Management Presentation

2Q24

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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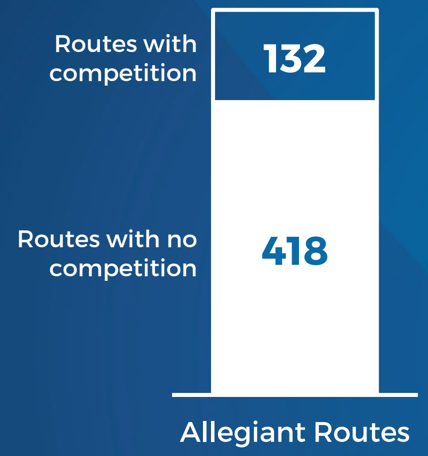
Low Competition

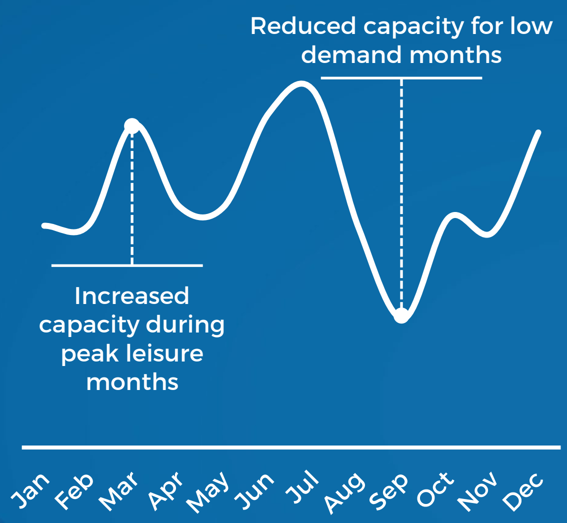
2024 Routes



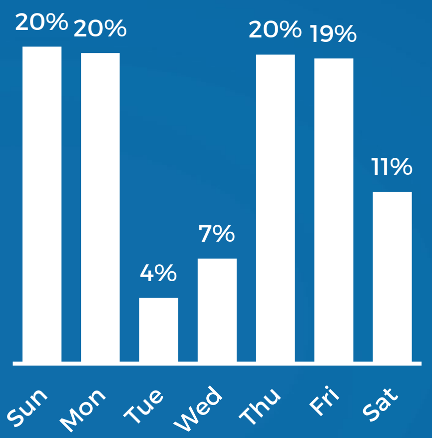
75% routes have **no nonstop competition**

Unique Business Model

2024 Available Seat Miles



2024 % of Departures per Day



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

Diversified Revenue

$2.5 Billion
Revenue
TTM as of June 30, 2024

Airfare	**$66.2**/passenger
Air Ancillary	**$66.4**/passenger
Third-Party	**$7.6**/passenger
Charters	**$79M** TTM

99% **direct distribution** through website, call center, and airports

17+ Million
Annual passengers
TTM as of June 30, 2024

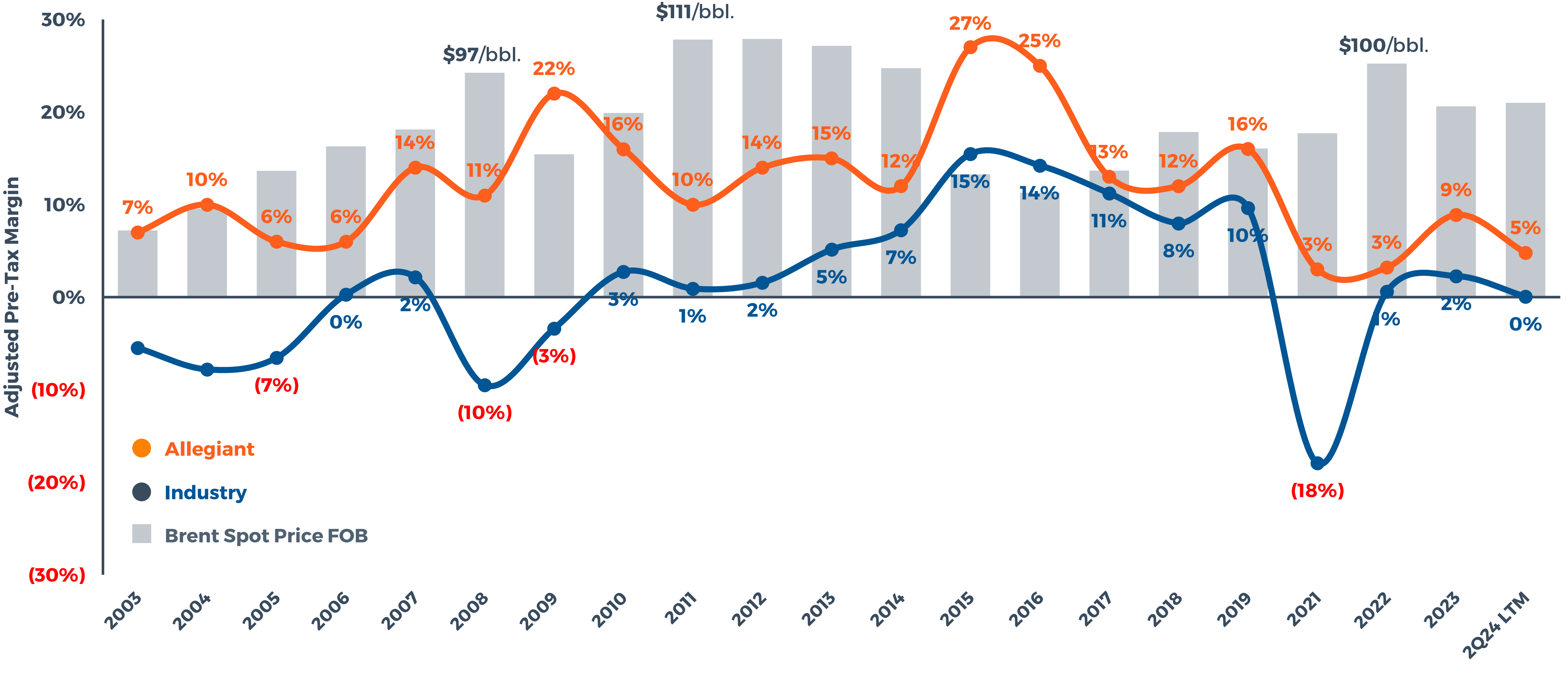
126 Aircraft
92 A320 and 34 A319
As of June 30, 2024

50x 737 MAX
Orderbook
50 firm and 80 options

$917 Million
3rd party cumulative op. income
As of June 30, 2024

Unique model drives optimized performance – even in high fuel environments

Adjusted Pre-Tax Margin (millions)
2005 – 2Q24



Sources: 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 AAL, DAL, UAL, ALK, JBLU, LUV, HA, SAVE, ULCC, SNCY). Brent Spot Price (EIA Spot Prices – RBRTE)
*2020 intentionally not shown due to pandemic impact

A very large niche
with room to grow to 1,400 new domestic markets

558 routes

91 small/medium cities

33 leisure destinations

Routes as of June 30, 2024

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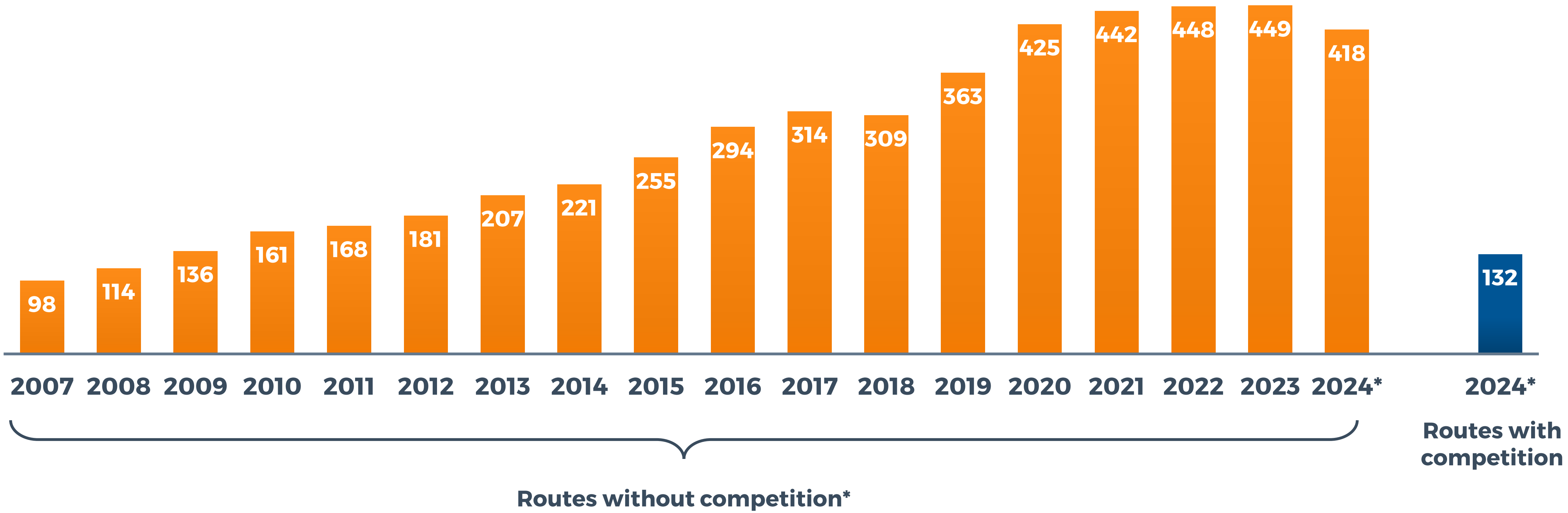
Limited competition*

Historic Level of Non-competitive Routes
2007-2024



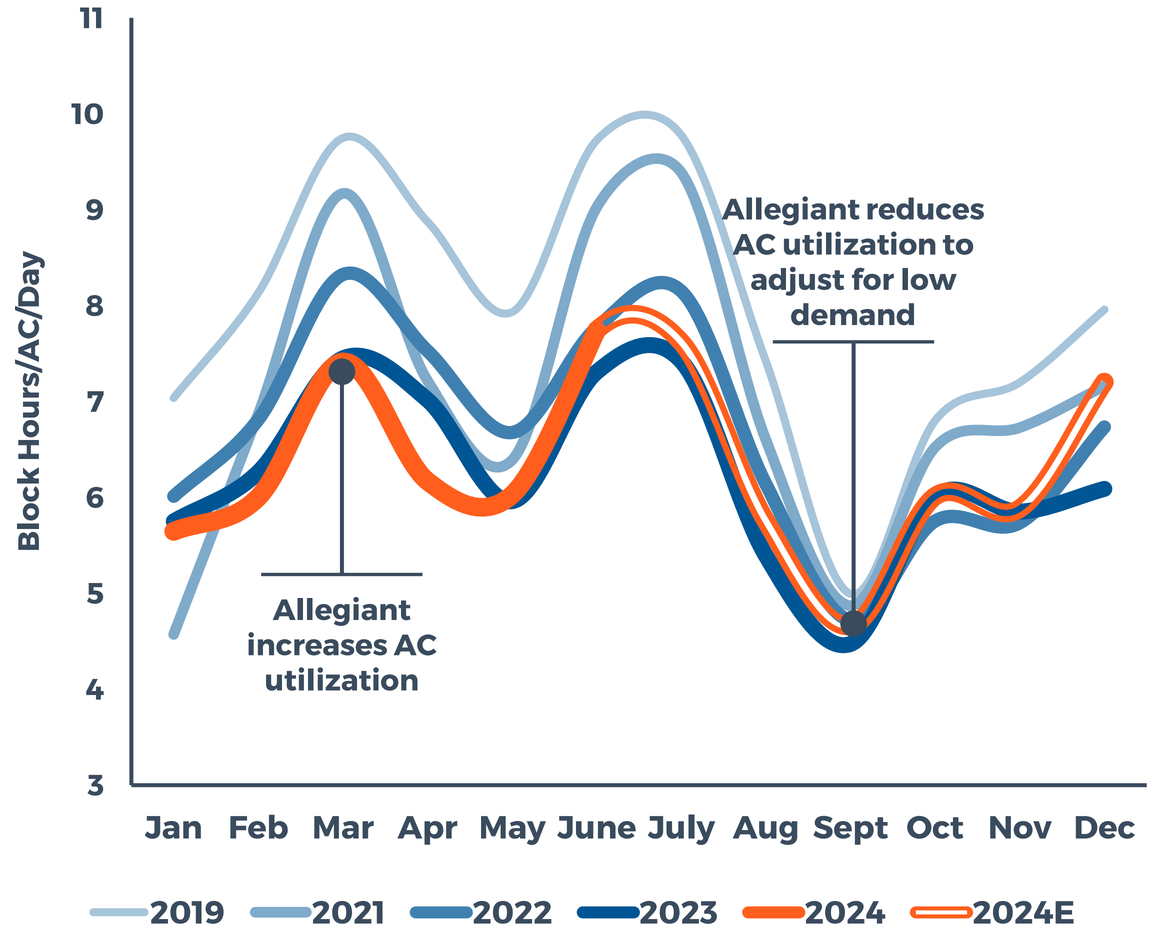
Competitors – overlapping routes

Network carriers	101	Hybrid/LCC	9	ULCC's	76

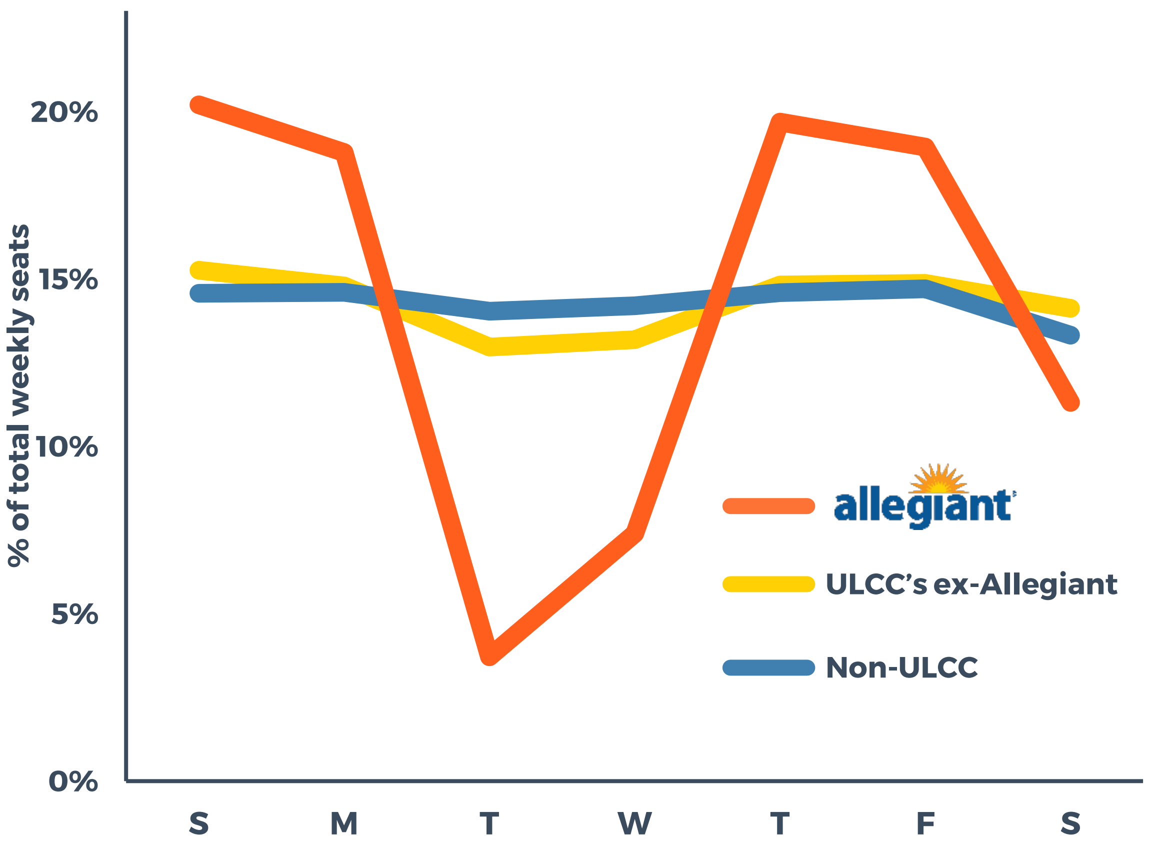
*Based on current published schedule August 1, 2023, through July 31, 2024. Competitive routes are those that have non-stop, mainline flights between similar markets
Network carriers – Southwest, American, United, Delta. Hybrid / low-cost carriers – Alaska, JetBlue, Hawaiian. ULCC carriers – Frontier, Spirit, Breeze, Sun Country, Avelo

Expertly matching capacity with demand trends

Average Daily Aircraft Utilization
2018 – 2024E



% of Seats Flown Each Day of the Week
FY 2023



Sources: Airline Schedules

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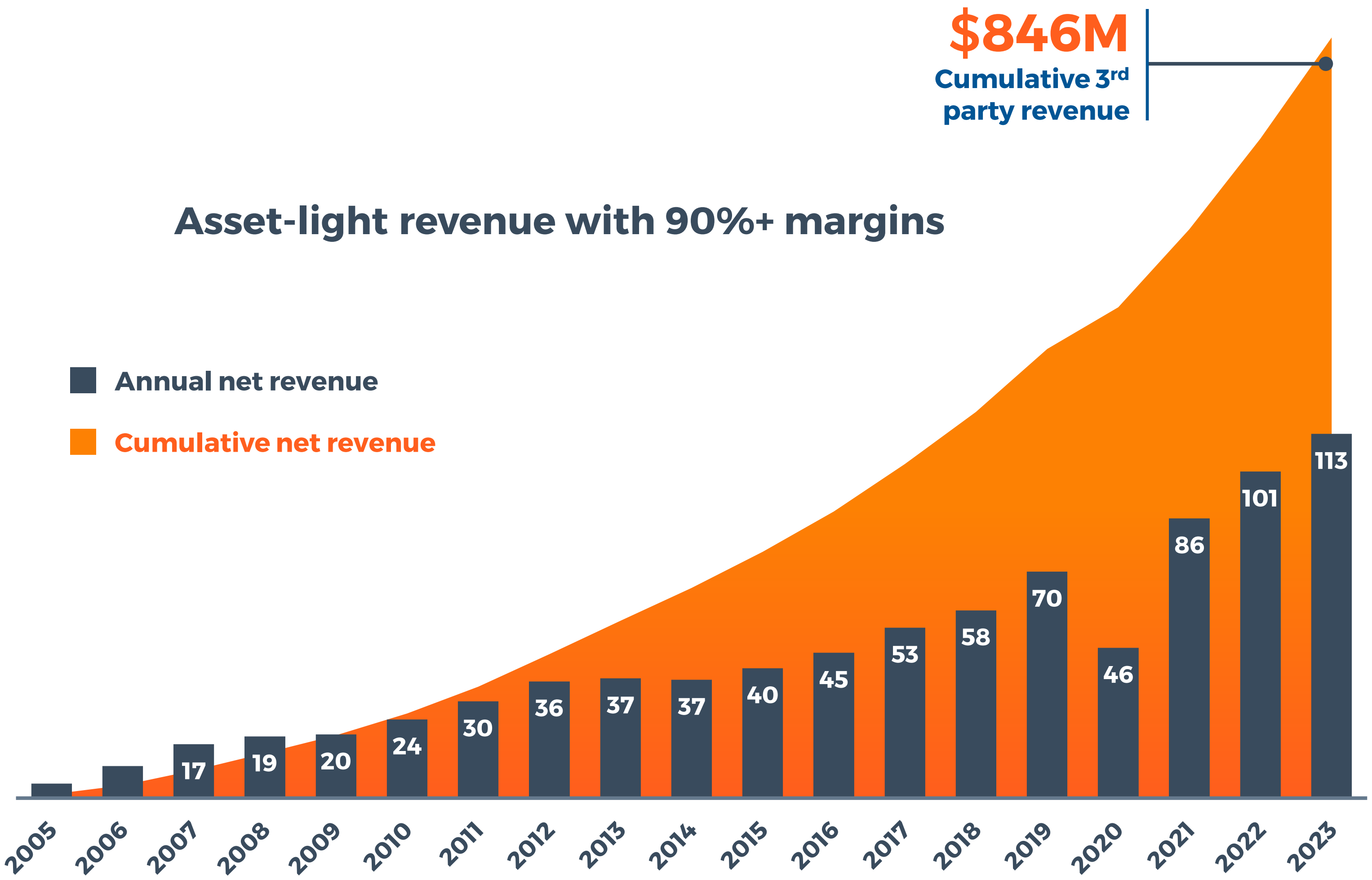
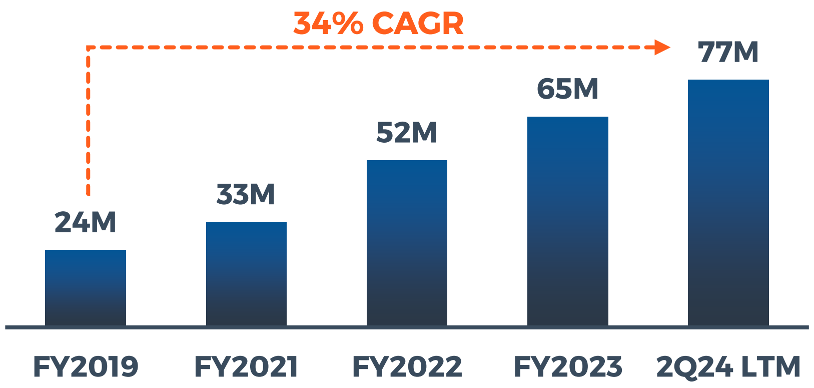
Added contribution of third-party product sales

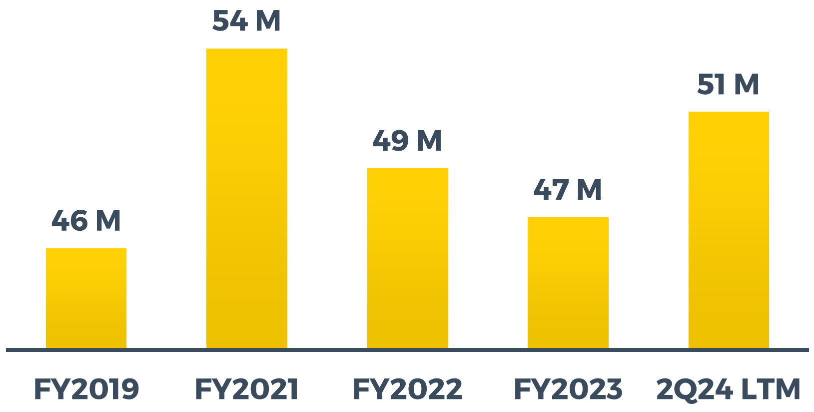
Third-Party Annual & Cumulative Net Revenue Summary (millions)
2005 – 2023



Third-Party – Co-Brand Revenue
2019-2Q24 LTM

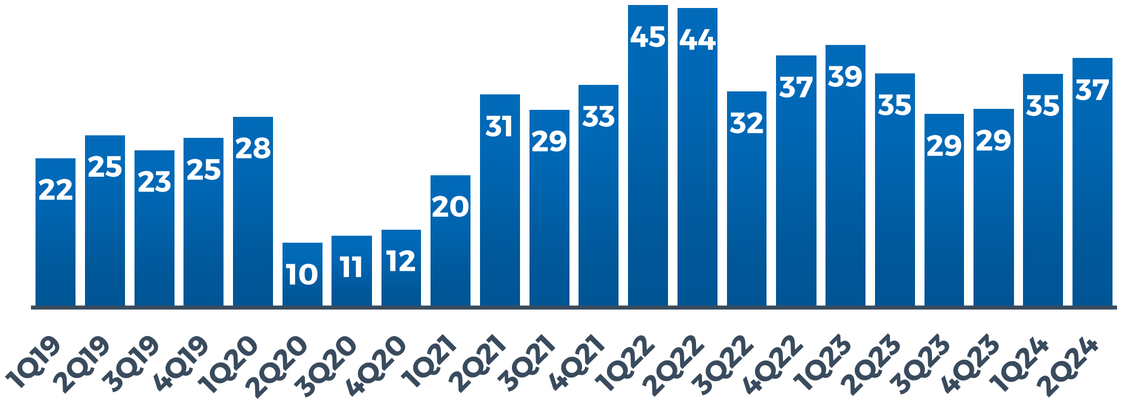


Third-Party – Hotel, Car, and Other
2019-2Q24 LTM

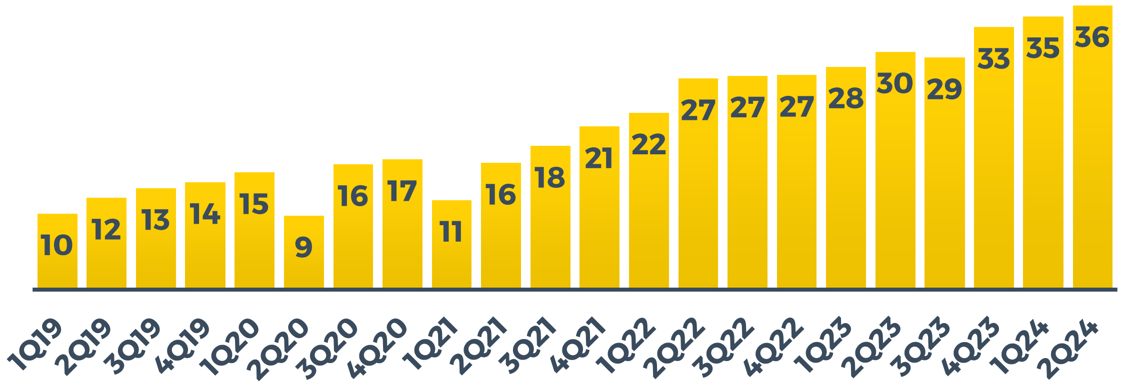


Allways Rewards Visa® cobrand credit card

Quarterly New Cardholder Acquisition (thousands)
2019 – 2Q24



Quarterly Card Program Remuneration (millions)
2019 – 2Q24



- Ended 2Q24 with **~525K** total cardholders
- FY 2023 total remuneration of **$121M**
- Named **best airline credit card** in 2024 for the 6th year in a row in USA TODAY's Readers' Choice Awards
- Announced the **transition of our card network** to Visa
  - Core program benefits remain the same, but the transition is expected to boost program revenue through higher levels of new cardholders and increased cardholder spend

3x **3 points per $1**
On Allegiant purchases
(air, hotel, and car)

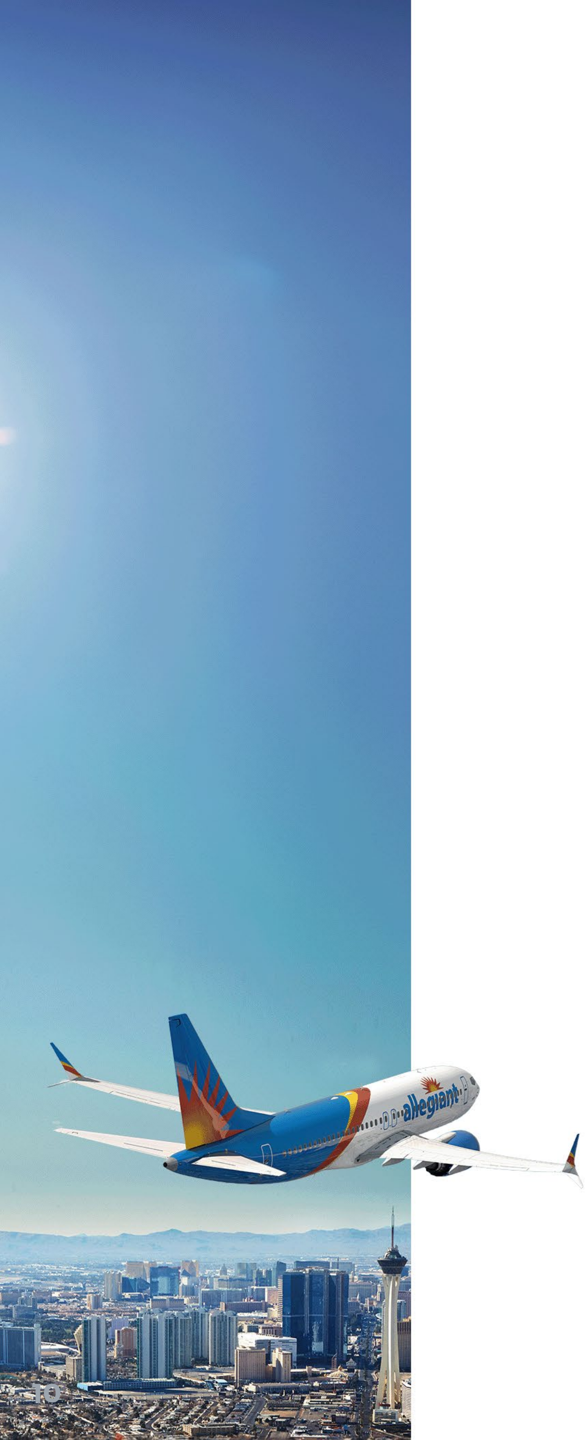
2x **2 points per $1**
On qualifying dining purchases

1x **1 points per $1**
On all other purchases

Buy one, get one free airfare

Complementary priority check-in and boarding

One free beverage



Awards that set us apart

Best low-cost airline in North America 2024

Four Star Low-Cost Carrier 2024

Best Airline Credit Card and Best Frequent Flyer Program

Newsweek

Most Responsible Companies 2024

Wall Street Journal

#3 Best Airlines 2023
#1 Best ULCC Airlines 2023

Forbes

America's Best Midsize Employers 2023

J.D. Power

#3 North America Airline Satisfaction Study
Economy/Basic Economy

Fortune

America's Most Innovative Companies 2023

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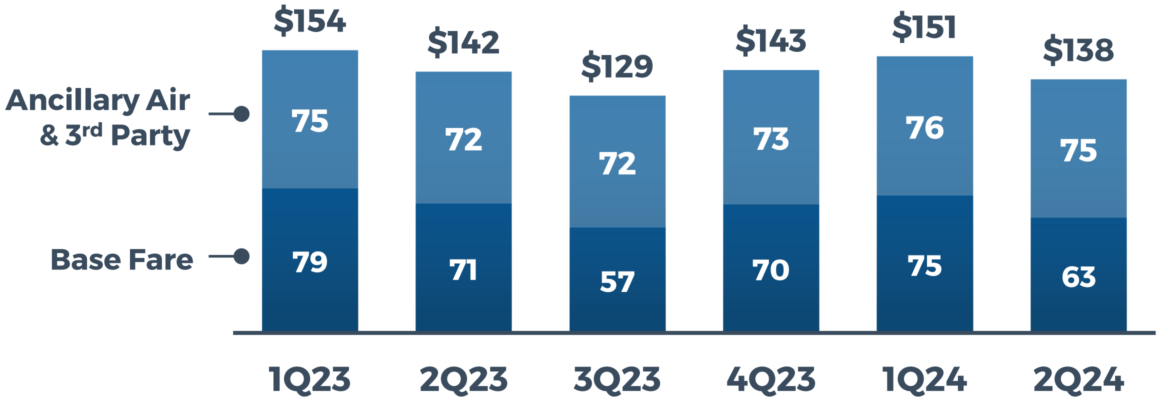
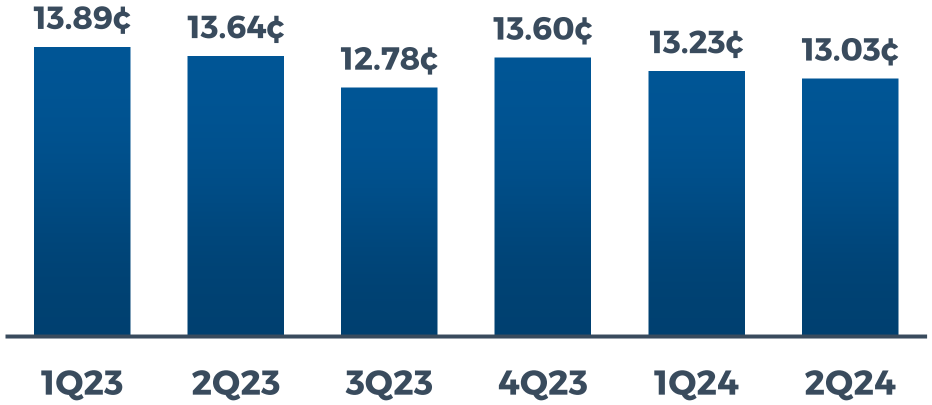
Financial performance

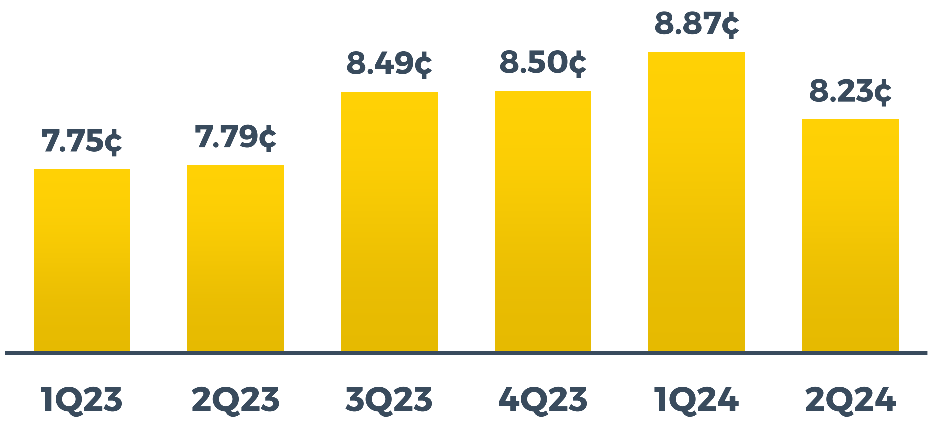
Revenue per Passenger
2022 – 2Q24



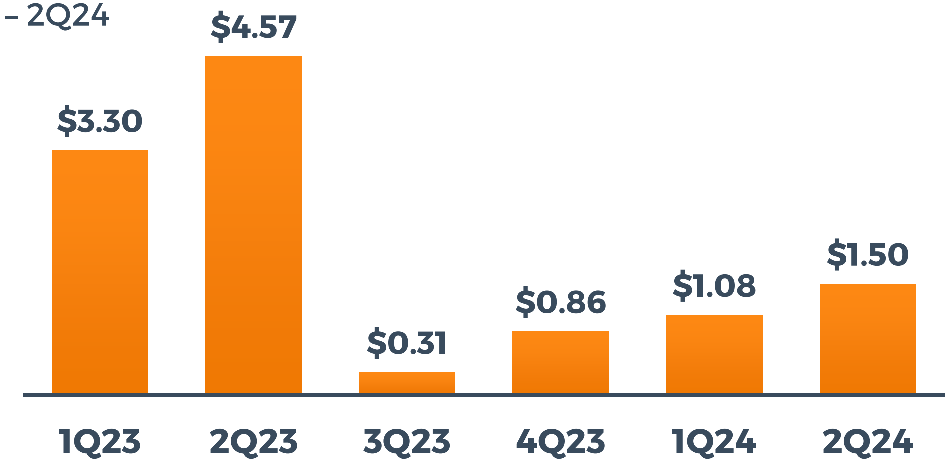
TRASM
2022 – 2Q24



Airline CASM ex-Fuel [1]
2022 – 2Q24



Airline Only EPS [1]
2022 – 2Q24



1. Adjusted to exclude aircraft accelerated depreciation recognized as special charges. See Non-GAAP reconciliation calculations in the appendix

Addressing headwinds to deliver industry-leading results

Increasing peak period utilization

Aircraft utilization currently ~20% below 2019 levels

- Pilot's staffing levels have stabilized
- First step – Summer '24 with small a/c utilization gains yoy and strong operational performance
- Peak weeks of December scheduled for 9 hours of a/c utilization, single-digit deficit vs 2019 levels
- Targeting improved a/c utilization for all 2025 peak periods

Navitaire optimization

Existing functionality loss and delayed implementation of added functionality

- Working through the optimization, confident to have Navitaire optimized by 2025

Estimated benefit:

Lost functionality **$2**/passenger

New functionality **$2**/passenger

$4/passenger

$80M/year

Boeing 737 MAX entry into service

Boeing delivery delays, first deliveries originally expected in 2023

- On track for first delivery in 3Q, and four deliveries by end of year
- In discussions with Boeing for a delivery schedule to manage timing of aircraft and flight crew needs
- Costs due to delays ($30mm annually) will subside next year under an elongated delivery schedule
- Working with Boeing on getting compensation for delays

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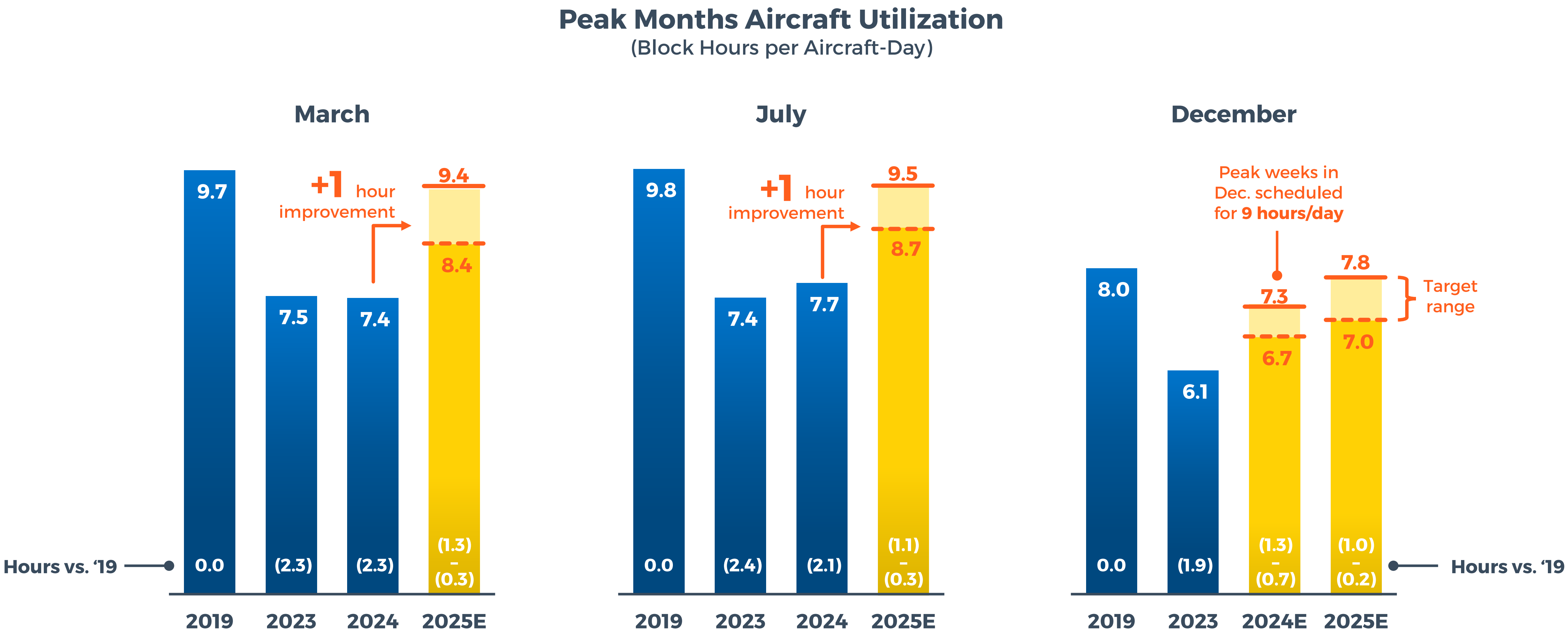
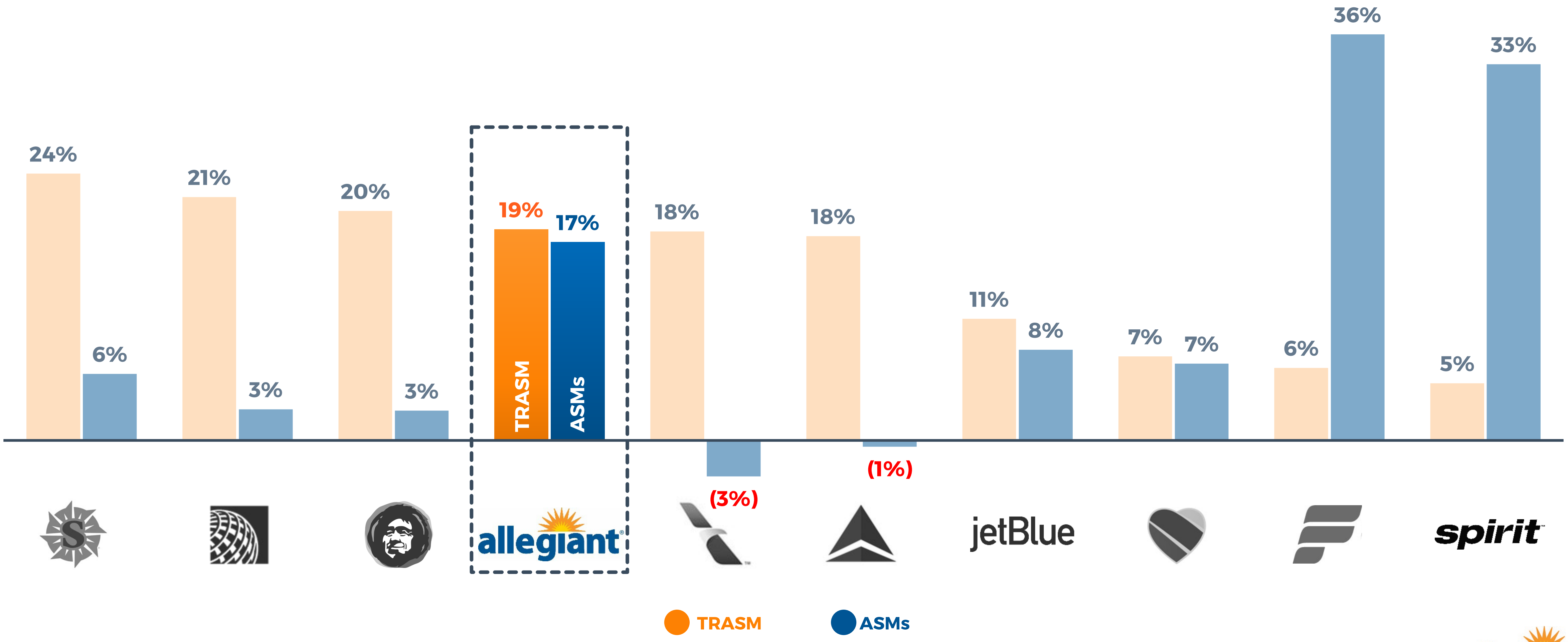
Line of sight to sustained peak utilization increases



Only airline with double-digit unit revenue and capacity growth

TRASM & ASM % Change
FY2023 vs FY2019

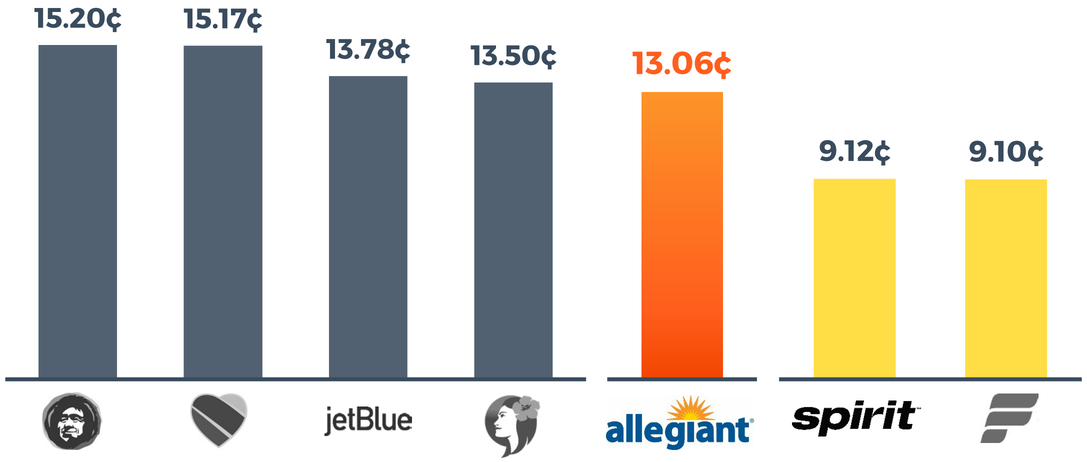


Sources: SEC (10-K/S-1) & airline schedules

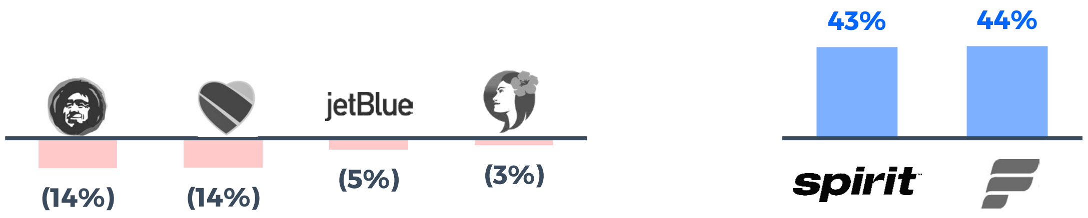
A class of its own for leisure travel

TRASM
2Q24 TTM

Brand Carriers / ULCCs



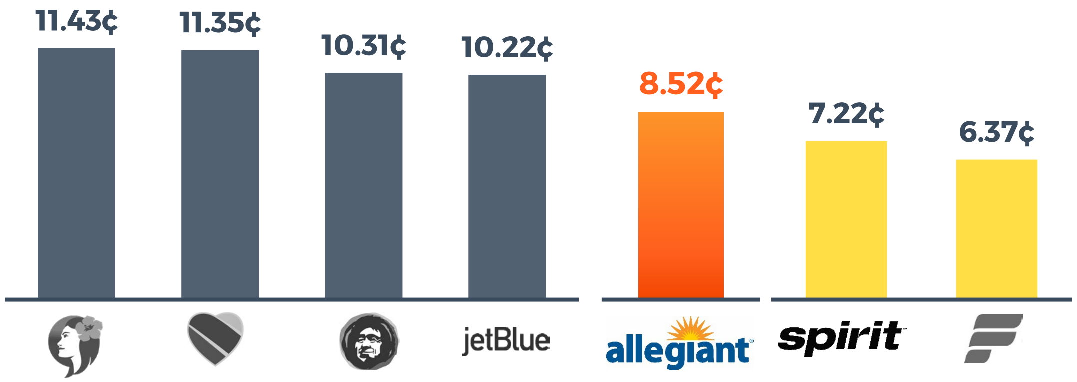
Allegiant stands out with a revenue premium close to Brand Carriers, while maintaining a significant cost advantage over them.



Allegiant revenue advantage

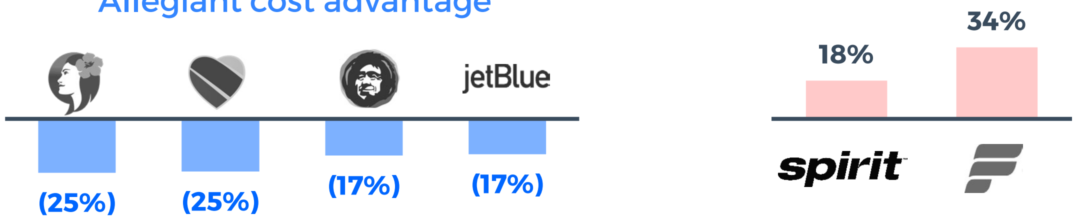
CASMex Fuel [1]
2Q24 TTM

Brand Carriers / ULCCs



Allegiant's revenue premium over ULCCs more than offsets its cost disadvantage, driving superior value.

Allegiant cost advantage



Sources: SEC (10-K/10-Q) 1) CASM Ex. Fuel & Special Items

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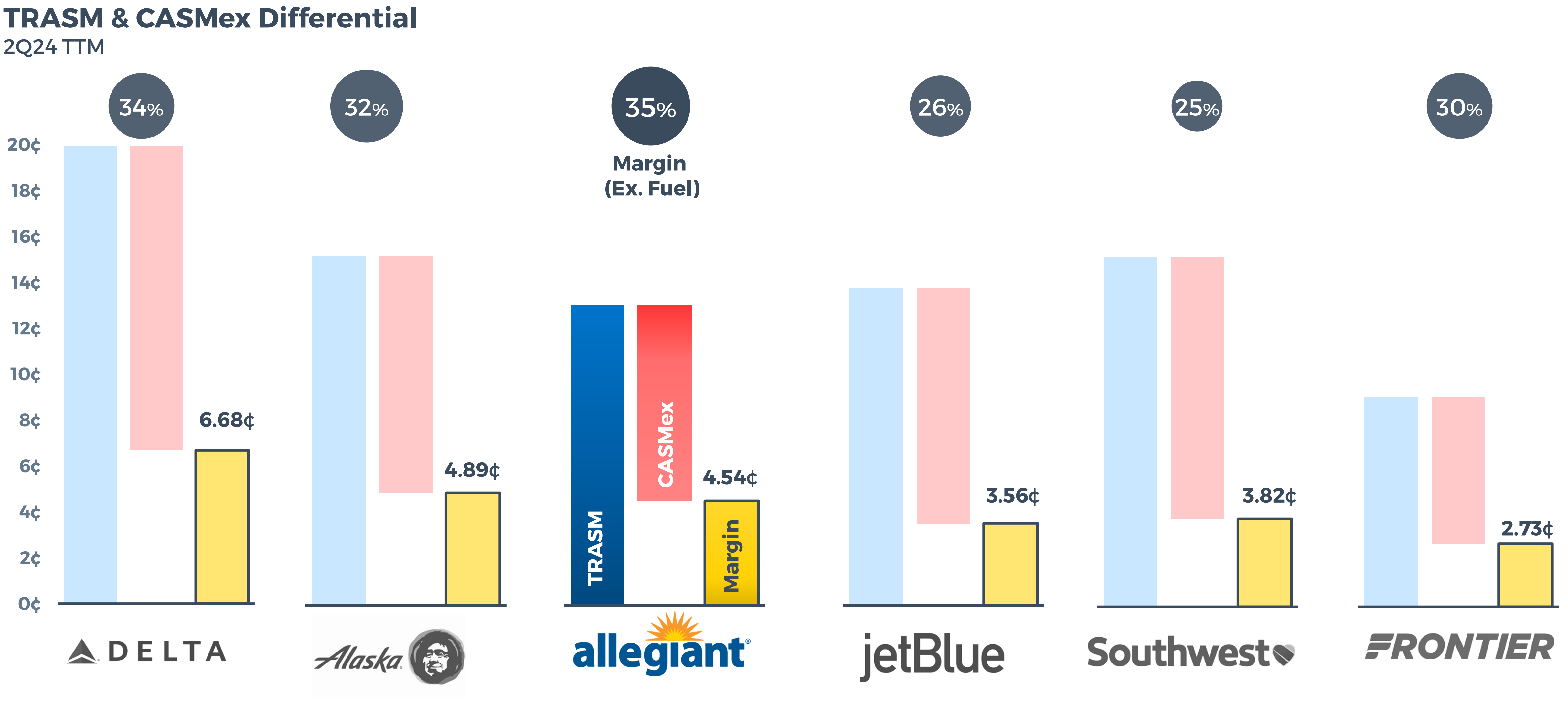
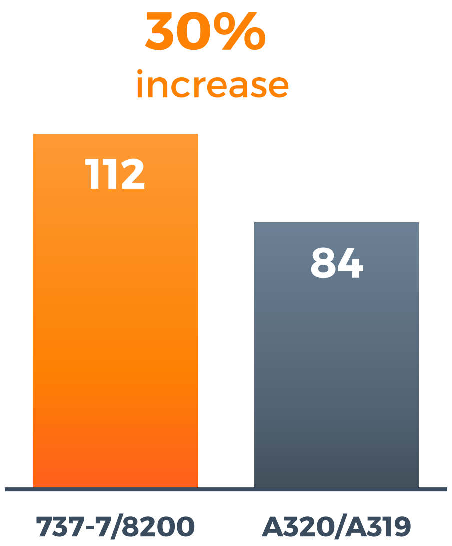
Allegiant's unique balance of revenue and costs drives higher margins



Sources: SEC (10-Q/10-K)

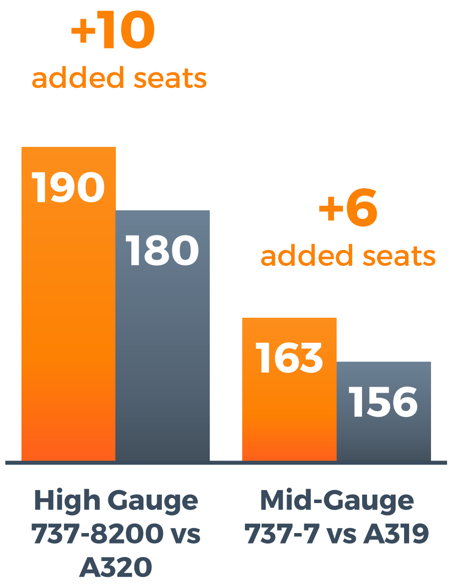
737 improved variable economics create additional network opportunities

ASMs per Gallon



Increased fuel efficiency

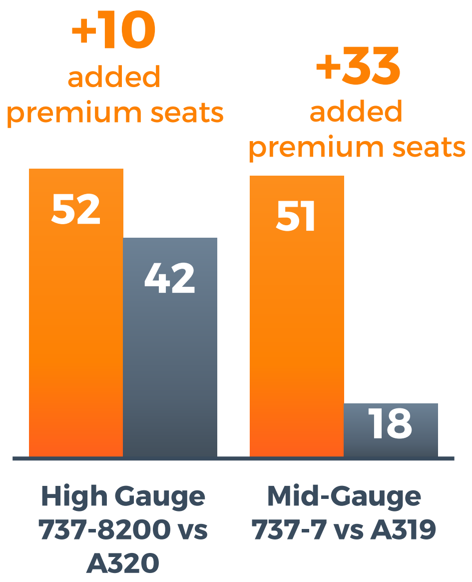
Seats per Departure



Increased gauge

Allegiant Extra & Legroom+

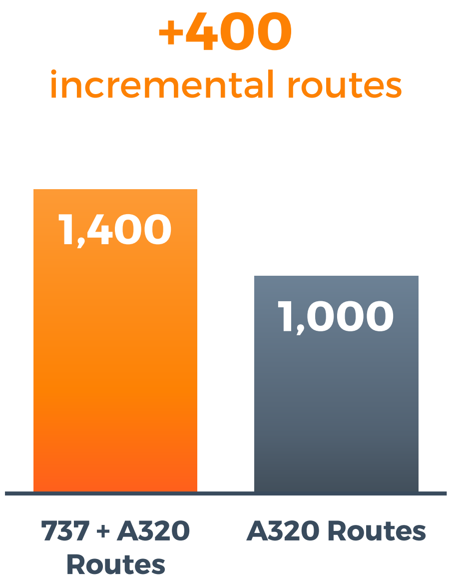
Higher Yield Offering



Increased premium cabin offering

Allegiant Incremental Routes

Domestic Routes



Creates additional network opportunities

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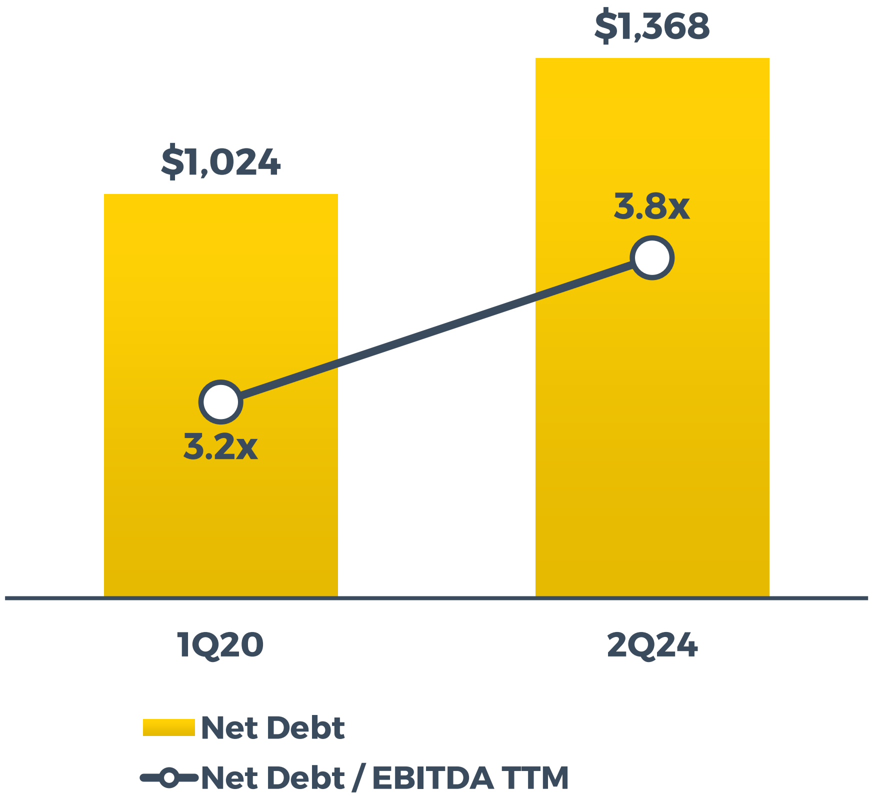
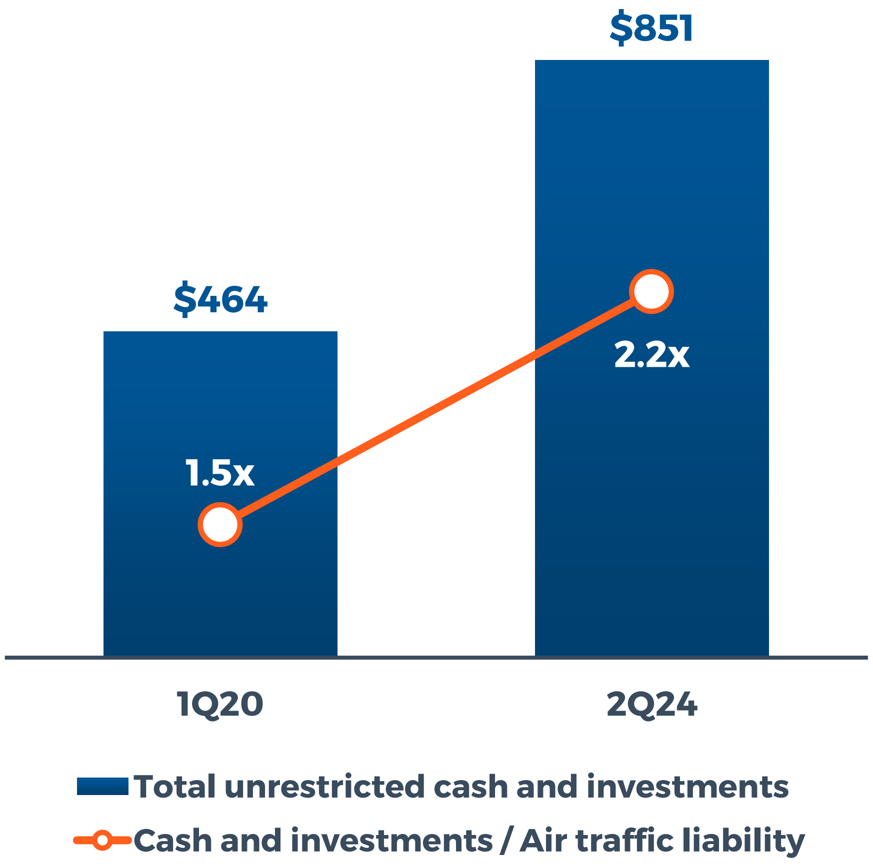
Balance sheet snapshot

Allegiant's Net Debt (millions)
1Q20 vs 2Q24

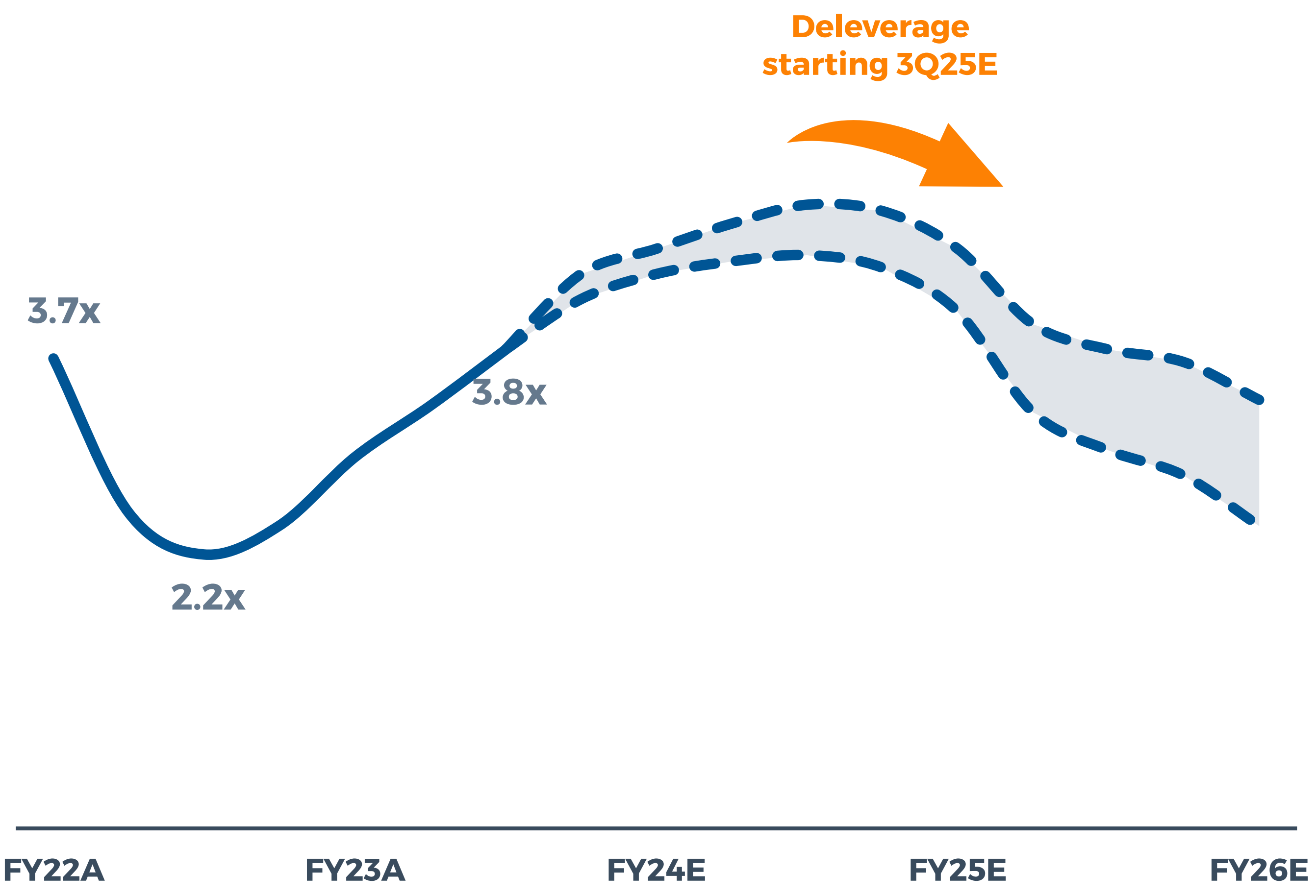


Allegiant's Cash Position (millions)
1Q20 vs 2Q24



Leverage Outlook: Headwinds & Tailwinds

Net Leverage Outlook (Net Debt/Adj. EBITDA)
2022 – 2026E



’24 Key Drivers

↑ 737 MAX delays
- $466mm in PDP paid to date
- $72mm in CapEx related to Boeing paid to date
- $30mm OpEx impact

↑ Navitaire transition
- ~$2/pax impact on lost functionality
- ~$2/pax unrealized incremental revenue

↑ Lower utilization
- Peak flying is still 20% below 2019 levels

↑ Pilots retention bonus
- Cost without efficiency gains

’25 Key Drivers

↓ 737 MAX introduction
- ~40% increase in EBITDA/ac over A320ceo
- Certainty in delivery schedule

↓ Harnessing the full potential of Navitaire
- Functionality restored ~$2/pax contribution
- Incremental functionality additional ~$2/pax contribution

↓ Restored peak utilization

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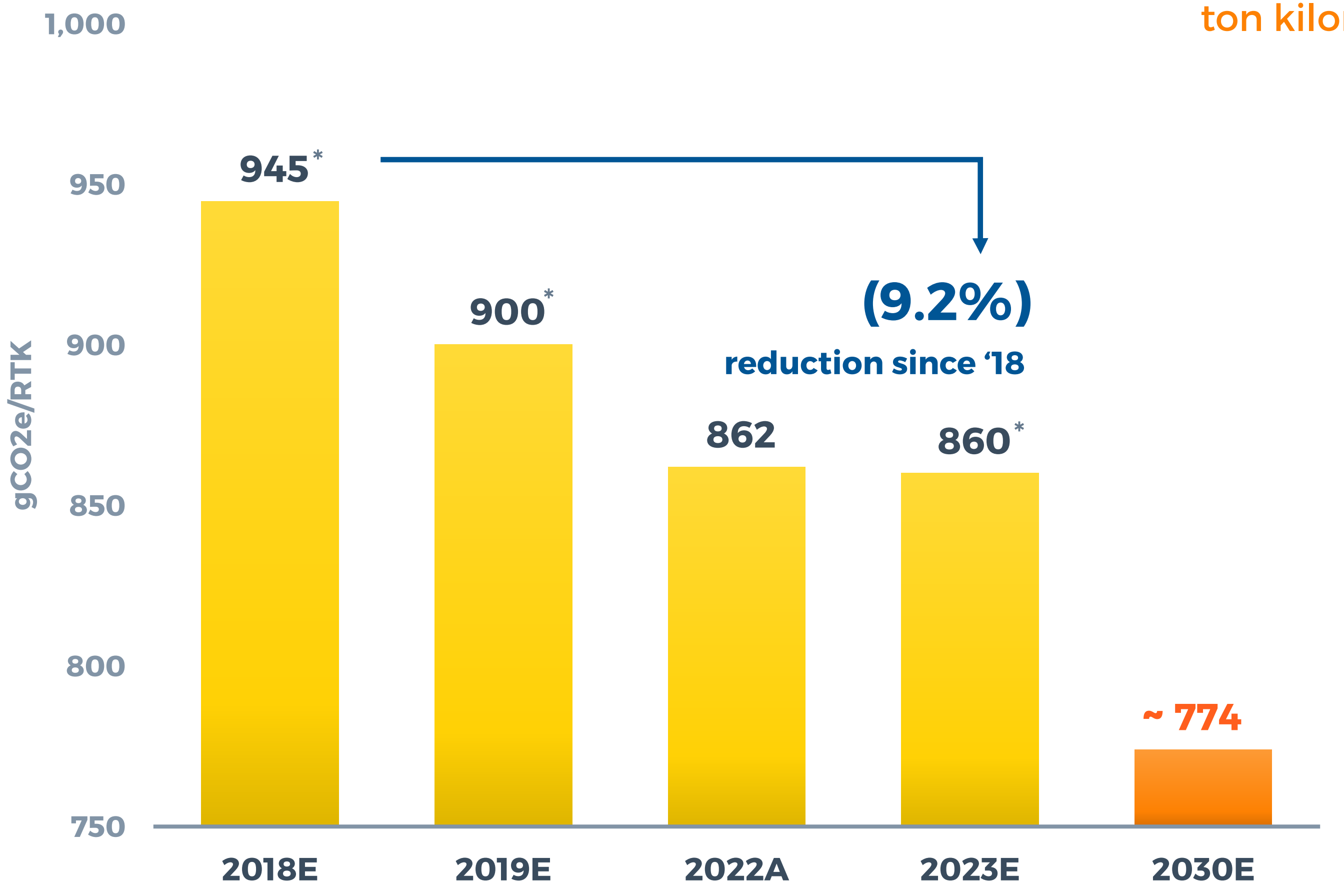
Committed to reducing our CO2 emissions intensity

gCO2e per RTK – Tank-to-Wake Emissions Intensity

Excluding ‘20 and ‘21 due to COVID-19 impact. ’23 Estimate



Emissions Intensity Reduction Goal

Reduce tank-to-wake GHG emissions by 10% per revenue ton kilometer (RTK) by the end of 2030 from 2023 base year

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 80 aircraft, with deliveries beginning late 2024. 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**

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

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Appendix

Reconciliation of non-GAAP financial measures

Reconciliation of airline earnings (loss) per share excluding special charges (in millions except per share amounts)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net income as reported (GAAP)	56.1	88.5	(25.1)	(2.0)	(0.9)	13.7
Plus (minus) non-airline (income) loss before taxes	4.4	(6.0)	22.6	8.0	13.9	17.5
Plus airline special charges	0.0	-	15.2	19.9	14.9	20.1
Plus income tax effect of adjustments	(0.6)	1.7	(6.8)	(10.0)	(8.1)	(10.3)
Airline net income, excluding special charges	59.9	84.2	5.9	15.9	19.8	41.0
Airline net income allocated to participating securities excluding special charges	(1.3)	(3.5)	(0.5)	(0.5)	(0.7)	(1.0)
Airline net income attributable to common stock excluding special charges	58.6	80.7	5.4	15.4	19.1	40.0
Diluted shares used for computation (thousands)	17.8	17.7	17.7	17.9	17.7	17.9
Diluted shares used for computation - airline only excluding special charges (thousands)	17.8	17.7	17.7	17.9	17.7	17.9
Diluted earnings per share as reported (GAAP)	3.09	4.80	(1.44)	(0.13)	(0.07)	0.75
Diluted airline earnings per share excluding special charges	**3.30**	**4.57**	**0.31**	**0.86**	**1.08**	**2.24**

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