410	55%	34%	9%	98%	63%	25%	88%	85%	12%	3%	97%	49%	18%	7%
6 + months	2,036	180	366,480	49%	30%	13%	92%	58%	17%	75%	81%	14%	5%	92%	77%	66%	50%

Length of Stay Preference	Stay (Days)[2]	Hypothetical Capture Percentage of Customer Registrations								
		10%	15%	20%	25%	30%	35%	40%	45%	50%
1 - 3 Days	74,164	7,420	11,120	14,830	18,540	22,250	25,960	29,670	33,370	37,080
4 - 6 Days	311,610	31,160	46,740	62,320	77,900	93,480	109,060	124,640	140,220	155,810
1 - 2 Weeks	371,322	37,130	55,700	74,260	92,830	111,400	129,960	148,530	167,090	185,660
Subtotal	757,096	75,710	113,560	151,410	189,270	227,130	264,980	302,840	340,680	378,550
3 - 4 Weeks	72,716	7,270	10,910	14,540	18,180	21,810	25,450	29,090	32,720	36,360
1 - 3 Months	294,540	29,450	44,180	58,910	73,640	88,360	103,090	117,820	132,540	147,270
3 - 6 months	443,410	44,340	66,510	88,680	110,850	133,020	155,190	177,360	199,530	221,710
6 + months	366,480	36,650	54,970	73,300	91,620	109,940	128,270	146,590	164,920	183,240
Subtotal	**1,177,146**	117,710	176,570	235,430	294,290	353,130	412,000	470,860	529,710	588,580
Total	**1,934,242**	**193,420**	**290,130**	**386,840**	**483,560**	**580,260**	**676,980**	**773,700**	**870,390**	**967,130**

SUNSEEKER RESORT
Charlotte Harbor

[1]People who have submitted the online questionnaire found at sunseekerresorts.com
[2]Assumes midpoint of length of stay preference; For 6+ months, assumed only 6 months
[3]People can select more than one season

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RESORT

Charlotte Harbor



APPENDIX

OCCUPANCY MODELING

Competitive Set
Demand Scenarios
ADR Comparison

SUNSEEKER RENDERINGS



Competitive set profile

NAME OF ESTABLISHMENT	CITY	CLASS	AGE	ROOMS
JW Marriott Marco Island Beach Resort	Marco Island	Luxury	41	809
Naples Grande Beach Resort	Naples	Upper Upscale	33	474
South Seas Island Resort	Captiva	Luxury	41	458
Hyatt Regency Coconut Point Resort & Spa	Bonita Springs	Upper Upscale	19	454
Ritz-Carlton Naples	Naples	Luxury	34	450
Marriott Sanibel Harbour Resort & Spa	Fort Myers	Upper Upscale	35	347
Hyatt Regency Sarasota	Sarasota	Upper Upscale	45	294
Westin Cape Coral Resort @ Marina Village	Cape Coral	Upper Upscale	10	293
Ritz-Carlton Sarasota	Sarasota	Luxury	19	266
Westin Sarasota	Sarasota	Upper Upscale	3	255

- Upper Upscale & Luxury large resorts between Sarasota & Marco Island
- Sunseeker poised to be a market leader in room quality, food & beverage offerings, and ease of access
- Competitive Set is dated – all except a single property are over a decade old – significant deferred maintenance, less optionality to respond quickly to changing times and circumstances



Data Source: STR

Demand Opportunity Horizon

Sunseeker Resort is forecasting 85% Annual Occupancy, with demand from two key segments:

- Capture existing Market Demand from the Competitive Set (“Fair Share”)
- Capture a certain percentage of Allegiant customers flying to PGD (“Take Rate”)

Fair Share represents receiving the same percentage of 2019 Competitive Set Occupied Room Nights as Sunseeker will represent as a percentage of Supply

- The Competitive Set has 4,100 Rooms and Sunseeker, once built, will add 785 Rooms
- “Fair Share” assumes Sunseeker captures 16% [Sunseeker Rooms / (Sunseeker Rooms + Competitive Set Rooms)] of 2019 Competitive Set Occupied Room Nights

Scenarios to test:

- Assuming Sunseeker captures 0 Allegiant customers, **what percentage of existing Market Demand (2019 Competitive Set Occupied Room Nights)** would Sunseeker have to capture to achieve 85% Occupancy each month?
- Assuming Sunseeker captures 0 existing Market Demand (2019 Competitive Set Occupied Room Nights), **what “Take Rate” (percentage of Allegiant Inbound Round Trip Itineraries to PGD)** would Sunseeker have to generate to achieve 85% Occupancy each month?
- Assuming **Sunseeker gets a “Fair Share” of existing Market Demand (Competitive Set Occupied Room Nights), what percentage “Take Rate”** would Sunseeker need to achieve 85% Occupancy each month?

Achieving 85% Monthly Occupancy with Only Market Demand

Month	Competitive Set Statistics - 2019		Sunseeker Positioning				Competitive Set vs. Sunseeker	
	Occupancy	Occupied Room Nights	Room Nights 85% Occupancy	% of Competitive Set Room Nights	Sunseeker Modeled ADR	Comp Set 2019 ADR	H/(L) - $	H/(L) - %
Jan	70%	88,368	20,685	23%	$ 266	$ 340	$ 74	28%
Feb	83%	95,715	18,683	20%	$ 297	$ 403	$ 106	36%
Mar	87%	110,021	20,685	19%	$ 333	$ 455	$ 122	37%
Apr	77%	95,074	20,018	21%	$ 304	$ 394	$ 90	30%
May	68%	86,035	20,685	24%	$ 224	$ 283	$ 58	26%
Jun	67%	82,401	20,018	24%	$ 202	$ 244	$ 42	21%
Jul	67%	85,269	20,685	24%	$ 214	$ 261	$ 47	22%
Aug	54%	68,297	20,685	30%	$ 192	$ 232	$ 40	21%
Sep	46%	56,883	20,018	35%	$ 183	$ 220	$ 37	20%
Oct	59%	74,702	20,685	28%	$ 200	$ 247	$ 47	23%
Nov	71%	87,294	20,018	23%	$ 223	$ 276	$ 53	24%
Dec	67%	85,368	20,685	24%	$ 300	$ 380	$ 80	27%
Total	**68%**	**1,015,427**	**243,546**	**24%**	**$ 252**	**$ 321**	**$ 69**	**27%**

- With no Demand coming from Allegiant customers, Sunseeker would have to capture an average of 24% of 2019 Competitive Set Occupied Room Nights (varying from 19% to 35% for individual months) to achieve 85% Occupancy each month
- Competitive Set 2019 ADR is an average of $69 (27%) higher than Sunseeker Modeled ADR

Data Source: STR Trend Report; Competitive Set Data is for 2019. Sunseeker comparisons are Sunseeker Year 1 projections vs. Competitive Set 2019 Data

Achieving 85% Monthly Occupancy with Only Allegiant Demand

Month	Punta Gorda (PGD) Passenger Statistics			Sunseeker Positioning			Competitive Set vs. Sunseeker	
	Round Trip Itineraries	Length of Stay	Potential Room Nights	Take Rate 85% Occupancy	Sunseeker Modeled ADR	Comp Set 2019 ADR	H/(L) - $	H/(L) - %
Jan	29,030	8.1	235,591	8.8%	$ 266	$ 340	$ 74	28%
Feb	44,619	7.4	331,882	5.6%	$ 297	$ 403	$ 106	36%
Mar	44,693	7.7	341,928	6.0%	$ 333	$ 455	$ 122	37%
Apr	27,956	7.4	206,674	9.7%	$ 304	$ 394	$ 90	30%
May	20,396	6.2	125,851	16.4%	$ 224	$ 283	$ 58	26%
Jun	19,887	6.6	130,978	15.3%	$ 202	$ 244	$ 42	21%
Jul	20,351	7.3	149,496	13.8%	$ 214	$ 261	$ 47	22%
Aug	13,254	7.0	92,739	22.3%	$ 192	$ 232	$ 40	21%
Sep	8,679	6.4	55,606	36.0%	$ 183	$ 220	$ 37	20%
Oct	20,559	6.8	139,917	14.8%	$ 200	$ 247	$ 47	23%
Nov	23,026	7.8	179,228	11.2%	$ 223	$ 276	$ 53	24%
Dec	26,808	7.6	202,642	10.2%	$ 300	$ 380	$ 80	27%
Total	**299,258**	**7.3**	**2,192,532**	**11.1%**	**$ 252**	**$ 321**	**$ 69**	**27%**

- With no Demand coming from the Market (Competitive Set Occupied Room Nights), Sunseeker would have to generate an 11.1% “Take Rate” on Round Trip Inbound Itineraries to PGD (varying from 5.6% to 36.0% for individual months) to achieve 85% Occupancy each month
- Competitive Set 2019 ADR is an average of $69 (27%), higher than Sunseeker Modeled ADR

PGD Passenger Statistics are TTM through 2/29/2020; traffic to PGD only. Length of Stay excludes One-Way Itineraries. Potential Room Nights represent days spent in PGD by customers on Round Trip Itineraries. Competitive Set Data Source: STR Trend Report; Competitive Set Data is for 2019. Sunseeker comparisons are Sunseeker Year 1 projections vs. Competitive Set 2019 Data. Competitive Set ADR Data is for the Transient customer segment; Sunseeker ADR is for the Allegiant customer segment

85% Monthly Occupancy by Capturing Market Demand + Allegiant Stimulated Demand

Month	Competitive Set Statistics - 2019		Punta Gorda (PGD) Passenger Statistics		Sunseeker Positioning			Competitive Set vs. Sunseeker	
	Occupancy	Occupied Room Nights	PGD Round Trip Itineraries	PGD Potential Room Nights	Sunseeker Fair Share	Take Rate 85% Occupancy	Sunseeker Modeled ADR	Comp Set 2019 ADR	H/(L) - $	H/(L) - %
Jan	70%	88,368	29,030	235,591	14,200	2.8%	$ 266	$ 340	$ 74	28%
Feb	83%	95,715	44,619	331,882	15,381	1.0%	$ 297	$ 403	$ 106	36%
Mar	87%	110,021	44,693	341,928	17,680	0.9%	$ 333	$ 455	$ 122	37%
Apr	77%	95,074	27,956	206,674	15,278	2.3%	$ 304	$ 394	$ 90	30%
May	68%	86,035	20,396	125,851	13,825	5.5%	$ 224	$ 283	$ 58	26%
Jun	67%	82,401	19,887	130,978	13,242	5.2%	$ 202	$ 244	$ 42	21%
Jul	67%	85,269	20,351	149,496	13,702	4.7%	$ 214	$ 261	$ 47	22%
Aug	54%	68,297	13,254	92,739	10,975	10.5%	$ 192	$ 232	$ 40	21%
Sep	46%	56,883	8,679	55,606	9,141	19.6%	$ 183	$ 220	$ 37	20%
Oct	59%	74,702	20,559	139,917	12,004	6.2%	$ 200	$ 247	$ 47	23%
Nov	71%	87,294	23,026	179,228	14,028	3.3%	$ 223	$ 276	$ 53	24%
Dec	67%	85,368	26,808	202,642	13,718	3.4%	$ 300	$ 380	$ 80	27%
Total	**68%**	**1,015,427**	**299,258**	**2,192,532**	**163,175**	**3.7%**	**$ 252**	**$ 321**	**$ 69**	**27%**

- If Sunseeker receives its “Fair Share” of existing Market Demand (16% of 2019 Competitive Set Occupied Room Nights), an average of a 3.7% “Take Rate” on Allegiant Inbound, Round Trip Itineraries to PGD is required on an annual basis (ranging from 0.9% to 19.6% in individual months) to achieve 85% Occupancy each month
- Competitive Set 2019 ADR is an average of $69 (27%), higher than Sunseeker Modeled ADR

PGD Passenger Statistics are TTM through 2/29/2020; Inbound traffic to PGD only. Potential Room Nights represent days spent in PGD by customers on Round Trip Itineraries. Competitive Set Data Source: STR Trend Report; Competitive Set Data is for 2019. Sunseeker comparisons are Sunseeker Year 1 projections vs. Competitive Set 2019 Data

“Take Rate” + “Fair Share”

- **The “Take Rate” + “Fair Share” model for Demand assumes no cannibalization**
  - To adjust for no assumed cannibalization, the model also assumes no Allegiant fliers to St. Petersburg (PIE), Sarasota (SRQ), or Sanford (SFB) stay at Sunseeker
  - Additionally, the model assumes that Allegiant only captures Demand from the 10 properties selected as the Competitive Set, and does not capture Demand from the hundreds of other properties in Southwest Florida

- **The model assumes that in Year 1 of Sunseeker Operation, Competitive Set Occupied Room Nights, Competitive Set ADR, and Allegiant Itineraries are the same as 2019 Competitive Set Data, and TTM through 2/29/2020 Allegiant Data**
  - ADR in the Competitive Set has risen every year for the last 6 years (no data available for 6+ years ago) by an average of 3.8% per year
  - Assume that the additional supply added by Sunseeker balances out the 3.8% per year average ADR growth rate, leading to no change in Competitive Set ADR for Year 1

In Reality, 85% Annual Occupancy Does Not Mean Avoiding Seasonality

Month	Sunseeker Modeled Metrics - Year 1			Competitive Set Metrics - 2019			H/(L) - $ - Competitive Set vs. Sunseeker			H/(L) - % - Competitive Set vs. Sunseeker	
	Occupancy	ADR	Rev Par	Occupancy	ADR	Rev Par	Occupancy	ADR	Rev Par	ADR	Rev Par
Jan	95%	$ 266	$ 251	70%	$ 340	$ 236	-25 ppts.	$ 74	$ (15)	28%	-6%
Feb	98%	$ 297	$ 292	83%	$ 403	$ 336	-15 ppts.	$ 106	$ 44	36%	15%
Mar	98%	$ 333	$ 327	87%	$ 455	$ 394	-12 ppts.	$ 122	$ 66	37%	20%
Apr	98%	$ 304	$ 299	77%	$ 394	$ 304	-21 ppts.	$ 90	$ 5	30%	2%
May	76%	$ 224	$ 171	68%	$ 283	$ 191	-9 ppts.	$ 58	$ 20	26%	12%
Jun	79%	$ 202	$ 160	67%	$ 244	$ 163	-12 ppts.	$ 42	$ 4	21%	2%
Jul	88%	$ 214	$ 189	67%	$ 261	$ 175	-21 ppts.	$ 47	$ (14)	22%	-7%
Aug	63%	$ 192	$ 120	54%	$ 232	$ 125	-9 ppts.	$ 40	$ 5	21%	4%
Sep	49%	$ 183	$ 89	46%	$ 220	$ 102	-2 ppts.	$ 37	$ 13	20%	14%
Oct	78%	$ 200	$ 156	59%	$ 247	$ 145	-19 ppts.	$ 47	$ (11)	23%	-7%
Nov	95%	$ 223	$ 212	71%	$ 276	$ 196	-24 ppts.	$ 53	$ (16)	24%	-7%
Dec	98%	$ 300	$ 293	67%	$ 380	$ 255	-31 ppts.	$ 80	$ (38)	27%	-13%
Total	**85%**	**$ 252**	**$ 213**	**68%**	**$ 321**	**$ 218**	**-17 ppts.**	**$ 69**	**$ 5**	**27%**	**2%**

Pricing at a value relative to Competitive Set 2019 ADR to achieve higher Occupancy than the Competitive Set on an annual basis, leading to peer performance on an annual basis in RevPar

Data Source: STR Trend Report; Competitive Set Data is for 2019. Sunseeker comparisons are Sunseeker Year 1 projections vs. Competitive Set 2019 Data

With "Fair Share", 85% Annual Occupancy Requires a Modest Take Rate

Month	Sunseeker Modeled Metrics - Year 1			Punta Gorda (PGD) Passenger Statistics			Competitive Set Statistics - 2019		Sunseeker Positioning	
	Occupancy	ADR	Rev Par	Round Trip Itineraries	Length of Stay	Potential Room Nights	Occupancy	Occupied Room Nights	Fair Share	Take Rate Required for Modeled Occupancy
Jan	95%	$ 266	$ 251	29,030	8.1	235,591	70%	88,368	14,200	3.8%
Feb	98%	$ 297	$ 292	44,619	7.4	331,882	83%	95,715	15,381	1.9%
Mar	98%	$ 333	$ 327	44,693	7.7	341,928	87%	110,021	17,680	1.8%
Apr	98%	$ 304	$ 299	27,956	7.4	206,674	77%	95,074	15,278	3.8%
May	76%	$ 224	$ 171	20,396	6.2	125,851	68%	86,035	13,825	3.8%
Jun	79%	$ 202	$ 160	19,887	6.6	130,978	67%	82,401	13,242	4.1%
Jul	88%	$ 214	$ 189	20,351	7.3	149,496	67%	85,269	13,702	5.2%
Aug	63%	$ 192	$ 120	13,254	7.0	92,739	54%	68,297	10,975	4.6%
Sep	49%	$ 183	$ 89	8,679	6.4	55,606	46%	56,883	9,141	4.2%
Oct	78%	$ 200	$ 156	20,559	6.8	139,917	59%	74,702	12,004	5.0%
Nov	95%	$ 223	$ 212	23,026	7.8	179,228	71%	87,294	14,028	4.7%
Dec	98%	$ 300	$ 293	26,808	7.6	202,642	67%	85,368	13,718	5.0%
Total	**85%**	**$ 252**	**$ 213**	**299,258**	**7.3**	**2,192,532**	**68%**	**1,015,427**	**163,175**	**3.6%**

With "Fair Share," Sunseeker only needs a 3.6% average Take Rate on an annual basis (ranging from 1.8% in March to 5.2% in July) to achieve 85% Occupancy

PGD Passenger Statistics are TTM through 2/29/2020; Inbound traffic to PGD only. Potential Room Nights represent days spent in PGD by customers on Round Trip Itineraries. Competitive Set Data Source: STR Trend Report; Competitive Set Data is for 2019. Sunseeker comparisons are Sunseeker Year 1 projections vs. Competitive Set 2019 Data