




allegiant[®]

**Management
Presentation**

May 3, 2023

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.

Allegiant overview

Unique business model

ULCC operating a low-cost, low-utilization model that expertly matches capacity to demand, focusing primarily on the leisure customer

Diversified revenue streams

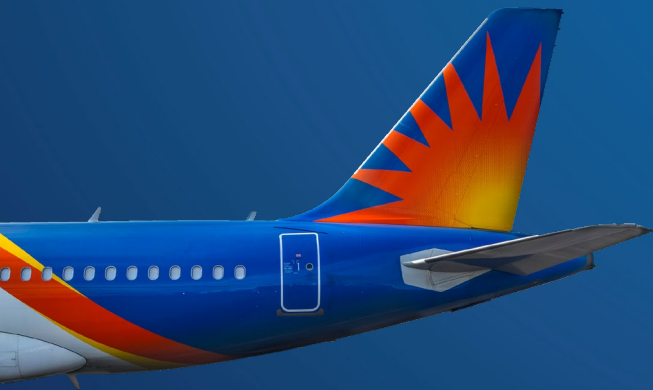
Airfare, air ancillary, fixed fee, and 3rd party products

Low competition

75% of our routes have no nonstop competition

Direct distribution

Tickets purchased only via the company's website, at the airport, or via the call center



572

Routes served ¹

32 leisure destinations and
93 small/medium cities

124

Aircraft ²

89 A320 and 35 A319.

17+ Million

Annual passengers

TTM as of Mar 31, 2023

50

737 MAX orderbook

50 firm and 50 options

\$2.5 Billion

Revenue

TTM as of Mar 31, 2023

\$760 Million

3rd party cumulative op. income

As of Mar 31, 2023

23.0%

EBITDA margin

1Q23

\$1.8 Billion

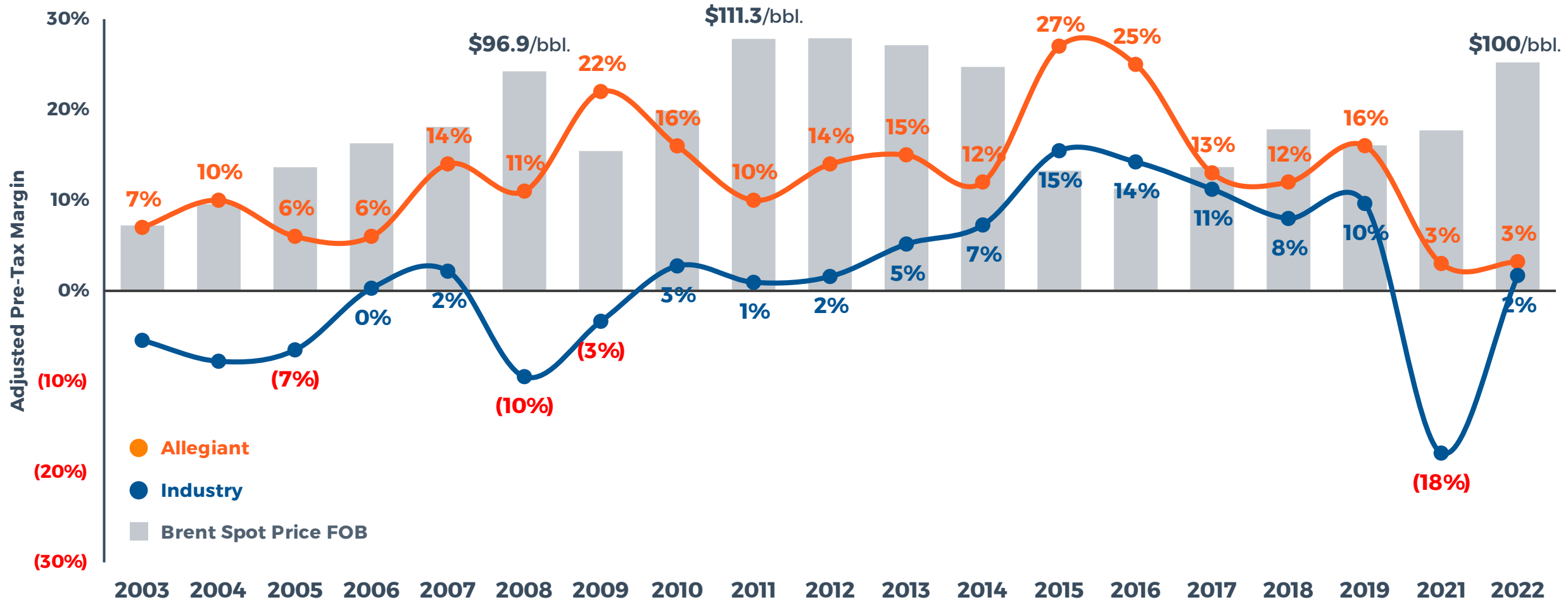
Market capitalization

As of May 2, 2023

1- TTM as of Dec 31, 2022. 2- 1Q23.

Optimized performance – even in high fuel environments

Adjusted Pre-Tax Margin (millions)
2005 - 2022



Sources: Adj. Pre-tax '03 to '21 (DOT-BTS Form 41). Adj. Pre-tax 2022 (earnings releases and SEC filings). Brent Spot Price (EIA Spot Prices – RB RTE)
*2020 intentionally not shown due to pandemic impact.

A very large niche



572 routes

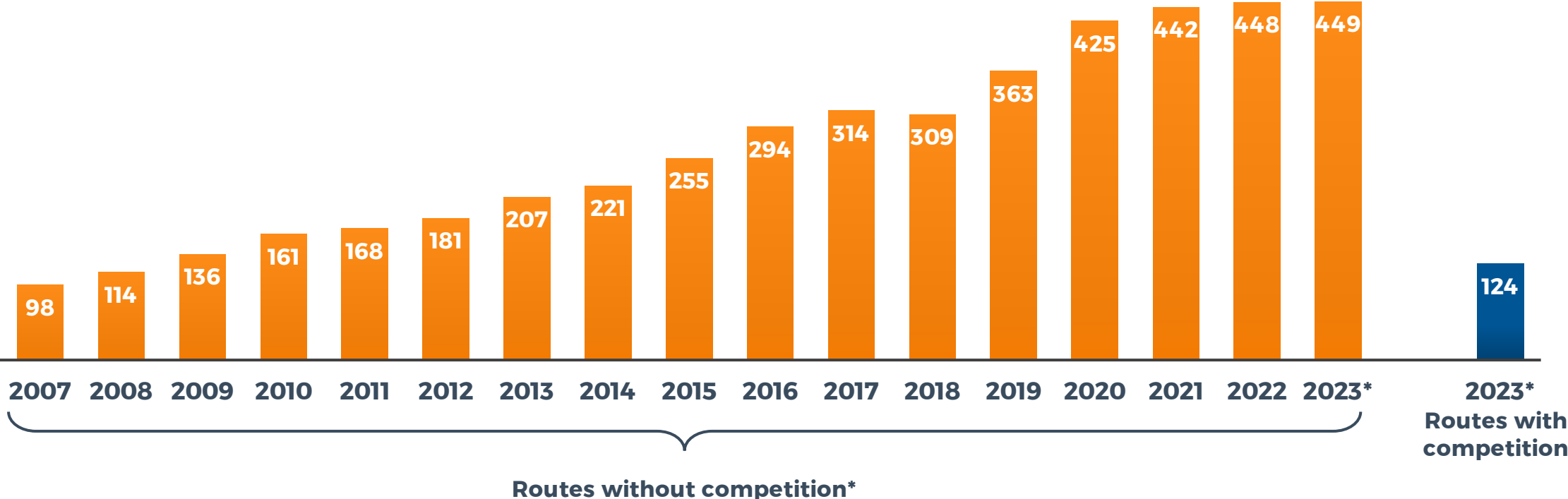
93 small/medium cities

32 leisure destinations

Routes as of December 31, 2022

Limited competition*

Historic Level of Non-competitive Routes 2007-2023



Competitors - overlapping routes			
Network carriers	98	Hybrid/LCC	9
		ULCC's	70

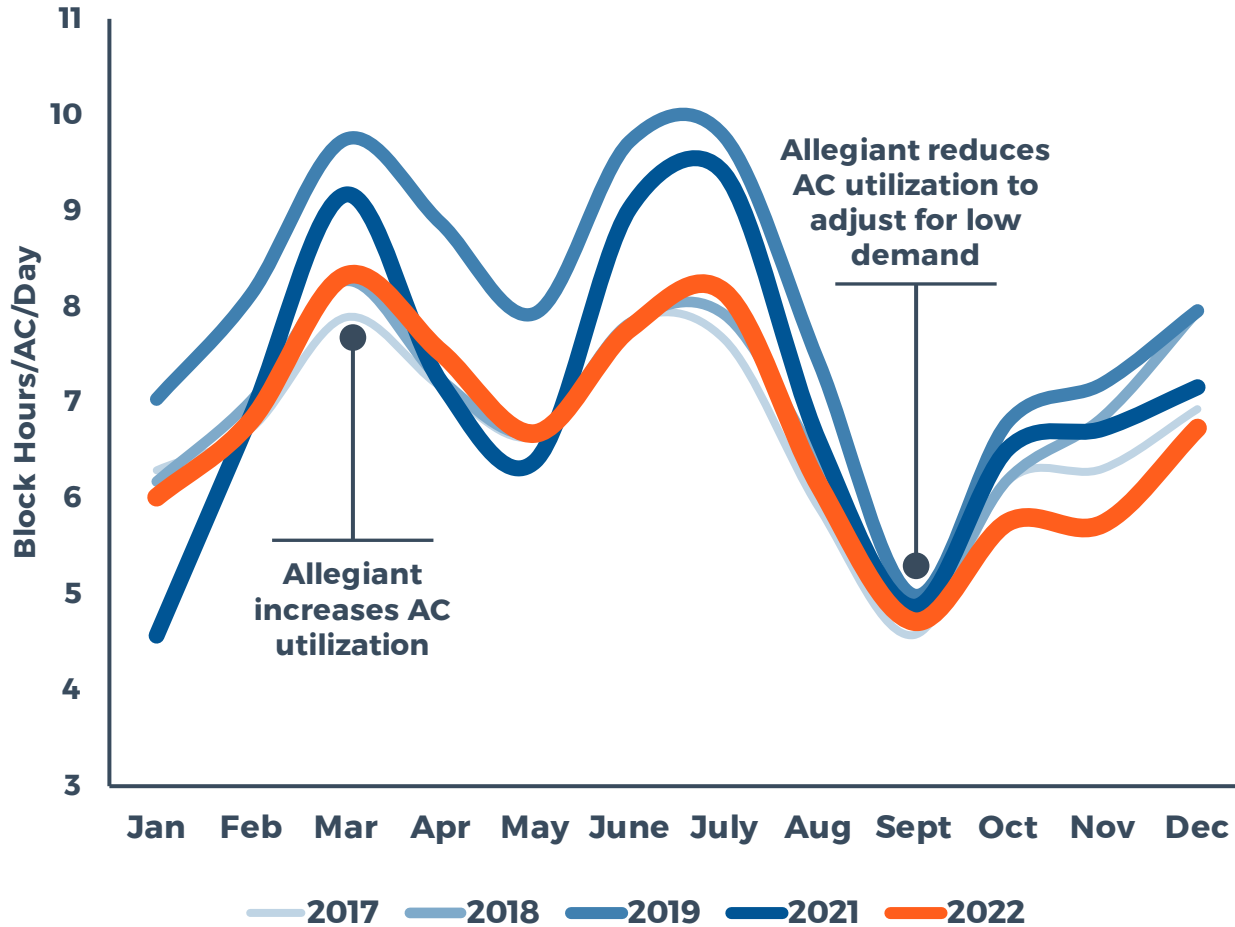
*Based on current published schedule August 1, 2022, through July 31, 2023. Competitive routes are those that have non-stop, mainline flights between similar markets
Legacy carriers - Southwest, American, United, Delta. Hybrid / low-cost carriers - Alaska, JetBlue, Hawaiian. ULCC carriers - Frontier, Spirit, Breeze, Sun Country, Avelo



Expertly matching capacity with demand trends

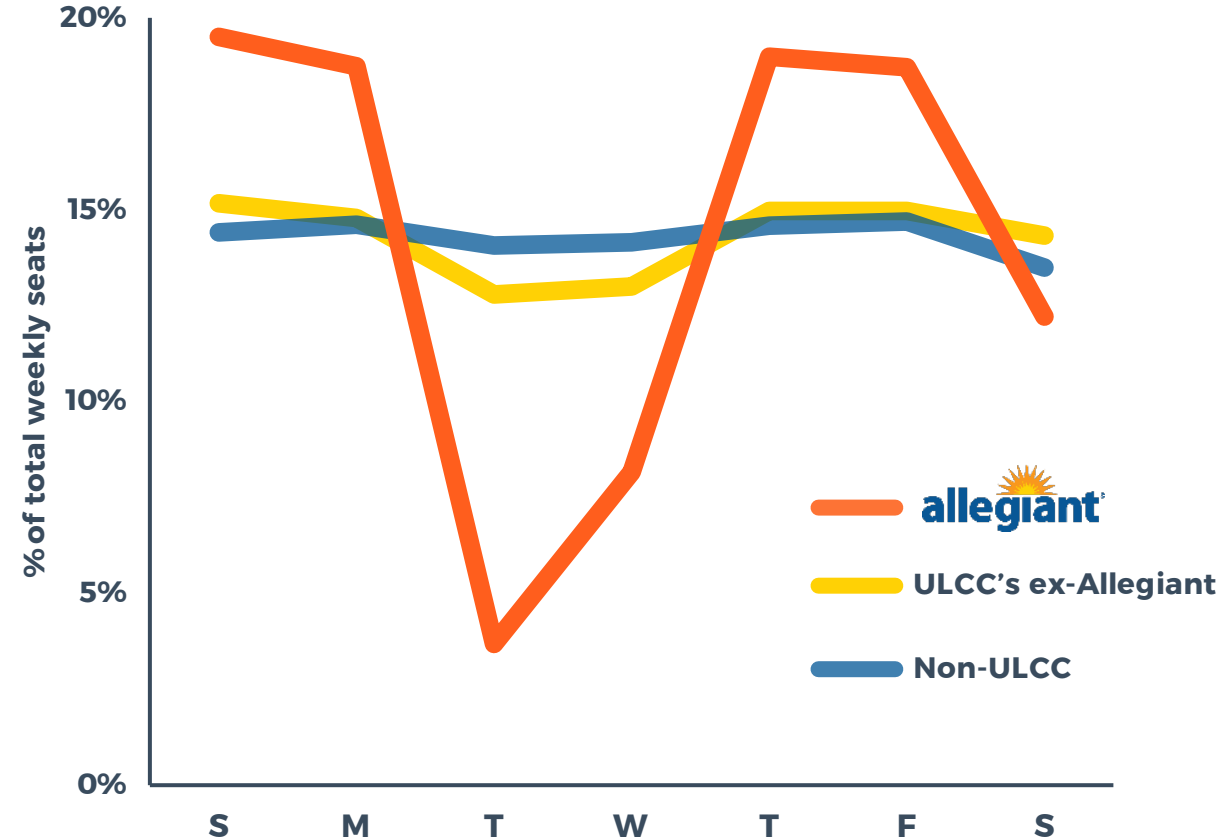
Average Daily Aircraft Utilization

2017 - 2022¹



% of Seats Flown Each Day of the Week

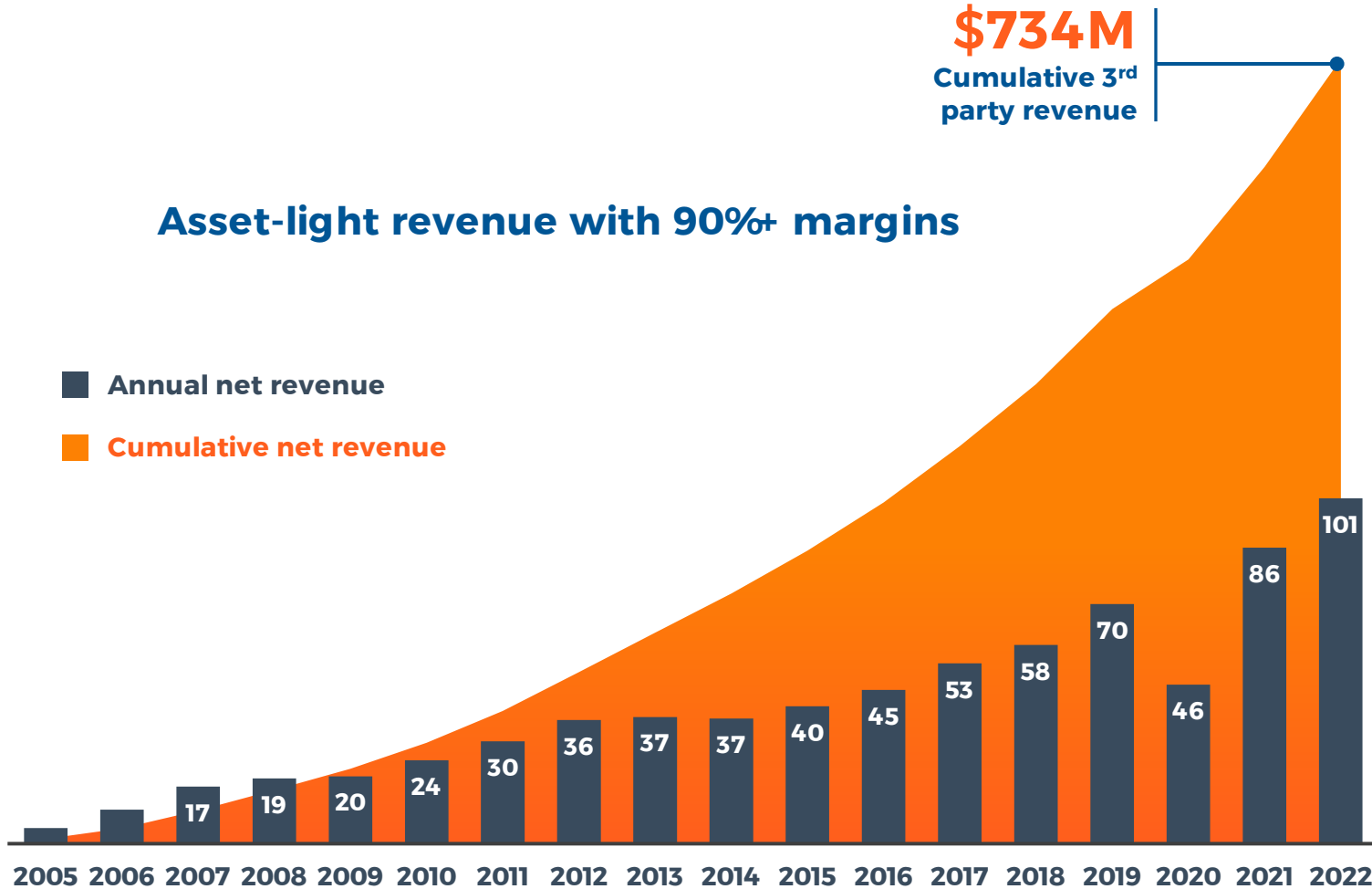
FY 2022



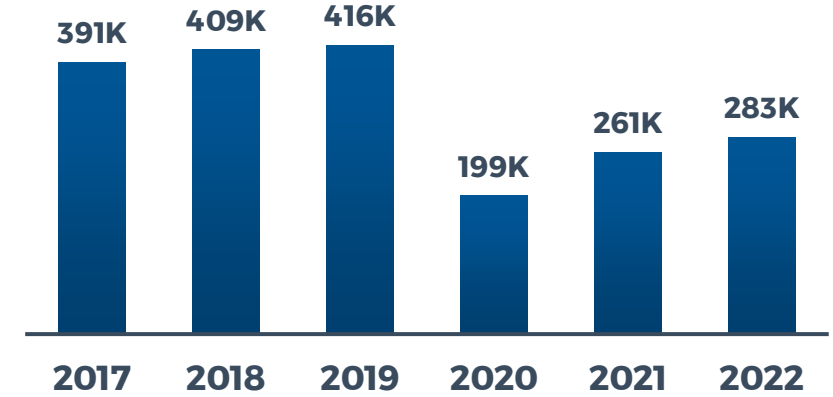
¹Peak = peak is defined as 2/15 - 4/25, 5/31 - 8/15, 11/16 - 11/29, 12/14 - 1/3. Remaining is off peak.

Added contribution of third-party product sales

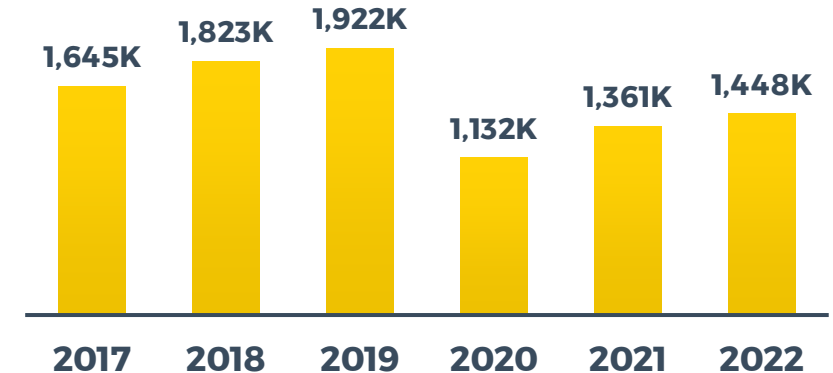
Third Party Annual & Cumulative Net Revenue Summary (millions)
2005 - 2022



Hotel Room Nights (thousands)
2017 - 2022

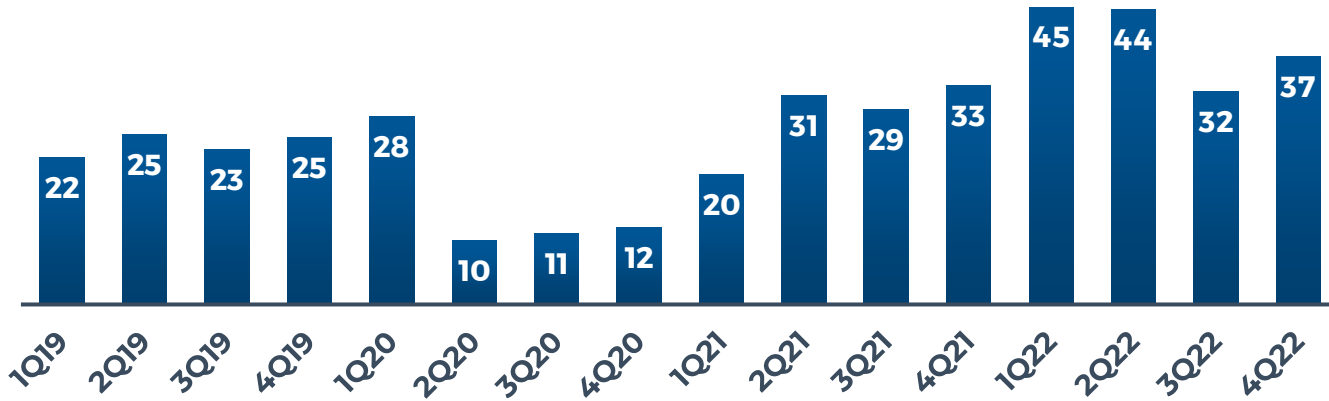


Rental Car Days (thousands)
2017 - 2022

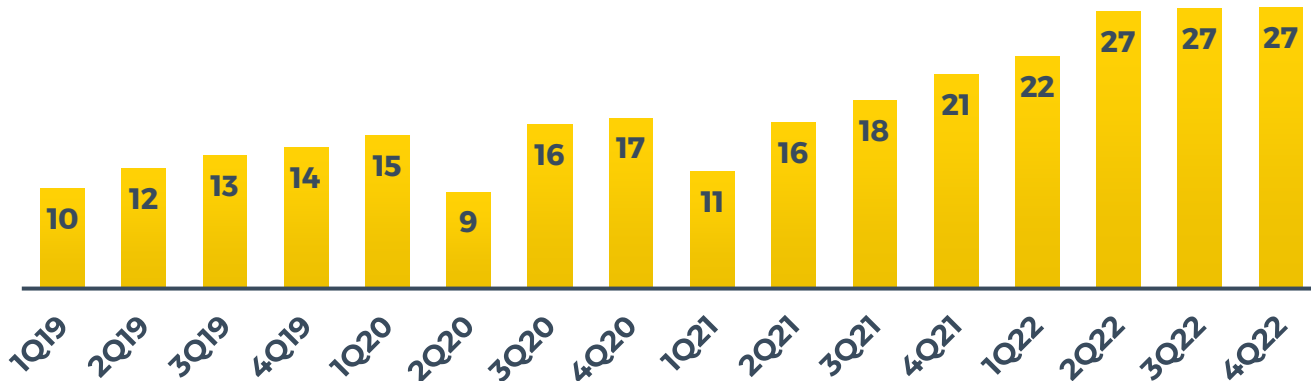


Allways Rewards cobrand credit card

Quarterly New Cardholder Acquisition (thousands)
2005 - 2022



Quarterly Card Program Remuneration (million)
2005 - 2022



- Ended 2022 with over **400K** active cardholders
 - Over **150K** new cardholders in 2022
- FY2022 total remuneration of over **\$100M**
- Named **best airline credit card** in 2022 for the 4th year in a row



That's not all, the Allegiant World Mastercard® was named:

BEST AIRLINE CREDIT CARD FOR THE 4TH YEAR IN A ROW
by USA Today

For our Allegiant World Mastercard® cardholders, continue getting the most out of your Allegiant World Mastercard! Thank you for being a loyal Allegiant World Mastercard holder, rated the USA Today's top-rated Airline Credit Card once again.

Allways Rewards® benefits all

In its first year since inception, Allways Rewards provided an option for leisure travelers to get rewarded like never before, in turn allowing Allegiant to recognize higher value from the program's engaged member base

Value to the customer

20+ exclusive offers
60+ winners
4 partner exclusives
3 Allegiant Stadium
10+ Allways All Access



7 bonus point and
point multiplier
promotions
offered to members



50+ email campaigns
11 ongoing offers
10 benefit reminders
2 member spotlights



15.3M members
2.1M new members

35% higher frequency
when comparing same
member behavior in
equivalent time periods
pre and post program
engagement

40% increase in average
transaction size when
comparing same member
behavior in equivalent
time periods pre and post
program engagement

34% of customers who
booked an itinerary in
2019 booked again after
joining Allways



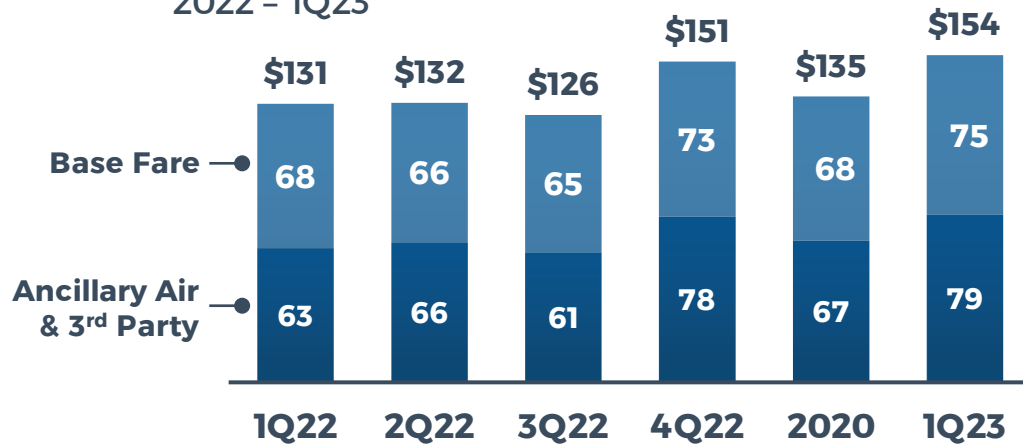
Launched Allways
August 2021

Value to Allegiant

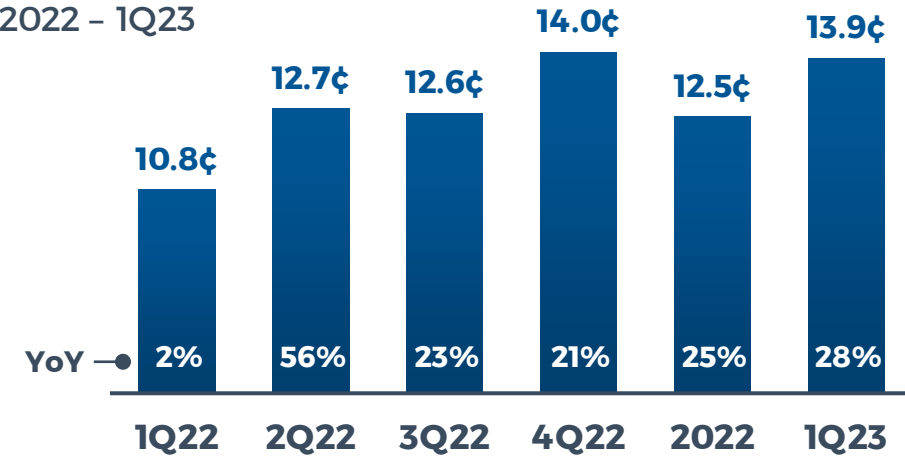


Financial performance

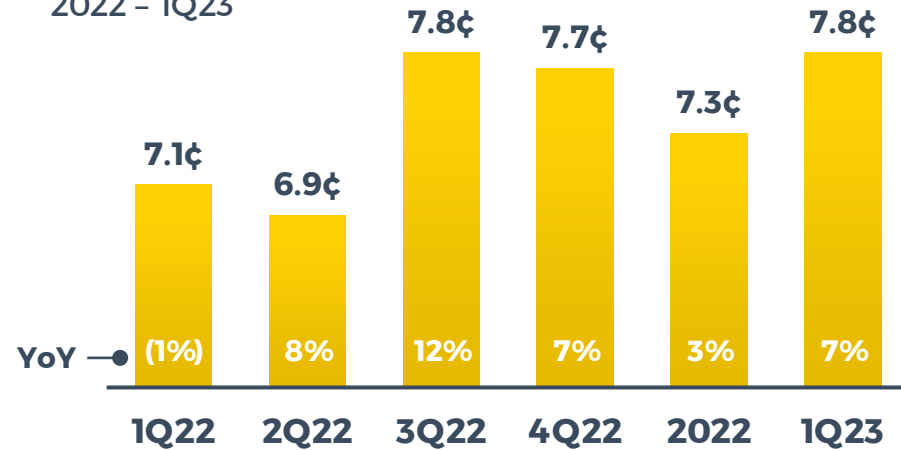
Revenue per Passenger
2022 - 1Q23



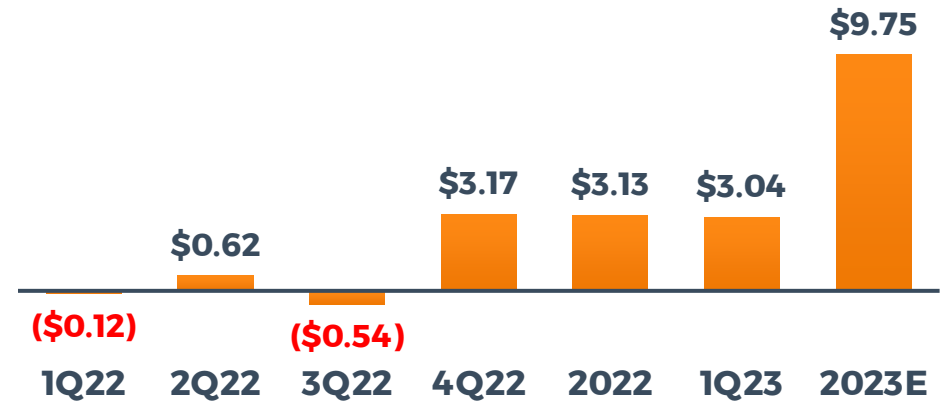
TRASM
2022 - 1Q23



Airline CASM ex-Fuel
2022 - 1Q23



Consolidated EPS^{1, 3}
2022 - 2023E²



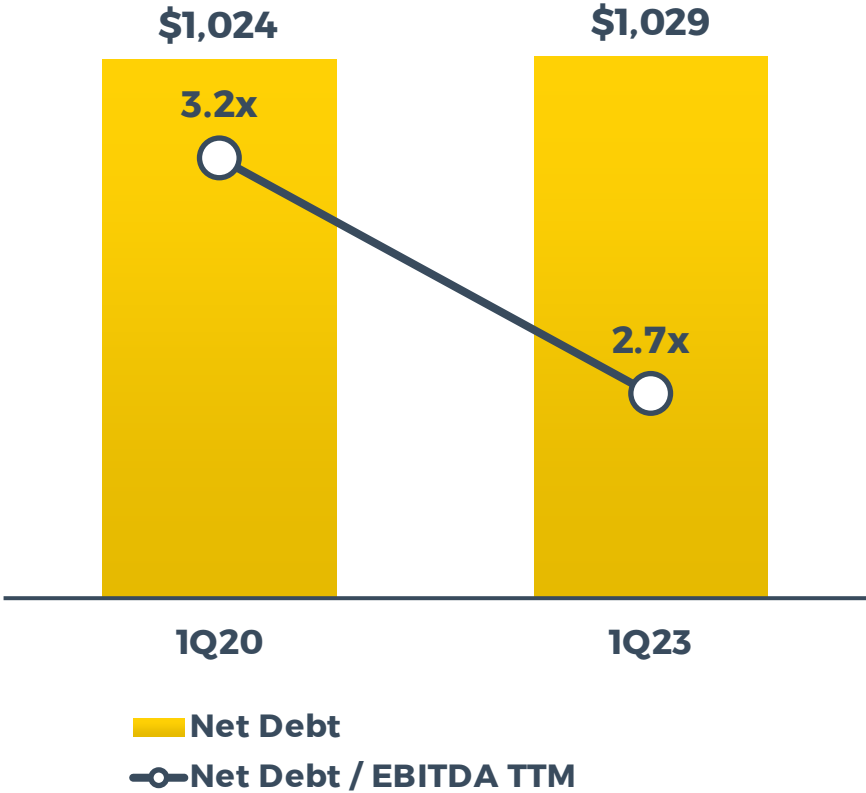
1. EPS adjusted to exclude 2022 recognition bonus, where applicable and Sunseeker special charges, where applicable

2. 2023 projected EPS uses the midpoint of guidance provided on May 3, 2023, assuming an average fuel cost of \$3.00 per gallon. This number is subject to change

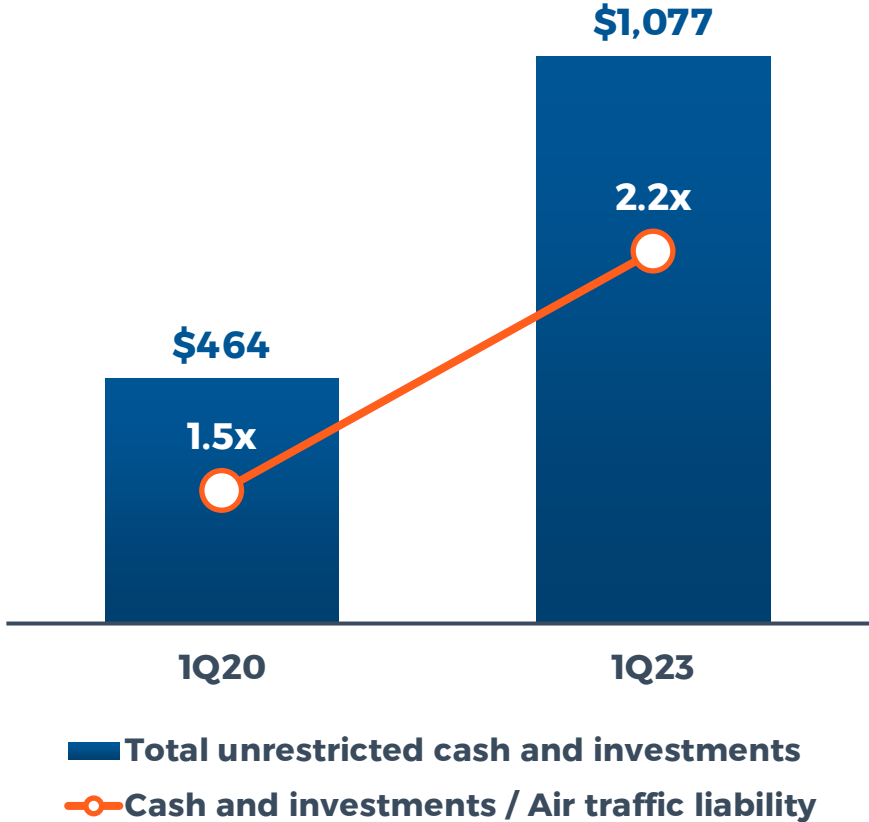
3. See Non-GAAP reconciliation calculations in the appendix

Balance sheet snapshot

Allegiant's Net Debt (millions)
1Q20 vs 1Q23



Allegiant's Cash Position (millions)
1Q20 vs 1Q23

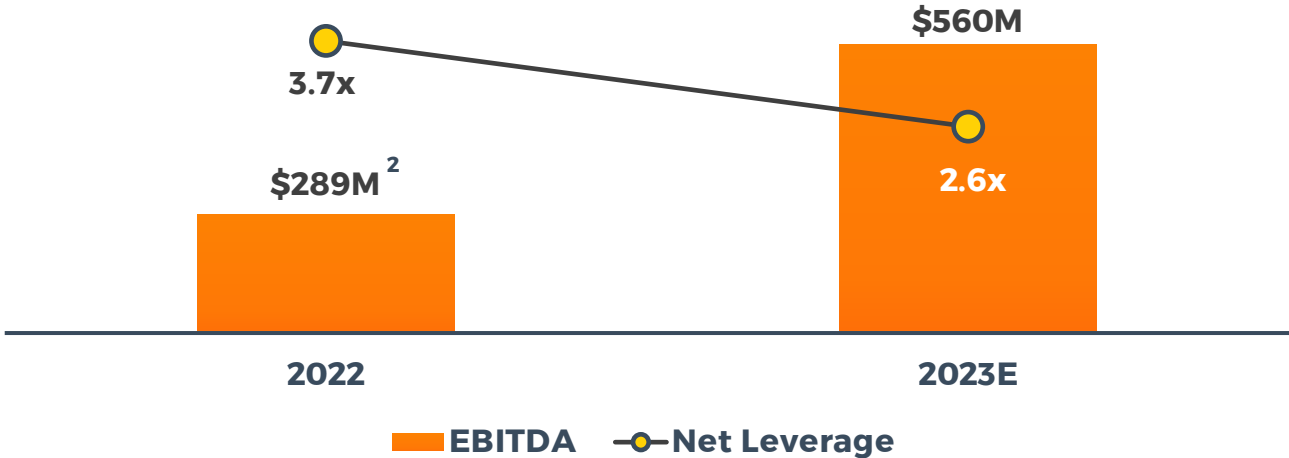


Investing in the future

2023 Projected Capital Expenditures (millions)

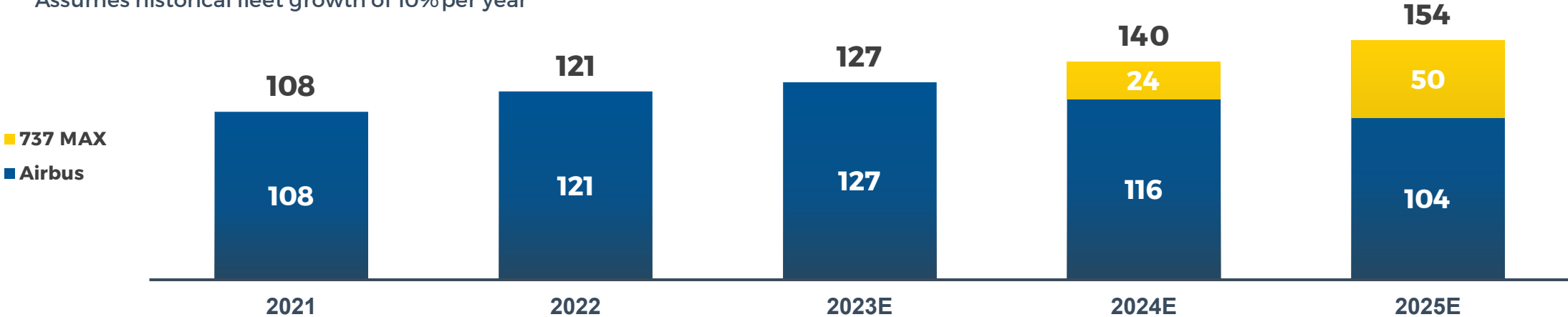
	Full Year 2023
2023 Capital Expenditures	
Sunseeker Resort	\$206
Aircraft, engines, induction costs, and PDPs	\$560
Capitalized deferred heavy mx	\$60
Other airline capital expenditures	\$160
Total Capital Expenditures	\$ 986

2023 Projected EBITDA and Net Leverage¹ (EBITDA in millions)



Projected Fleet Plan*

*Assumes historical fleet growth of 10% per year



1. 2023 projected EBITDA is airline only and uses the midpoint of guidance provided on May 3, 2023, assuming an average fuel cost of \$3.00 per gallon. This number is subject to change
 2. See non-GAAP reconciliation calculations in the appendix

737 MAX joins Allegiant's fleet

Boeing 737-7 and 737-8-200

- 50 firm aircraft
- 50 options

CFM International LEAP-1B

- Six Spare engines
- Power by the hour agreement

Enhanced economics

- 30% increase in ASM/gal over current fleet
- Projected ~40% increase in EBITDA/AC over current fleet

Boeing's first US ULCC customer



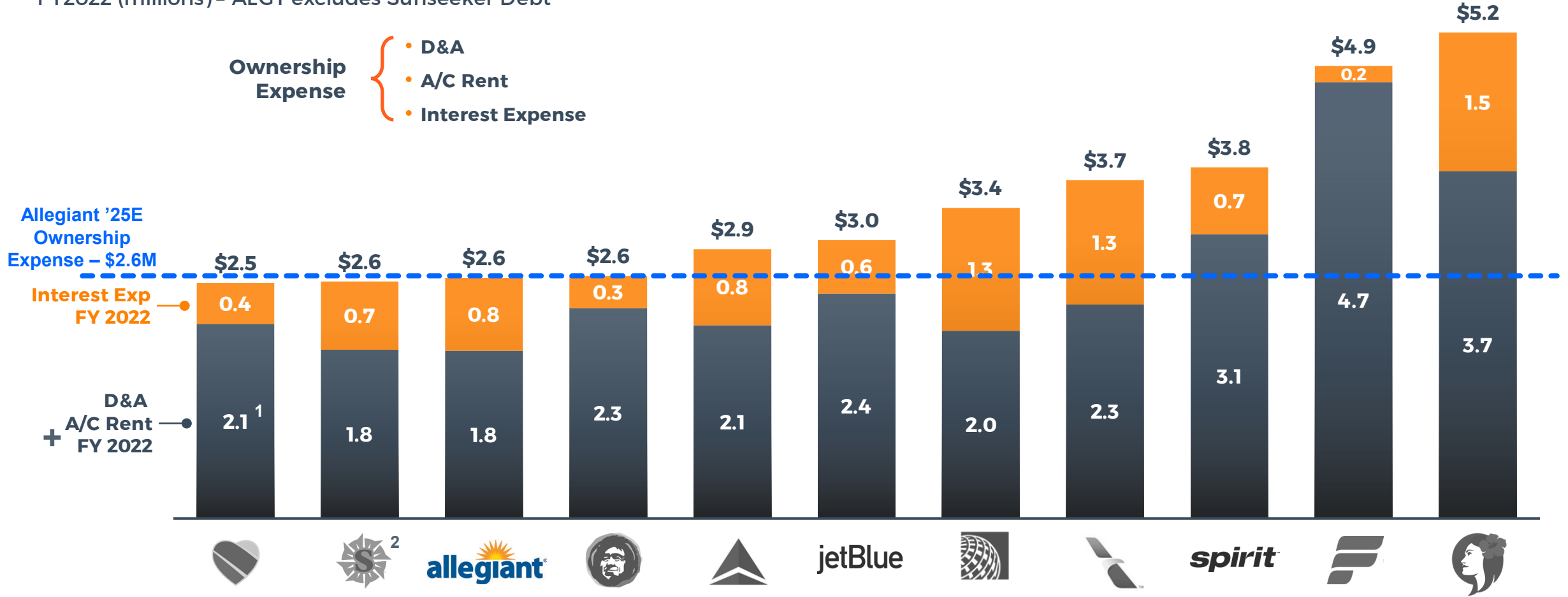
Low fixed costs maintained

Ownership Expense per Aircraft (Mainline + Regionals)

FY2022 (millions) – ALGT excludes Sunseeker Debt

Ownership Expense

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

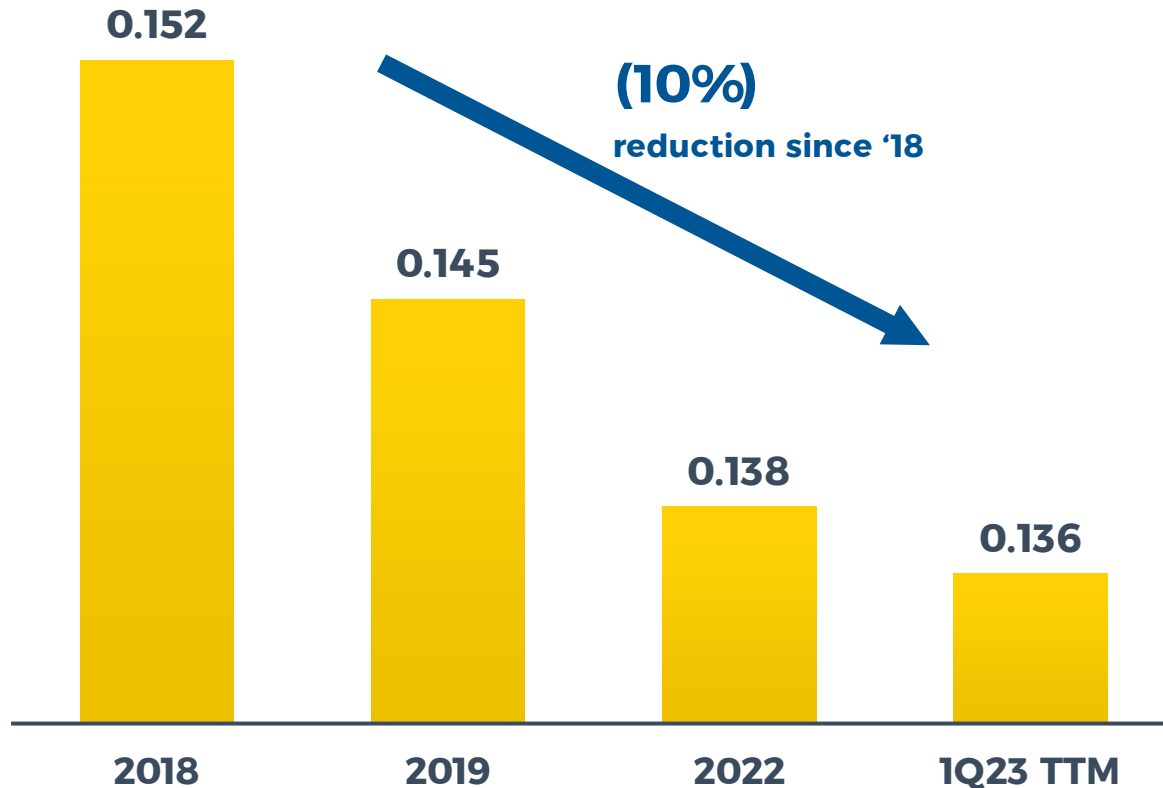


1. LUV FY2022 a/c rent estimated by annualizing 3Q22 a/c rent expense reported to DOT (Form 41)
 2. SNCY excludes cargo fleet

Committed to reducing our CO2 emissions intensity

CO2e Metric Tons per 1K RPM – Emissions Intensity

Excluding '20 and '21 due to COVID impact



*CO2e emissions assume a JET-A e factor of 21.5 lb./gal

Added measures we are taking to reduce fuel consumption include:

- Ensuring new aircraft are retrofitted with ACRO 6 seats, which are lighter compared to those in our existing fleet.
- Installing sharklets on eligible A320 aircraft new to our fleet, which reduce the induced drag caused by lift
- Purchasing our new spare engines from original equipment manufacturers to include a performance package that helps reduce fuel consumption by 1.5%.
- We announced an agreement with Boeing and CFM International to buy 50 newly manufactured Boeing 737 MAX aircraft and the option to purchase an additional 50 aircraft, with deliveries beginning late 2023. These jets are expected to burn up to 20% less fuel on a per passenger basis than our existing, used Airbus fleet while offering increased seating density

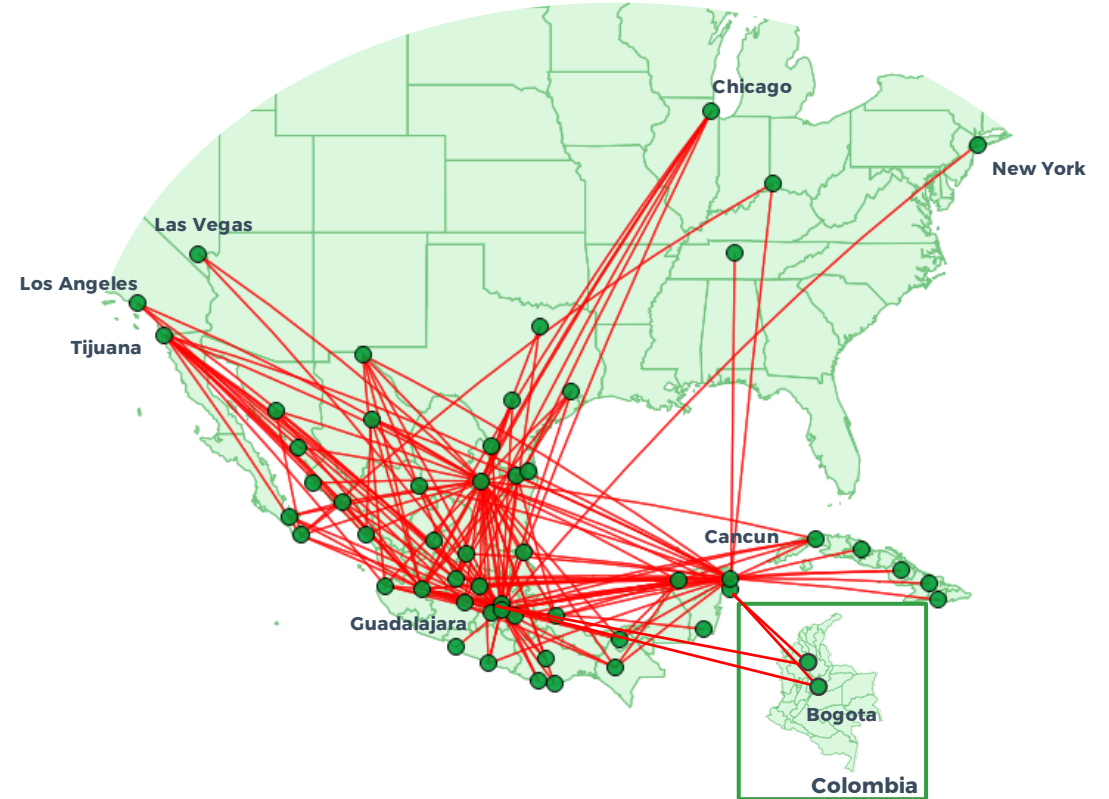
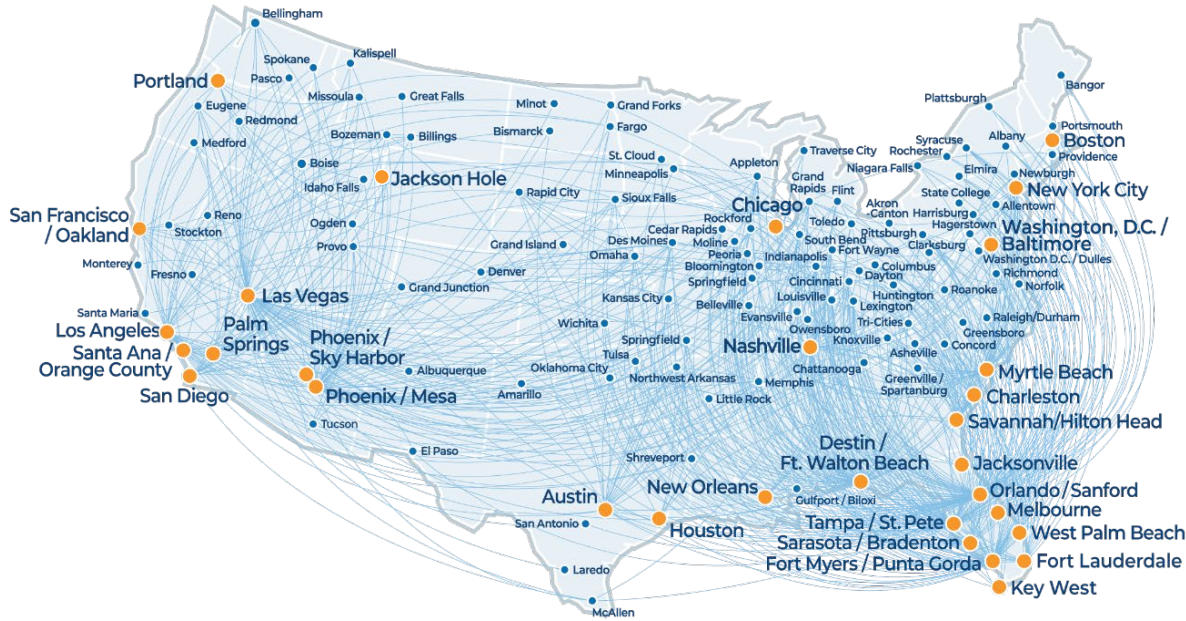


**Strategic
Initiatives**

Allegiant 2.0, capturing larger customer spend through 1st party offerings



Viva & Allegiant – providing a comprehensive US & Mexico coverage



allegiant
In numbers

17+ Million
Annual passengers
TTM as of Mar 31, 2023

124
Aircraft
1Q23

23.0%
EBITDA Margin
1Q23

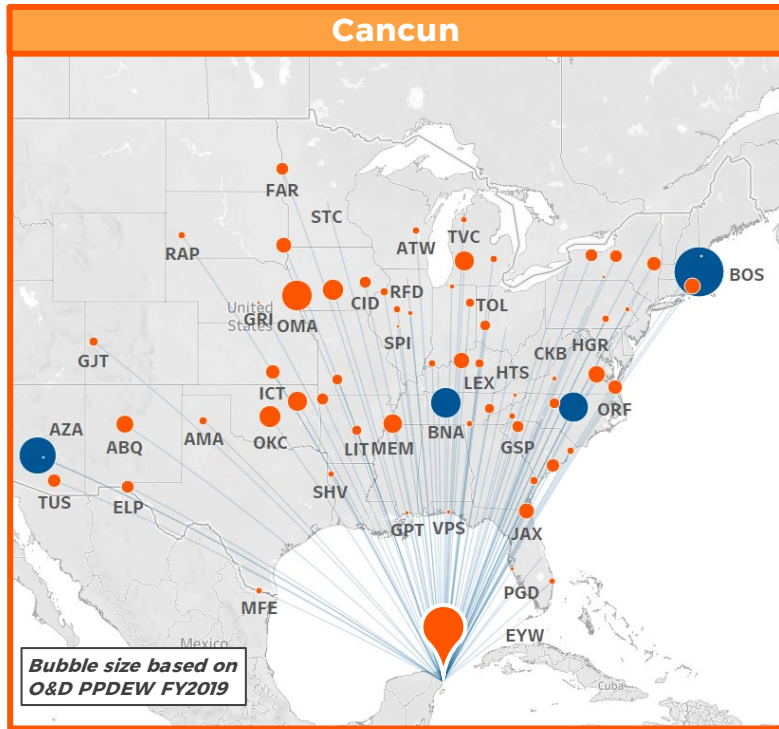
viva
aerobus
In numbers

20+ Million
Annual passengers
TTM as of Dec 31, 2022

69
Aircraft
YE 2022

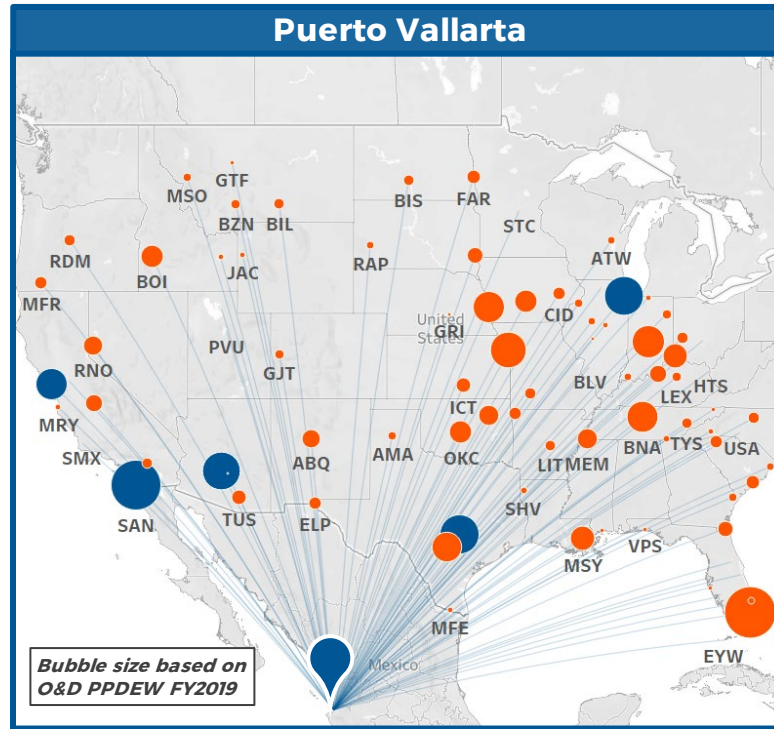
28.2%
EBITDAR Margin
4Q22

Large number of potential markets without nonstop service



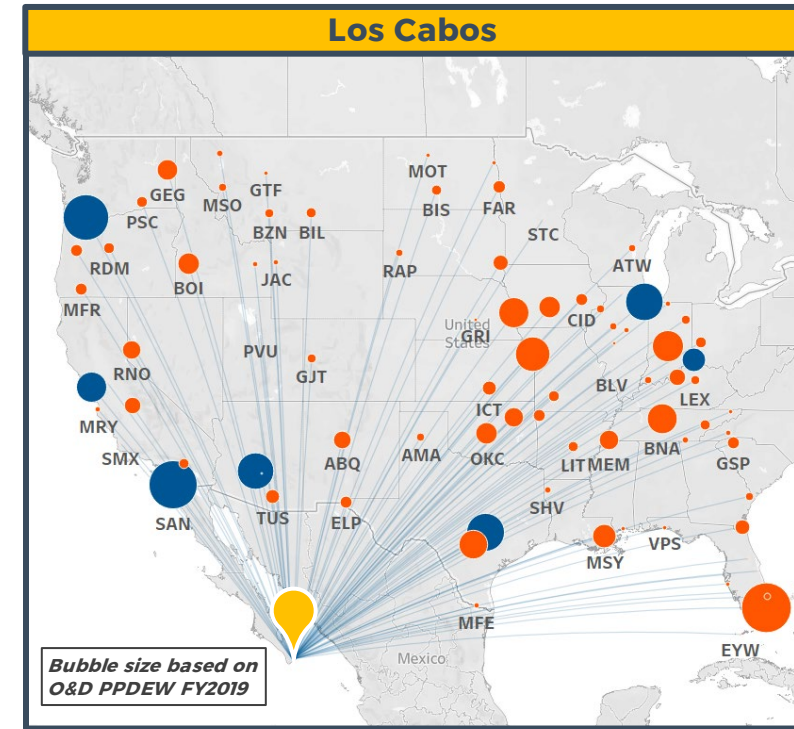
83 Allegiant airports { **76 no non-stop service**
7 non-stop but non-ULCC

(FY 2021 metro basis)



90 Allegiant airports { **82 no non-stop service**
8 non-stop but non-ULCC

(FY 2021 metro basis)



91 Allegiant airports { **81 no non-stop service**
10 non-stop but non-ULCC

(FY 2021 metro basis)



SUNSEEKER
RESORT
Charlotte Harbor

Resort overview

- 24-acre waterfront property acquired by Allegiant in 2018
- Hotel with 500+ rooms; +55,000 square feet of meeting and event space;
20 food and beverage outlets; full-service spa and fitness center
- Two additional towers with 1-, 2-, and 3-bedroom suites (189 total units)
- Located in Port Charlotte, Florida which is a 10 min drive from Punta Gorda Airport (where Allegiant has 99% market share)¹
- \$695m capital expenditure project is fully funded with asset-level debt of \$350m and unsecured parent guarantee
- Unrestricted subsidiary of Allegiant Travel Company
- **Opening in 4Q23 – October 16**





Appendix

Reconciliation of non-GAAP financial measures

	1Q2022	2Q2022	3Q2022	4Q2022	Full Year 2022	1Q2023
Reconciliation of earnings (loss) per share excluding recognition bonus and Sunseeker special charges						
Net Income before income taxes as reported (GAAP)	\$ (10.6)	\$5.8	\$ (56.2)	\$65.9	\$5.0	\$74.4
Recognition bonus	7.7	9.1	9.3	8.9	35.0	-
Sunseeker special charges	-	-	35.0	(1.0)	34.0	(1.6)
Income before income taxes excluding recognition bonus and sunseeker special charges	(2.9)	14.9	(11.9)	73.8	74.0	72.8
Income tax expense (benefit) as reported (GAAP)	(2.7)	1.5	(9.7)	13.4	2.5	18.3
Income tax excluding recognition bonus and Sunseeker special charges	(0.7)	3.8	(2.1)	15.8	16.9	17.5
Net income excluding recognition bonus and Sunseeker special charges	2.2	11.1	(9.8)	58.0	57.1	55.3
Diluted shares as reported (GAAP) (thousands)	17,954	18,006	18,014	17,910	18,034	17,769
Diluted earnings (loss) per share as reported (GAAP)	(0.44)	0.24	(2.58)	2.87	0.14	3.09
Diluted earnings (loss) per share excluding recognition bonus and Sunseeker special charges	(0.12)	0.62	(0.54)	3.17	3.13	3.04

Reconciliation of non-GAAP financial measures

	<u>Full Year 2022</u>
Consolidated EBITDA (millions)	
Net Income	\$2.5
Interest expense, net	86.6
Income tax expense	2.5
Depreciation and amortization	197.5
Consolidated EBITDA¹	\$289.1