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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-40217

Sun Country Airlines Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	82-4092570
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2005 Cargo Road Minneapolis, Minnesota	55450
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (651) 681-3900

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	SNCY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated Filer ☐	Accelerated Filer ☑	Non-accelerated Filer ☐
	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

Number of shares outstanding by each class of common stock, as of September 30, 2025:
Common Stock, $0.01 par value – 52,714,634 shares outstanding

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PART I. Financial Information
ITEM 1. FINANCIAL STATEMENTS

SUN COUNTRY AIRLINES HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share and share amounts)

	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 111,834	$ 83,219
Restricted Cash	22,998	17,252
Investments	64,391	104,053
Accounts Receivable, net of an allowance for credit losses of $464 and $617, respectively	50,113	35,296
Short-term Lessor Maintenance Deposits	1,146	521
Inventory, net of a reserve for obsolescence of $1,081 and $784, respectively	11,672	10,467
Prepaid Expenses	18,143	13,837
Other Current Assets	4,504	1,939
Total Current Assets	284,801	266,584
Property & Equipment, net:		
Aircraft and Flight Equipment	801,488	775,210
Aircraft and Flight Equipment Held for Operating Lease	93,548	124,383
Ground Equipment and Leasehold Improvements	50,683	46,550
Computer Hardware and Software	25,028	22,436
Finance Lease Assets	309,877	309,877
Rotable Parts	31,059	26,626
Total Property & Equipment	1,311,683	1,305,082
Accumulated Depreciation & Amortization	(396,292)	(334,993)
Total Property & Equipment, net	915,391	970,089
Other Assets:		
Goodwill	222,223	222,223
Other Intangible Assets, net of accumulated amortization of $33,411 and $29,903, respectively	74,330	77,838
Operating Lease Right-of-use Assets	14,930	16,896
Aircraft Deposits	7,925	7,925
Long-term Lessor Maintenance Deposits	63,399	53,624
Other Assets	20,936	14,998
Total Other Assets	403,743	393,504
Total Assets	$ 1,603,935	$ 1,630,177

See accompanying Notes to Condensed Consolidated Financial Statements

SUN COUNTRY AIRLINES HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share and share amounts)

	September 30, 2025 (Unaudited)	December 31, 2024
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	$ 51,729	$ 56,034
Accrued Salaries, Wages, and Benefits	39,952	38,327
Accrued Transportation Taxes	16,230	20,534
Air Traffic Liabilities	144,430	160,686
Finance Lease Obligations	21,166	20,175
Loyalty Program Liabilities	10,067	10,121
Operating Lease Obligations	3,517	3,281
Current Maturities of Long-term Debt, net	74,650	87,579
Income Tax Receivable Agreement Liability	1,192	10,325
Other Current Liabilities	13,480	15,228
Total Current Liabilities	376,413	422,290
Long-term Liabilities:		
Finance Lease Obligations	235,086	251,087
Loyalty Program Liabilities	4,578	4,480
Operating Lease Obligations	14,697	17,369
Long-term Debt, net	226,640	239,543
Deferred Tax Liability	36,328	23,566
Income Tax Receivable Agreement Liability	85,977	87,369
Other Long-term Liabilities	14,004	14,100
Total Long-term Liabilities	617,310	637,514
Total Liabilities	993,723	1,059,804
Commitments and Contingencies (see Note 11)		
Stockholders' Equity:		
Common stock, with $0.01 par value, 995,000,000 shares authorized, 60,531,661 and 59,500,970 issued and 52,714,634 and 53,157,964 outstanding at September 30, 2025 and December 31, 2024, respectively	605	595
Preferred stock, with $0.01 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Treasury stock, at cost, 7,817,027 and 6,343,006 shares held at September 30, 2025 and December 31, 2024, respectively	(125,936)	(105,866)
Additional Paid-In Capital	543,717	528,604
Retained Earnings	191,796	147,132
Accumulated Other Comprehensive Income (Loss)	30	(92)
Total Stockholders' Equity	610,212	570,373
Total Liabilities and Stockholders' Equity	$ 1,603,935	$ 1,630,177

See accompanying Notes to Condensed Consolidated Financial Statements

SUN COUNTRY AIRLINES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share and share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Revenues:				
Passenger	$ 201,098	$ 207,764	$ 701,654	$ 698,823
Cargo	44,023	29,165	106,983	78,560
Other	10,417	12,541	37,171	37,951
Total Operating Revenues	255,538	249,470	845,808	815,334
Operating Expenses:				
Aircraft Fuel	48,583	54,737	163,738	187,229
Salaries, Wages, and Benefits	93,093	80,919	275,495	242,516
Maintenance	18,123	15,973	55,235	50,129
Sales and Marketing	6,982	7,748	25,378	26,819
Depreciation and Amortization	24,683	23,754	74,459	71,194
Ground Handling	11,467	11,568	34,227	32,090
Landing Fees and Airport Rent	16,811	15,979	48,615	44,431
Special Items, net	26	—	1,874	—
Other Operating, net	25,868	26,410	84,377	81,003
Total Operating Expenses	245,636	237,088	763,398	735,411
Operating Income	9,902	12,382	82,410	79,923
Non-operating Income (Expense):				
Interest Income	1,452	1,659	4,960	5,907
Interest Expense	(9,185)	(11,049)	(28,022)	(33,238)
Other, net	(3)	12	(488)	55
Total Non-operating Expense, net	(7,736)	(9,378)	(23,550)	(27,276)
Income Before Income Tax	2,166	3,004	58,860	52,647
Income Tax Expense	614	662	14,196	13,180
Net Income	$ 1,552	$ 2,342	$ 44,664	$ 39,467
Net Income per share to common stockholders:				
Basic	$ 0.03	$ 0.04	$ 0.84	$ 0.75
Diluted	$ 0.03	$ 0.04	$ 0.81	$ 0.72
Shares used for computation:				
Basic	53,034,859	52,876,339	53,198,723	52,866,797
Diluted	54,682,164	54,780,672	54,988,198	54,990,437

See accompanying Notes to Condensed Consolidated Financial Statements

SUN COUNTRY AIRLINES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income	$ 1,552	$ 2,342	$ 44,664	$ 39,467
Other Comprehensive Income				
Net unrealized gains on Available-for-Sale securities, net of deferred tax expense of $18, $77, $36, and $24, respectively	62	235	122	80
Other Comprehensive Income	62	235	122	80
Comprehensive Income	$ 1,614	$ 2,577	$ 44,786	$ 39,547

See accompanying Notes to Condensed Consolidated Financial Statements

SUN COUNTRY AIRLINES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Dollars in thousands, except share amounts)
(Unaudited)

	Nine Months Ended September 30, 2025								
		Common Stock		Treasury Stock					
	Warrants	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total
December 31, 2024	4,109,135	59,500,970	$ 595	6,343,006	$ (105,866)	$ 528,604	$ 147,132	$ (92)	$ 570,373
Stock Issued for Stock-Based Awards	—	673,953	7	—	—	2,483	—	—	2,490
Common Stock Repurchases and Excise Tax	—	—	—	630,914	(10,000)	—	—	—	(10,000)
Net Income	—	—	—	—	—	—	36,535	—	36,535
Amazon Warrants	252,869	—	—	—	—	1,867	—	—	1,867
Stock-based Compensation	—	—	—	—	—	1,695	—	—	1,695
Other Comprehensive Income	—	—	—	—	—	—	—	57	57
March 31, 2025	4,362,004	60,174,923	$ 602	6,973,920	$ (115,866)	$ 534,649	$ 183,667	$ (35)	$ 603,017
Stock Issued for Stock-Based Awards	—	115,375	1	—	—	21	—	—	22
Net Income	—	—	—	—	—	—	6,577	—	6,577
Amazon Warrants	252,869	—	—	—	—	1,867	—	—	1,867
Stock-based Compensation	—	—	—	—	—	1,559	—	—	1,559
Other Comprehensive Income	—	—	—	—	—	—	—	3	3
June 30, 2025	4,614,873	60,290,298	$ 603	6,973,920	$ (115,866)	$ 538,096	$ 190,244	$ (32)	$ 613,045
Stock Issued for Stock-Based Awards	—	241,363	2	—	—	1,135	—	—	1,137
Common Stock Repurchases and Excise Tax	—	—	—	843,107	(10,070)	—	—	—	(10,070)
Net Income	—	—	—	—	—	—	1,552	—	1,552
Amazon Warrants	379,304	—	—	—	—	2,800	—	—	2,800
Stock-based Compensation	—	—	—	—	—	1,686	—	—	1,686
Other Comprehensive Income	—	—	—	—	—	—	—	62	62
September 30, 2025	4,994,177	60,531,661	$ 605	7,817,027	$ (125,936)	$ 543,717	$ 191,796	$ 30	$ 610,212

	Nine Months Ended September 30, 2024								
		Common Stock		Treasury Stock					
	Warrants	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
December 31, 2023	3,224,093	58,878,723	$ 589	5,587,722	$ (94,341)	$ 513,988	$ 94,229	$ (62)	$ 514,403
Stock Issued for Stock-Based Awards	—	75,606	1	—	—	110	—	—	111
Common Stock Repurchases and Excise Tax	—	—	—	755,284	(11,596)	—	—	—	(11,596)
Net Income	—	—	—	—	—	—	35,313	—	35,313
Amazon Warrants	189,652	—	—	—	—	1,400	—	—	1,400
Stock-based Compensation	—	—	—	—	—	1,514	—	—	1,514
Other Comprehensive Loss	—	—	—	—	—	—	—	(139)	(139)
March 31, 2024	3,413,745	58,954,329	$ 590	6,343,006	$ (105,937)	$ 517,012	$ 129,542	$ (201)	$ 541,006
Stock Issued for Stock-Based Awards	—	195,760	2	—	—	587	—	—	589
Common Stock Repurchases, Excise Tax	—	—	—	—	23	—	—	—	23
Net Income	—	—	—	—	—	—	1,812	—	1,812
Amazon Warrants	252,869	—	—	—	—	1,867	—	—	1,867
Stock-based Compensation	—	—	—	—	—	1,570	—	—	1,570
Other Comprehensive Loss	—	—	—	—	—	—	—	(16)	(16)
June 30, 2024	3,666,614	59,150,089	$ 592	6,343,006	$ (105,914)	$ 521,036	$ 131,354	$ (217)	$ 546,851
Stock Issued for Stock-Based Awards	—	132,749	1	—	—	212	—	—	213
Common Stock Repurchases, Excise Tax	—	—	—	—	15	—	—	—	15
Net Income	—	—	—	—	—	—	2,342	—	2,342
Amazon Warrants	189,652	—	—	—	—	1,400	—	—	1,400
Stock-based Compensation	—	—	—	—	—	1,490	—	—	1,490
Other Comprehensive Income	—	—	—	—	—	—	—	235	235
September 30, 2024	3,856,266	59,282,838	$ 593	6,343,006	$ (105,899)	$ 524,138	$ 133,696	$ 18	$ 552,546

See accompanying Notes to Condensed Consolidated Financial Statements

SUN COUNTRY AIRLINES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Net Income	$ 44,664	$ 39,467
Adjustments to reconcile Net Income to Cash Provided by Operating Activities:		
Depreciation and Amortization	74,459	71,194
Deferred Income Taxes	12,726	10,414
Other, net	4,032	7,409
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(9,581)	5,947
Inventory	(1,928)	(3,254)
Prepaid Expenses	(4,306)	2,597
Lessor Maintenance Deposits	(10,400)	(12,766)
Other Assets	(4,706)	(1,683)
Accounts Payable	(4,403)	(8,544)
Accrued Transportation Taxes	(4,304)	(3,363)
Air Traffic Liabilities	(16,255)	(26,458)
Loyalty Program Liabilities	44	446
Operating Lease Obligations	(2,436)	(1,454)
Other Liabilities	595	(5,649)
Net Cash Provided by Operating Activities	78,201	74,303
Cash Flows Provided by Investing Activities:		
Purchases of Property & Equipment	(29,140)	(42,615)
Proceeds from the Sale of Property & Equipment	16,233	10,616
Purchases of Investments	(33,610)	(55,655)
Proceeds from the Maturities of Investments	73,479	107,750
Other, net	198	842
Net Cash Provided by Investing Activities	27,160	20,938
Cash Flows Used in Financing Activities:		
Common Stock Repurchases	(20,015)	(11,493)
Proceeds from Borrowings	54,000	10,000
Repayment of Finance Lease Obligations	(15,010)	(26,249)
Repayment of Borrowings	(80,023)	(60,776)
Tax Receivable Agreement Payment	(10,525)	(3,350)
Other, net	573	387
Net Cash Used in Financing Activities	(71,000)	(91,481)
Net Increase in Cash, Cash Equivalents and Restricted Cash	34,361	3,760
Cash, Cash Equivalents and Restricted Cash--Beginning of the Period	100,471	63,680
Cash, Cash Equivalents and Restricted Cash--End of the Period	$ 134,832	$ 67,440
Non-cash transactions:		
Aircraft Acquired under Finance Lease	$ —	$ 40,116
Aircraft Acquired from the Exercise of Finance Lease Purchase Option, net of Accumulated Depreciation	$ —	$ 11,634
Maintenance Rights Asset Capitalized into Aircraft and Flight Equipment upon End of Lease	$ 4,697	$ —
Maintenance Rights Asset Converted to Accounts Receivable upon End of Lease	$ 3,982	$ —
Changes to Finance Lease Assets due to Lease Modifications	$ —	$ 6,513

The following provides a reconciliation of Cash, Cash Equivalents and Restricted Cash to the amounts reported on the Condensed Consolidated Balance Sheets:

	September 30, 2025	September 30, 2024
Cash and Cash Equivalents	$ 111,834	$ 56,791
Restricted Cash	22,998	10,649
Total Cash, Cash Equivalents and Restricted Cash	$ 134,832	$ 67,440

See accompanying Notes to Condensed Consolidated Financial Statements

1. BASIS OF PRESENTATION

Sun Country Airlines Holdings, Inc. (together with its consolidated subsidiaries, "Sun Country" or the "Company") is the parent company of Sun Country, Inc., which is a certificated air carrier providing scheduled passenger service, air cargo service, charter air transportation and related services.

The Company has prepared the unaudited Condensed Consolidated Financial Statements according to U.S. Generally Accepted Accounting Principles (“GAAP”) and has included the accounts of Sun Country Airlines Holdings, Inc. and its subsidiaries. Certain information and footnote disclosures normally included in the audited annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for Form 10-Q. Therefore, the accompanying unaudited Condensed Consolidated Financial Statements of Sun Country Airlines Holdings, Inc. should be read in conjunction with the Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC ("2024 10-K"). These unaudited Condensed Consolidated Financial Statements reflect all normal recurring adjustments that are necessary for the fair presentation of the Company’s financial position, results of operations, and cash flows for the respective periods presented. All material intercompany balances and transactions have been eliminated in consolidation.

The preparation of financial statements in accordance with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Due to impacts from seasonal variations in the demand for air travel, the volatility of aircraft fuel prices, the impact of macroeconomic conditions, and other factors, operating results for the nine months ended September 30, 2025 are not necessarily indicative of operating results for other interim periods or for the full year ending December 31, 2025.

Recently Issued Accounting Standards

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires, among other disclosures, greater disaggregation of information, the use of certain categories in the rate reconciliation, and the disaggregation of income taxes paid by jurisdiction. The ASU is effective for public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company intends to adopt this standard retrospectively within its Annual Report on Form 10-K for the year ended December 31, 2025. Upon adoption of this ASU, the Company will include the incremental disclosures in the footnotes to its Consolidated Financial Statements, as required.

2. REVENUE

Sun Country is a certificated air carrier generating Operating Revenues from Passenger (consisting of Scheduled Service, Charter, and Ancillary), Cargo and Other revenue. Scheduled Service revenue mainly consists of base fares. Charter revenue is primarily generated through service provided to the U.S. Department of Defense ("DoD"), collegiate and professional sports teams, and casinos. Ancillary revenue consists of revenue earned from air travel-related services, such as: baggage fees, seat selection fees, other fees and on-board sales. Cargo consists of revenue earned from flying cargo aircraft for Amazon.com Services, Inc. (together with its affiliates, “Amazon”) under the Amended and Restated Air Transportation Services Agreement (the “A&R ATSA”). Other revenue consists primarily of revenue from services in connection with Sun Country Vacations products, rental revenue related to certain transactions where the Company serves as a lessor, and revenue for the brand and marketing performance obligation related to the Company's co-branded credit card program. The Company recognized rental revenue of $7,135 and $10,092, during the three months ended September 30, 2025 and 2024, respectively; and $26,751 and $29,240 during the nine months ended September 30, 2025 and 2024, respectively.

(Dollars in thousands, except per share and share amounts)

In June 2024, the Company entered into the A&R ATSA with Amazon that increased the number of Boeing 737-800 cargo aircraft that Sun Country operates on behalf of Amazon from 12 to 20 in 2025. For more information on the A&R ATSA, see Note 2, "Basis of Presentation and Summary of Significant Accounting Policies" included within Part II, Item 8 of the 2024 10-K. During the nine months ended September 30, 2025, the Company received and placed in-service all eight additional cargo aircraft under the A&R ATSA.

In March 2025, the Company entered into a Credit Card Program Agreement for a new co-branded credit card program ("Credit Card Program"). The Credit Card Program launched in the third quarter of 2025. Upon launch of the program, the Company received a one-time payment of $1,016, which was recorded as a contract liability. The one-time payment will be amortized into Other Revenue on a straight-line basis over the term of the agreement. Subject to certain exceptions, the Credit Card Program has a term of seven years following its launch.

The significant categories comprising Operating Revenues are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Scheduled Service	$ 76,746	$ 83,784	$ 308,406	$ 313,056
Charter	58,673	50,769	167,636	149,090
Ancillary	65,679	73,211	225,612	236,677
Passenger	201,098	207,764	701,654	698,823
Cargo	44,023	29,165	106,983	78,560
Other	10,417	12,541	37,171	37,951
Total Operating Revenues	$ 255,538	$ 249,470	$ 845,808	$ 815,334

The Company attributes and measures its Operating Revenues by geographic region as defined by the U.S. Department of Transportation ("DOT") for airline reporting based upon the origin of each passenger and cargo flight segment.

The Company’s operations are highly concentrated in the U.S., but include service to many international locations, primarily consisting of scheduled service to Latin America and military charter service to various international destinations.

Total Operating Revenues by geographic region are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Domestic	$ 251,698	$ 245,722	$ 809,976	$ 783,834
Latin America	3,840	3,748	35,733	31,500
Other	—	—	99	—
Total Operating Revenues	$ 255,538	$ 249,470	$ 845,808	$ 815,334

(Dollars in thousands, except per share and share amounts)

Contract Balances

The Company's contract assets primarily relate to costs incurred to prepare the Amazon cargo aircraft for service under the original ATSA and the A&R ATSA, as well as warrants that have vested and will be amortized against Cargo revenue over the remaining term of the A&R ATSA. The balances are included in Other Current Assets and Other Assets on the Condensed Consolidated Balance Sheets.

The Company's contract liabilities are primarily comprised of: 1) ticket sales for transportation that have not yet been provided (reported as Air Traffic Liabilities on the Condensed Consolidated Balance Sheets), 2) outstanding loyalty points that may be redeemed for future travel and other non-air travel awards (reported as Loyalty Program Liabilities on the Condensed Consolidated Balance Sheets), 3) the Amazon Deferred Up-front Payment received under the original ATSA (reported within Other Current Liabilities and Other Long-term Liabilities on the Condensed Consolidated Balance Sheets), and 4) a one-time payment received upon launch of the co-branded Credit Card Program (reported within Other Current Liabilities and Other Long-term Liabilities on the Condensed Consolidated Balance Sheets).

Contract Assets and Liabilities are as follows:

	September 30, 2025	December 31, 2024
Contract Assets		
Amazon Contract	$ 11,752	$ 4,135
Total Contract Assets	$ 11,752	$ 4,135
Contract Liabilities		
Air Traffic Liabilities	$ 144,430	$ 160,686
Loyalty Program Liabilities	14,645	14,601
Amazon Contract	1,773	1,612
Credit Card Program	1,013	—
Total Contract Liabilities	$ 161,861	$ 176,899

The balance in the Air Traffic Liabilities fluctuates with seasonal travel patterns. Most tickets can be purchased no more than 12 months in advance, therefore any revenue associated with tickets sold for future travel will be recognized within that timeframe. For the nine months ended September 30, 2025, $155,471 of revenue was recognized in Passenger revenue that was included in the Air Traffic Liabilities as of December 31, 2024.

Loyalty Program

The Sun Country Rewards program provides loyalty awards to program members based on accumulated loyalty points. The Company records a liability for loyalty points earned by passengers under the Sun Country Rewards program using two methods: 1) a liability for points that are earned by passengers on purchases of the Company's services is established by deferring revenue based on the redemption value, net of estimated loyalty points that will expire unused, or breakage; and 2) a liability for points attributed to loyalty points issued to the Company's co-branded credit card holders is established by deferring a portion of payments received from the Company's co-branded agreement. The balance of the Loyalty Program Liabilities fluctuates based on seasonal patterns, which impacts the volume of loyalty points awarded through travel or issued to co-branded credit card and other partners (deferral of revenue) and loyalty points redeemed (recognition of revenue). Due to these reasons, the timing of loyalty point redemptions can vary significantly.

(Dollars in thousands, except per share and share amounts)

Changes in the Loyalty Program Liabilities are as follows:

	2025	2024
Balance – January 1	$ 14,601	$ 13,737
Loyalty Points Earned	6,711	6,573
Loyalty Points Redeemed [(1) (2)]	(6,667)	(6,128)
Balance – September 30	$ 14,645	$ 14,182

(1) Loyalty points are combined in one homogenous pool, which includes both air and non-air travel awards, and are not separately identifiable. As such, the revenue recognized is comprised of points that were part of the Loyalty Program Liabilities balance at the beginning of the period, as well as points that were earned during the period.

(2) Includes Other Deferred Loyalty payments, net of the amount earned.

3. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net Income	$ 1,552	$ 2,342	$ 44,664	$ 39,467
Denominator:				
Weighted Average Common Shares Outstanding - Basic	53,034,859	52,876,339	53,198,723	52,866,797
Dilutive effect of Stock Options, RSUs and Warrants	1,647,305	1,904,333	1,789,475	2,123,640
Weighted Average Common Shares Outstanding - Diluted	54,682,164	54,780,672	54,988,198	54,990,437
Anti-dilutive effect of Stock Options, RSUs and Warrants excluded from calculation of Dilutive effect	5,798,387	4,805,638	3,961,969	4,631,203
Basic earnings per share	$ 0.03	$ 0.04	$ 0.84	$ 0.75
Diluted earnings per share	$ 0.03	$ 0.04	$ 0.81	$ 0.72

(Dollars in thousands, except per share and share amounts)

4. AIRCRAFT

As of September 30, 2025, Sun Country's fleet consisted of 70 Boeing 737-NG aircraft, comprised of 65 Boeing 737-800s and five Boeing 737-900ERs.

The following tables summarize the Company's aircraft fleet activity for the nine months ended September 30, 2025 and 2024, respectively:

	December 31, 2024	Additions	Reclassifications	Removals	September 30, 2025
Passenger:					
Owned	34	—	1	(1)	34
Finance leases	11	—	—	—	11
Sun Country Airlines' Fleet	45	—	1	(1)	45
Cargo:					
Aircraft Operated for Amazon	12	8	—	—	20
Other:					
Owned Aircraft Held for Operating Lease	4	—	(1)	—	3
Subleased Aircraft (1)	2	—	—	—	2
Total Aircraft	63	8	—	(1)	70

	December 31, 2023	Additions	Reclassifications	Removals	September 30, 2024
Passenger:					
Owned	29	1	1	—	31
Finance leases	13	1	(1)	—	13
Sun Country Airlines' Fleet	42	2	—	—	44
Cargo:					
Aircraft Operated for Amazon	12	—	—	—	12
Other:					
Owned Aircraft Held for Operating Lease	5	—	—	—	5
Subleased Aircraft (1)	1	1	—	—	2
Total Aircraft	60	3	—	—	63

(1) The head leases associated with these subleases are classified as finance leases.

During the nine months ended September 30, 2025, the Company received and placed in-service all eight additional cargo aircraft under the A&R ATSA. During the nine months ended September 30, 2025, amendments were executed to extend the lease expiry terms for three Owned Aircraft Held for Operating Lease, which now expire over various dates through the fourth quarter of 2026. During the nine months ended September 30, 2025, an amendment was executed to extend the lease expiry terms for one of the Company's subleased aircraft, which now expires in the second quarter of 2026. During the nine months ended September 30, 2025, the Company retired one owned aircraft. Of the 37 Owned aircraft and Owned Aircraft Held for Operating Lease as of September 30, 2025, 31 aircraft were financed, five aircraft have been pledged to support the ability to efficiently utilize the Company's four-year $75,000 revolving credit facility (“Revolving Credit Facility”) entered into during March 2025, and one aircraft was unencumbered. See Note 5 for more information on the Company's Revolving Credit Facility.

(Dollars in thousands, except per share and share amounts)

Upon acquisition of the Owned Aircraft held for Operating Lease in March 2023, the Company recognized a Maintenance Rights Asset associated with the acquired leases. During the three months ended June 30, 2025, the Company accepted delivery one of the Owned Aircraft Held for Operating Lease that was previously leased to an unaffiliated airline. Based on the maintenance condition of the one aircraft returned in 2025, the Maintenance Rights Asset settlement resulted in capitalized asset improvements of $4,697 and cash received from the lessee in excess of the Maintenance Rights Asset totaling $2,716. The cash received for end of lease compensation in excess of the Maintenance Rights Asset was recognized within Other Revenue in the Company’s Condensed Consolidated Statement of Operations during the three months ended June 30, 2025. The aircraft was placed in-service as of September 30, 2025.

During the nine months ended September 30, 2024, the Company acquired one incremental aircraft and took control of two aircraft through finance lease arrangements, one of which was subsequently subleased to an unaffiliated airline. Further, the Company purchased one aircraft previously classified as a finance lease.

Depreciation and amortization expense on aircraft are as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
Aircraft Status	**Expense Type**	**2025**	**2024**	**2025**	**2024**
Owned	Depreciation	$ 14,843	$ 14,011	$ 43,736	$ 42,519
Finance Leased	Amortization	5,206	5,666	15,617	16,833
		$ 20,049	$ 19,677	$ 59,353	$ 59,352

5. DEBT

Credit Facilities

In March 2025, the Company executed a new $75,000 Revolving Credit Facility with a group of lenders. The new Revolving Credit Facility replaces the Company's previous $25,000 revolving credit facility. The interest rate on borrowings is determined using a base rate plus an applicable margin of 2.5%. In addition, there is a commitment fee on the unused Revolving Credit Facility of 0.6%. The Revolving Credit Facility is guaranteed by the Company and secured by a pool of collateral. Accordingly, the Company pledged certain assets as collateral, including certain previously unencumbered aircraft, to support the ability to efficiently utilize the Revolving Credit Facility. Available funds from the Revolving Credit Facility can be used for general corporate purposes. The Revolving Credit Facility includes financial covenants that require the Company to maintain: 1) minimum liquidity, as defined within the agreement, of not less than $55,000, 2) a minimum adjusted EBITDAR of $110,000 for any four consecutive fiscal quarters and 3) a minimum ratio of the borrowing base of the collateral to outstanding obligations under the Revolving Credit Facility of not less than 1.0 to 1.0. The Company was in compliance with these financial covenants as of September 30, 2025. As of September 30, 2025, the Company had $75,000 of financing available through the Revolving Credit Facility.

Long-term Debt

2025 Term Loan Facility

In September 2025, the Company executed a term loan facility with a face amount of $108,000 ("2025 Term Loan Facility") for the purpose of refinancing the Company's five Boeing 737-900ER aircraft, of which three are on lease to an unaffiliated airline. The Company's five Boeing 737-900ERs are pledged as collateral. During the three months ended September 30, 2025, the Company drew $54,000 from the 2025 Term Loan Facility. The proceeds were used to repay the remaining $20,953 of the term loan credit facility executed in March 2023 ("2023 Term Loan Credit Facility") with the remainder to be used for general corporate purposes. The 2025 Term Loan Facility is repaid quarterly through September 2032, with the remaining balance due and payable in a single payment upon maturity.

The fixed interest rate on the 2025 Term Loan Facility is 5.98%, which was determined using a base rate plus an applicable margin of 2.60%. During the three months ended September 30, 2025, the Company recorded $1,059 in debt issuance costs associated with the 2025 Term Loan Facility. As of September 30, 2025, the Company had $54,000 of financing available through the 2025 Term Loan Facility. All remaining financing through the 2025 Term Loan Facility must be drawn by December 19, 2025.

2023 Term Loan Credit Facility

During the three months ended March 31, 2023, the Company executed the 2023 Term Loan Credit Facility with a face amount of $119,200 for the purpose of financing the initial acquisition of five Boeing 737-900ER aircraft. On the acquisition date, all five aircraft were on lease to an unaffiliated airline. The loan was repaid monthly. During the lease term, payments collected from the lessee were applied directly to the repayment of principal and interest on the 2023 Term Loan Credit Facility. The Owned Aircraft Held for Operating Lease, as well as the related lease payments received from the lessee, are pledged as collateral. In December 2024, the Company made a partial repayment of $60,000 on the 2023 Term Loan Credit Facility using proceeds from the reissued Class C trust certificates Series 2019-1.

During the three months ended September 30, 2025, the Company repaid the outstanding balance of $20,953 of the 2023 Term Loan Credit Facility in full using proceeds received from the 2025 Term Loan Facility. The Company recorded a $391 loss on extinguishment of debt during the three months ended September 30, 2025 in connection with repayment of the 2023 Term Loan Credit Facility, which represents the write-off of the remaining unamortized deferred financing costs.

Pass-Through Trust Certificates

During March 2022, the Company arranged for the issuance of Class A and Class B certificates Series 2022-1 (the "2022-1 EETC") in an aggregate face amount of $188,277 for the purpose of financing or refinancing 13 aircraft. The Company is required to make bi-annual principal and interest payments each March and September, through March 2031. These notes bear interest at an annual rate between 4.84% and 5.75%. The weighted average interest rate was 5.04% as of September 30, 2025.

In December 2019, the Company arranged for the issuance of Class A, Class B and Class C trust certificates Series 2019-1 (the “2019-1 EETC”), in an aggregate face amount of $248,587 for the purpose of financing or refinancing 13 aircraft, which was completed in 2020. The Company is required to make bi-annual principal and interest payments each June and December, through December 2027.

In December 2024, the Company reissued Class C trust certificates from the 2019-1 EETC, which had previously been repaid, in an aggregate face amount of $60,000 and concurrently applied the proceeds to repay a portion of the 2023 Term Loan Credit Facility. The reissued Class C trust certificates had no impact on the bi-annual payment schedule or the term of the 2019-1 EETC. The 2019-1 EETC notes bear interest at an annual rate between 4.13% and 7.10%. The weighted average interest rate was 5.43% as of September 30, 2025.

(Dollars in thousands, except per share and share amounts)

Long-term Debt includes the following:

	September 30, 2025	December 31, 2024
2019-1 EETC (see terms and conditions above)	$ 131,811	$ 158,510
2022-1 EETC (see terms and conditions above)	118,288	138,532
2023 Term Loan Credit Facility (see terms and conditions above)	—	33,080
2025 Term Loan Facility (see terms and conditions above)	54,000	—
Total Debt	304,099	330,122
Less: Unamortized debt issuance costs	(2,809)	(3,000)
Less: Current Maturities of Long-term Debt, net	(74,650)	(87,579)
Total Long-term Debt, net	$ 226,640	$ 239,543

Future maturities of the outstanding Debt are as follows:

	Debt Principal Payments	Amortization of Debt Issuance Costs	Net Debt
Remainder of 2025	$ 31,687	$ (278)	$ 31,409
2026	63,363	(912)	62,451
2027	90,556	(699)	89,857
2028	24,646	(364)	24,282
2029	32,262	(263)	31,999
Thereafter	61,585	(293)	61,292
Total as of September 30, 2025	$ 304,099	$ (2,809)	$ 301,290

The fair value of Debt was $293,647 as of September 30, 2025 and $311,103 as of December 31, 2024. The fair value of the Company’s debt was based on the discounted amount of future cash flows using the Company’s end-of-period estimated incremental borrowing rate for similar obligations. The estimates were primarily based on Level 3 inputs.

(Dollars in thousands, except per share and share amounts)

6. INVESTMENTS

A summary of debt securities by major security type:

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-Sale Securities: [1]				
Municipal Debt Securities	$ 1,352	$ 4	$ —	$ 1,356
Corporate Debt Securities	38,818	52	(19)	38,851
U.S. Government Agency Securities	17,683	6	(1)	17,688
Total	$ 57,853	$ 62	$ (20)	$ 57,895

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-Sale Securities: [1]				
Corporate Debt Securities	$ 53,452	$ 22	$ (40)	$ 53,434
U.S. Government Agency Securities	44,303	2	(103)	44,202
Total	$ 97,755	$ 24	$ (143)	$ 97,636

(1) The Company also holds Certificates of Deposit that are included in Investments on the Condensed Consolidated Balance Sheets totaling $6,496 and $6,417 as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025, the unrealized losses were the result of changes in market interest rates and were not the result of a deterioration in the credit quality of the securities. As of September 30, 2025, the Company expects any unrealized losses to be recoverable prior to the investment's conversion to cash.

7. FAIR VALUE MEASUREMENTS

The following table summarizes the assets measured at fair value on a recurring basis:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 96,915	$ 14,919	$ —	$ 111,834
Available-for-Sale Securities:				
Municipal Debt Securities	—	1,356	—	1,356
Corporate Debt Securities	—	38,851	—	38,851
U.S. Government Agency Securities	—	17,688	—	17,688
Total Available-for-Sale Securities	—	57,895	—	57,895
Certificates of Deposit	6,496	—	—	6,496
Total Assets Measured at Fair Value on a Recurring Basis	$ 103,411	$ 72,814	$ —	$ 176,225

(Dollars in thousands, except per share and share amounts)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 83,219	$ —	$ —	$ 83,219
Available-for-Sale Securities:				
Corporate Debt Securities	—	53,434	—	53,434
U.S. Government Agency Securities	—	44,202	—	44,202
Total Available-for-Sale Securities	—	97,636	—	97,636
Certificates of Deposit	6,417	—	—	6,417
Total Assets Measured at Fair Value on a Recurring Basis	$ 89,636	$ 97,636	$ —	$ 187,272

8. INCOME TAXES

The Company's effective tax rate for the three and nine months ended September 30, 2025 was 28.3% and 24.1%, respectively. The Company's effective tax rate for the three and nine months ended September 30, 2024 was 22.0% and 25.0%, respectively. The effective tax rate represents a blend of federal and state taxes and includes the impact of certain nondeductible or nontaxable items. The effective tax rate in both periods was impacted by permanent stock compensation items.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The Company's effective tax rate for 2025 is not expected to materially change as a result of the legislation.

Tax Receivable Agreement

The total Tax Receivable Agreement ("TRA") balance as of September 30, 2025 and December 31, 2024 was $87,169 and $97,694, of which $1,192 and $10,325 was current, respectively. The TRA liability is an estimate and actual amounts payable and/or the timing of TRA payments could differ from this estimate. For example, changes to full year taxable income, as well as changes in tax laws may impact the timing of TRA liability payments. The decrease in the current portion of the TRA balance is primarily due to the OBBBA enacted on July 4, 2025. During the nine months ended September 30, 2025 and 2024, the Company made payments of $10,525 and $3,350, respectively, to the pre-IPO stockholders (the “TRA holders”), which includes certain members of the Company's management and certain members of the Company's Board of Directors. The payment is included within Financing Activities on the Condensed Consolidated Statements of Cash Flows. Payments will be made in future periods as attributes that existed at the time of the IPO (the “Pre-IPO Tax Attributes”) are utilized.

9. SPECIAL ITEMS, NET

Special Items, net reflects expenses, or credits to expense, that are not representative of our ongoing costs for the periods presented and may vary from period to period in nature, frequency, and amount.

In March 2025, the Company's flight attendants, represented by the International Brotherhood of Teamsters, ratified a new five-year collective bargaining agreement. Upon ratification of the new agreement, eligible flight attendants became entitled to a one-time ratification bonus. Eligibility requirements stipulate that flight attendants must be on the seniority list as of the ratification date, have completed probation, and hold an active status in order to receive the bonus payment. Certain portions of the ratification bonus will be paid in future periods as flight attendants on the seniority list as of the ratification date complete their probationary period or change their status from inactive to active. Ratification bonuses were paid to all eligible flight attendants during the nine months ended September 30, 2025, per the collective bargaining agreement. The Company recognized ratification bonuses of $26 and $1,874, including $2 and $144 of payroll-related tax expense, for the three and nine months ended September 30, 2025, respectively. These items were included within Special Items, net on the Company's Condensed Consolidated Statements of Operations.

10. STOCKHOLDERS' EQUITY

Equity Transactions

Common Stock Repurchases

The Company may purchase shares of its Common Stock on a discretionary basis from time-to-time through open market repurchases, privately negotiated transactions, accelerated share repurchase, or other means, including through Rule 10b5-1 trading plans.

During the three months ended March 31, 2025, the Company announced the commencement of a secondary public offering of 6,346,105 shares of its Common Stock by the SCA Horus Stockholder. Upon completion of the secondary public offering, the SCA Horus Stockholder did not own any shares of the Company’s Common Stock. The Company did not receive any of the proceeds from the offering. The Company received authorization from its Board of Directors to repurchase up to $10,000 of its Common Stock in connection with this offering. The underwriters agreed to sell to the Company, and the Company agreed to purchase up to $10,000 of the Company's Common Stock from the underwriters equal to the price at which the underwriter purchased the shares from the SCA Horus Stockholder. As part of this transaction, the Company repurchased 630,914 shares of its Common Stock, for a total cost of $10,000, or an average price of $15.85 per share. The Company incurred offering expenses of $481 in conjunction with the secondary public offering.

During the three months ended June 30, 2025, the Company's Board of Directors authorized $25,000 to repurchase shares of the Company's Common Stock. During the three months ended September 30, 2025, the Company repurchased 843,107 shares of its Common Stock at a total cost of $10,015, inclusive of commissions paid, or an average price of $11.88 per share. The repurchases were open market purchases. As of September 30, 2025, there was $15,000 remaining of authorization from the Company's Board of Directors to repurchase shares of the Company's Common Stock.

During the nine months ended September 30, 2024, the Company repurchased 755,284 shares of its Common Stock at a total cost of $11,493, inclusive of commissions paid, or an average price of $15.22 per share. The repurchases were open market purchases.

Amazon Agreement

On December 13, 2019, the Company signed a six-year contract with Amazon to provide cargo services under the ATSA. In connection with the ATSA, the Company issued warrants to Amazon to purchase an aggregate of up to 9,482,606 shares of common stock at an exercise price of approximately $15.17 per share. During the nine months ended September 30, 2025 and 2024, 885,042 and 632,173 warrants vested in each respective period. As of September 30, 2025 and 2024, the cumulative vested warrants held by Amazon were 4,994,177 and 3,856,266, respectively. The exercise period for these warrants extends through the eighth anniversary of the issue date. No incremental warrants were issued, nor was the original warrant agreement modified, upon the signing of the A&R ATSA.

11. COMMITMENTS AND CONTINGENCIES

The Company has contractual obligations and commitments primarily with regard to lease arrangements, repayment of debt (see Note 5), payments under the TRA (see Note 8), and probable future purchases of aircraft.

The Company is subject to an audit by the Internal Revenue Service (“IRS”) related to the collection of federal excise taxes on optional passenger seat selection charges covering the period of October 1, 2021 through June 30, 2023. During 2024, the Company received an assessment of approximately $2,700 from the IRS related to the results of the audit. As of September 30, 2025, the Company has appealed the results of the audit through a formal protest with the IRS and there has been no further change in status on this matter. The Company believes a loss in this matter is not probable and has not recognized a loss contingency as of September 30, 2025.

The Company is subject to various legal proceedings in the normal course of business and expenses legal costs as incurred. Management does not believe these proceedings will have a materially adverse effect on the Company.

12. OPERATING SEGMENTS

The Company has two operating and reportable segments: Passenger and Cargo, which are determined by the services provided and fleet utilized. The Chief Operating Decision Maker ("CODM") makes resource allocation decisions with the objective of generating high returns and margins and mitigating the seasonality of the Company’s route network. Operating Income is the measure of segment profit that is the most consistent with the amounts presented in the Company’s Condensed Consolidated Financial Statements, as well as the measure the CODM uses to assess segment performance. The accounting policies for the Company’s reportable segments are consistent with those described in Note 2, "Basis of Presentation and Summary of Significant Accounting Policies" included within Part II, Item 8 of the 2024 10-K. There are no intercompany transactions between the Company’s reportable segments.

The following tables present financial information for the Company’s two operating segments: Passenger and Cargo. Certain non-fuel operating expenses are allocated between Passenger and Cargo based on metrics such as block hours, fleet count and departures, which best align with the nature of the respective expense. Other Operating, net includes crew and other employee travel, interrupted trip expenses, information technology, property taxes and insurance, including hull-liability insurance, supplies, legal and other professional fees, facilities and all other administrative and operational overhead expenses. The CODM does not consider Interest Income, Interest Expense, and Other Income, net, in assessing the financial performance of its operating segments. Collectively, these items are included in reconciling reporting segment financial amounts to the consolidated financial amounts.

Nearly all of the Company’s long-lived assets are associated with the Passenger operating segment. Therefore, predominately all depreciation and amortization expense is associated with the Passenger operating segment. Substantially all the Company’s tangible assets are located in the U.S. The Company's Aircraft and Flight equipment are mobile across geographic markets. As a result, assets by segment are not reviewed by the CODM and have not been presented herein.

(Dollars in thousands, except per share and share amounts)

The following table presents financial information for the Company's two segments.

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Passenger	Cargo	Total	Passenger	Cargo	Total
Operating Revenues	$ 211,515	$ 44,023	$ 255,538	$ 220,305	$ 29,165	$ 249,470
Operating Expenses:						
Aircraft Fuel	48,464	119	48,583	54,701	36	54,737
Salaries, Wages, and Benefits	63,332	29,761	93,093	62,317	18,602	80,919
Maintenance	12,349	5,774	18,123	12,171	3,802	15,973
Sales and Marketing	6,982	—	6,982	7,748	—	7,748
Depreciation and Amortization	24,678	5	24,683	23,749	5	23,754
Ground Handling	11,467	—	11,467	11,563	5	11,568
Landing Fees and Airport Rent	16,600	211	16,811	15,829	150	15,979
Special Items, net	26	—	26	—	—	—
Other Operating, net	17,898	7,970	25,868	21,534	4,876	26,410
Total Operating Expenses	201,796	43,840	245,636	209,612	27,476	237,088
Operating Income	$ 9,719	$ 183	9,902	$ 10,693	$ 1,689	12,382
Interest Income			1,452			1,659
Interest Expense			(9,185)			(11,049)
Other, net			(3)			12
Income Before Income Tax			$ 2,166			$ 3,004

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Passenger	Cargo	Total	Passenger	Cargo	Total
Operating Revenues	$ 738,825	$ 106,983	$ 845,808	$ 736,774	$ 78,560	$ 815,334
Operating Expenses:						
Aircraft Fuel	163,550	188	163,738	187,185	44	187,229
Salaries, Wages, and Benefits	206,992	68,503	275,495	190,413	52,103	242,516
Maintenance	41,130	14,105	55,235	39,428	10,701	50,129
Sales and Marketing	25,378	—	25,378	26,819	—	26,819
Depreciation and Amortization	74,445	14	74,459	71,179	15	71,194
Ground Handling	34,227	—	34,227	32,076	14	32,090
Landing Fees and Airport Rent	48,084	531	48,615	43,980	451	44,431
Special Items, net	1,874	—	1,874	—	—	—
Other Operating, net	64,698	19,679	84,377	65,929	15,074	81,003
Total Operating Expenses	660,378	103,020	763,398	657,009	78,402	735,411
Operating Income	$ 78,447	$ 3,963	82,410	$ 79,765	$ 158	79,923
Interest Income			4,960			5,907
Interest Expense			(28,022)			(33,238)
Other, net			(488)			55
Income Before Income Tax			$ 58,860			$ 52,647

13. SUBSEQUENT EVENTS

The Company evaluated subsequent events for the period from the Balance Sheet date through October 30, 2025, the date that the Condensed Consolidated Financial Statements were available to be issued.

***

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise indicated, the terms "Sun Country," "we," "us" and "our" refer to Sun Country Airlines Holdings, Inc., and its subsidiaries.

Forward-Looking Statements

The following discussion and analysis presents factors that had a material effect on our results of operations during the nine months ended September 30, 2025 and 2024. Also discussed is our financial position as of September 30, 2025 and December 31, 2024. This section should be read in conjunction with our unaudited Condensed Consolidated Financial Statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited Consolidated Financial Statements and related notes and discussion under the heading, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 10-K. This discussion contains forward-looking statements that involve risk, assumptions and uncertainties, such as statements of our plans, objectives, expectations, intentions and forecasts. Our actual results and the timing of selected events could differ materially from those discussed in these forward-looking statements as a result of several factors, including those set forth under the section of this report titled, "Risk Factors" and elsewhere in this report. You should carefully read the "Risk Factors" included in our 2024 10-K to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements.

Business Overview

Sun Country is a new breed of hybrid low-cost air carrier that dynamically and synergistically deploys shared resources across our Passenger and Cargo segments, and within our Passenger segment, across our Scheduled Service and Charter Service businesses. By doing so, we believe we are able to generate high growth, high margins and strong cash flows with greater resilience than other passenger airlines. Based in Minnesota, we focus on serving leisure and visiting friends and relatives ("VFR") passengers, Charter customers and providing crew, maintenance and insurance ("CMI") service to Amazon, with flights throughout the U.S. and to destinations in Canada, Mexico, Central America and the Caribbean. We share resources, such as flight crews, across our Scheduled Service, Charter and Cargo business lines with the objective of generating high returns and margins and mitigating the seasonality of our route network. We optimize capacity using an agile peak demand scheduling strategy which aims to shift flying to markets during periods of peak demand and away from markets during periods of low demand. We believe this flexible business model provides greater resiliency to economic and industry downturns than a traditional scheduled service carrier. This strategy has been implemented and executed by an experienced management team with deep knowledge of the industry.

In March 2025, we entered into a Credit Card Program Agreement for a new co-branded credit card program ("Credit Card Program"). The Credit Card Program launched in the third quarter of 2025. Subject to certain exceptions, the Credit Card Program has a term of seven years following its launch.

For more information on our business and strategic advantages, see the "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections within Part I, Item 1 and Part II, Item 7, respectively, in our 2024 10-K.

Operations in Review

We believe a key component of our success is establishing Sun Country as a high growth, low-cost carrier in the U.S. by attracting customers with low fares and garnering repeat business by delivering a high-quality passenger experience, offering state-of-the-art interiors, complimentary streaming of in-flight entertainment to passenger devices, seat reclining and seat-back power in all our aircraft.

The demand for air travel services has historically been affected by U.S. and global economic conditions, or other geopolitical events. Our diversified business model, which includes a focus on leisure and VFR passengers, Charter and Cargo service, all primarily within the U.S., is unique in the airline sector and helps mitigate the impact of cyclical, economic, and industry downturns on our business when compared with other large U.S. passenger airlines. For example, most of our Charter contracts are non-cyclical because these customers still fly during normal economic downturns, and our casino contracts are long-term in nature. Further, our crew can be utilized by flying Cargo service in periods when the Passenger business is less profitable. Our business model is flexible, which gives us the ability to adjust our services in response to market conditions and is intended to produce the highest possible returns for Sun Country.

Certain accounting estimates and assumptions used in the preparation of our Condensed Consolidated Financial Statements involve financial projections or depend on factors that are inherently uncertain and challenging to estimate during periods of economic uncertainty. Should the current economic uncertainty persist or worsen, the Company may need to reevaluate these estimates and assumptions, potentially resulting in a material impact on the Company's financial position, assets, or earnings.

In June 2024, the Company entered into the A&R ATSA with Amazon that increased the number of Boeing 737-800 cargo aircraft that we operate on behalf of Amazon from 12 to 20 in 2025. During the nine months ended September 30, 2025, the Company received and placed in-service all eight additional cargo aircraft under the A&R ATSA. In the near term, the increase in aircraft we operate on behalf of Amazon will result in more resources being allocated to the Cargo business. This aligns with our strategy of long-term flexibility and supports our ability to mitigate the impact of cyclical, economic, and industry downturns on our business.

Components of Operations

For a more detailed discussion on the nature of transactions included in the separate line items of our Condensed Consolidated Statement of Operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in our 2024 10-K.

(Dollars in thousands, except per share amounts)

Operating Statistics

	Three Months Ended September 30, 2025 [1]				Three Months Ended September 30, 2024 [1]			
	Scheduled Service	Charter	Cargo	Total	Scheduled Service	Charter	Cargo	Total
Departures [2]	6,360	2,976	4,864	14,345	7,259	2,809	3,519	13,730
Block hours [2]	19,078	5,963	11,977	37,554	21,416	5,366	8,957	36,191
Aircraft miles [2]	7,389,719	2,056,073	4,558,438	14,143,865	8,226,118	1,849,230	3,439,083	13,661,813
Available seat miles (ASMs) (thousands) [2]	1,374,519	370,607		1,770,569	1,530,058	328,142		1,884,889
Total revenue per ASM (TRASM) (cents) [3]	10.59	15.87		11.54	10.42	15.47		11.15
Average passenger aircraft during the period [4]				43.4				43.6
Passenger aircraft at end of period [4]				45				44
Cargo aircraft at end of period				20				12
Leased Aircraft [5]				5				7
Average daily aircraft utilization (hours) [4]				6.4				6.8
Average stage length (miles)				1,012				1,001
Revenue passengers carried [6]	997,947				1,112,455			
Revenue passenger miles (RPMs) (thousands) [6]	1,165,182				1,288,460			
Load factor [6] [7]	84.8 %				84.2 %			
Average base fare per passenger [6]	$ 76.90				$ 75.31			
Ancillary revenue per passenger [6]	$ 65.81				$ 65.81			
Total fare per passenger [6]	$ 142.72				$ 141.13			
Charter revenue per block hour [6]		$ 9,839				$ 9,462		
Fuel gallons consumed (thousands) [2]	14,847	3,962		19,049	16,565	3,525		20,344
Fuel cost per gallon, excluding indirect fuel credits				$ 2.55				$ 2.69
Employees at end of period				3,279				2,965
Cost per available seat mile (CASM) (cents) [8]				13.87				12.58
Adjusted CASM (cents) [9]				8.46				8.04

(1) Certain operating statistics and metrics are not presented as they are not calculable or are not utilized by management.
(2) Total System operating statistics for Departures, Block hours, Aircraft miles, ASMs and Fuel gallons consumed include amounts related to flights operated for maintenance; therefore, the Total System amounts are higher than the sum of Scheduled Service, Charter and Cargo amounts.
(3) Scheduled Service TRASM includes Schedule Service revenue, Ancillary revenue, and ASM generating revenue classified within Other revenue on the Condensed Consolidated Statements of Operations.
(4) Scheduled Service and Charter utilize the same fleet of aircraft. Aircraft counts and utilization metrics are shown on a system basis only.
(5) Includes both the Company's Owned Aircraft Held for Operating Lease as well as subleased aircraft. These aircraft are leased to unaffiliated third parties.
(6) Passenger-related statistics and metrics are shown only for Scheduled Service. Charter revenue is driven by flight statistics.
(7) Load factor is a measure of utilized available seating capacity calculated by dividing Scheduled Service RPMs by Scheduled Service ASMs for a reporting period.
(8) CASM is a key airline cost metric. CASM is defined as operating expenses divided by total available seat miles.
(9) Adjusted CASM is a non-GAAP measure derived from CASM by excluding fuel costs, costs related to our cargo operations, and certain other costs that are unrelated to our airline operations.

(Dollars in thousands, except per share amounts)

	Nine Months Ended September 30, 2025 [1]				Nine Months Ended September 30, 2024 [1]			
	Scheduled Service	Charter	Cargo	Total	Scheduled Service	Charter	Cargo	Total
Departures [2]	20,805	8,114	11,435	40,753	22,109	7,638	9,726	39,879
Block hours [2]	68,207	16,877	28,740	115,321	70,312	15,355	25,008	111,908
Aircraft miles [2]	26,700,231	5,824,826	10,909,269	43,828,613	27,413,311	5,300,705	9,465,884	42,579,400
Available seat miles (ASMs) (thousands) [2]	4,966,274	1,037,255		6,075,195	5,098,876	937,057		6,108,695
Total revenue per ASM (TRASM) (cents) [3]	10.95	16.20		11.72	10.95	15.91		11.58
Average passenger aircraft during the period [4]				43.7				42.6
Passenger aircraft at end of period [4]				45				44
Cargo aircraft at end of period				20				12
Leased Aircraft [5]				5				7
Average daily aircraft utilization (hours) [4]				7.3				7.4
Average stage length (miles)				1,125				1,100
Revenue passengers carried [6]	3,225,315				3,437,005			
Revenue passenger miles (RPMs) (thousands) [6]	4,137,592				4,335,623			
Load factor [6] [7]	83.3 %				85.0 %			
Average base fare per passenger [6]	$ 95.62				$ 91.08			
Ancillary revenue per passenger [6]	$ 69.95				$ 68.86			
Total fare per passenger [6]	$ 165.57				$ 159.95			
Charter revenue per block hour [6]		$ 9,933				$ 9,709		
Fuel gallons consumed (thousands) [2]	52,970	11,515		65,169	54,634	10,558		65,884
Fuel cost per gallon, excluding indirect fuel credits				$ 2.55				$ 2.86
Employees at end of period				3,279				2,965
Cost per available seat mile (CASM) (cents) [8]				12.57				12.04
Adjusted CASM (cents) [9]				7.98				7.51

(1) Certain operating statistics and metrics are not presented as they are not calculable or are not utilized by management.
(2) Total System operating statistics for Departures, Block hours, Aircraft miles, ASMs and Fuel gallons consumed include amounts related to flights operated for maintenance; therefore, the Total System amounts are higher than the sum of Scheduled Service, Charter and Cargo amounts.
(3) Scheduled Service TRASM includes Schedule Service revenue, Ancillary revenue, and ASM generating revenue classified within Other revenue on the Condensed Consolidated Statements of Operations.
(4) Scheduled Service and Charter utilize the same fleet of aircraft. Aircraft counts and utilization metrics are shown on a system basis only.
(5) Includes both the Company's Owned Aircraft Held for Operating Lease as well as subleased aircraft. These aircraft are leased to unaffiliated third parties.
(6) Passenger-related statistics and metrics are shown only for Scheduled Service. Charter revenue is driven by flight statistics.
(7) Load factor is a measure of utilized available seating capacity calculated by dividing Scheduled Service RPMs by Scheduled Service ASMs for a reporting period.
(8) CASM is a key airline cost metric. CASM is defined as operating expenses divided by total available seat miles.
(9) Adjusted CASM is a non-GAAP measure derived from CASM by excluding fuel costs, costs related to our cargo operations, and certain other costs that are unrelated to our airline operations

(Dollars in thousands, except per share amounts)

Results of Operations
For the Three Months Ended September 30, 2025 and 2024

	Three Months Ended September 30,		% Change
	2025	2024	
Operating Revenues:			
Scheduled Service	$ 76,746	$ 83,784	(8)%
Charter	58,673	50,769	16 %
Ancillary	65,679	73,211	(10)%
Passenger	201,098	207,764	(3)%
Cargo	44,023	29,165	51 %
Other	10,417	12,541	(17)%
Total Operating Revenues	255,538	249,470	2 %
Operating Expenses:			
Aircraft Fuel	48,583	54,737	(11)%
Salaries, Wages, and Benefits	93,093	80,919	15 %
Maintenance	18,123	15,973	13 %
Sales and Marketing	6,982	7,748	(10)%
Depreciation and Amortization	24,683	23,754	4 %
Ground Handling	11,467	11,568	(1)%
Landing Fees and Airport Rent	16,811	15,979	5 %
Special Items, net	26	—	NM
Other Operating, net	25,868	26,410	(2)%
Total Operating Expenses	245,636	237,088	4 %
Operating Income	9,902	12,382	(20)%
Non-operating Income (Expense):			
Interest Income	1,452	1,659	(12)%
Interest Expense	(9,185)	(11,049)	(17)%
Other, net	(3)	12	(125)%
Total Non-operating Expense, net	(7,736)	(9,378)	(18)%
Income Before Income Tax	2,166	3,004	(28)%
Income Tax Expense	614	662	(7)%
Net Income	$ 1,552	$ 2,342	(34)%

“NM” stands for not meaningful

Total Operating Revenues increased $6,068, or 2%, to $255,538 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The increase was primarily the result of growth in Cargo revenue due to additional aircraft received and operated, as well as contractual rate increases under the A&R ATSA. This increase was partially offset by a decrease in Passenger revenue due to reduced capacity as we focused our operations on growth within the Cargo business. These items are discussed in further detail below.

(Dollars in thousands, except per share amounts)

Passenger. Passenger revenue decreased $6,666, or 3%, to $201,098 for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. The table below presents select operating data for lines of revenue within Passenger, expressed as quarter-over-quarter changes:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	% Change
Scheduled Service and Ancillary Statistics:			
Departures	6,360	7,259	(12)%
Block Hours	19,078	21,416	(11)%
Passengers	997,947	1,112,455	(10)%
Average base fare per passenger	$ 76.90	$ 75.31	2 %
Ancillary revenue per passenger	$ 65.81	$ 65.81	— %
Total fare per passenger	$ 142.72	$ 141.13	1 %
RPMs (thousands)	1,165,182	1,288,460	(10)%
ASMs (thousands)	1,374,519	1,530,058	(10)%
TRASM (cents)	10.59	10.42	2 %
Passenger load factor	84.8 %	84.2 %	0.6 (1)
Charter Statistics:			
Departures	2,976	2,809	6 %
Block hours	5,963	5,366	11 %
Charter revenue per block hour	$ 9,839	$ 9,462	4 %

(1) Percentage point difference

Our quarter-over-quarter results were impacted by reduced passenger capacity as we focused our operations on growth in the Cargo business. This resulted in a 12% decrease in Scheduled Service departures and a 10% decrease in ASMs, which were partially offset by a 2% increase in TRASM and a 1% increase in total fare per passenger. Total Ancillary revenues declined quarter-over-quarter due to the 10% decrease in passengers. Ancillary revenue per passenger quarter-over-quarter was materially consistent.

Passenger revenue benefited from the $7,904, or 16%, increase in Charter revenue during the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. This increase was the result of an 11% increase in block hours and a 4% increase in Charter revenue per block hour. The quarter-over-quarter increase in block hours was due to an increase in flying by large program customers and ad hoc flying. The increase in Charter revenue per block hour was primarily driven by rate increases, partially offset by lower fuel recovery revenue due to the quarter-over-quarter decrease in fuel cost per gallon.

Cargo. Revenue from cargo services increased $14,858, or 51%, to $44,023 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The increase was primarily due to additional aircraft and contractual rate increases. During the nine months ended September 30, 2025, the Company received and placed in-service all eight additional cargo aircraft under the A&R ATSA.

Other. Other revenue decreased $2,124, or 17%, to $10,417 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The decrease was driven by lower aircraft lease revenue. For the three months ended September 30, 2025 and 2024, there were an average of 5 and 7 aircraft on lease to unaffiliated airlines, respectively. For more information, see Note 4 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

(Dollars in thousands, except per share amounts)

Operating Expenses

Aircraft Fuel. We believe Aircraft Fuel expense, excluding indirect fuel credits, is the best measure of the effect of fuel prices on our business as it consists solely of direct fuel expenses that are related to our operations and is consistent with how management analyzes our operating performance. This measure is defined as GAAP Aircraft Fuel expense, excluding indirect fuel expenses and credits that are recognized within Aircraft Fuel expense, but are not directly related to our Fuel Cost per Gallon.

The primary components of Aircraft Fuel expense are shown in the following table:

	Three Months Ended September 30,		% Change
	2025	2024	
Total Aircraft Fuel Expense	$ 48,583	$ 54,737	(11)%
Indirect Fuel (Expenses) Credits	(6)	68	(109)%
Aircraft Fuel Expense, Excluding Indirect Fuel (Expenses) Credits	$ 48,577	$ 54,805	(11)%
Fuel Gallons Consumed (thousands)	19,049	20,344	(6)%
Fuel Cost per Gallon, Excluding Indirect Fuel (Expenses) Credits	$ 2.55	$ 2.69	(5)%

Aircraft Fuel expense decreased 11% quarter-over-quarter due to a 5% decrease in the average fuel cost per gallon and a 6% decrease in fuel consumption due to reduced passenger capacity as we focused our operations on growth in the Cargo business.

Salaries, Wages, and Benefits. Salaries, Wages, and Benefits expense increased $12,174, or 15%, to $93,093 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The quarter-over-quarter increase in Salaries, Wages, and Benefits was impacted by an 11% increase in employee headcount to support our expanding operations, contractual rate increases for our pilots, and contractual pay increases as a result of new collective bargaining agreements.

Maintenance. Maintenance expense increased $2,150, or 13%, to $18,123 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The quarter-over-quarter increase in Maintenance expense was primarily driven by growth in our fleet and operations, higher rates for service, and an increase in engine maintenance events. These increases were partially offset by a quarter-over-quarter decrease in the number of routine, time-based airframe heavy maintenance events.

Sales and Marketing. Sales and Marketing expense decreased $766, or 10%, to $6,982 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The quarter-over-quarter decrease was primarily driven by lower booking and credit card transaction fees due to the shift in capacity growth from Scheduled Service to the Cargo business.

Depreciation and Amortization. Depreciation and Amortization expense increased $929, or 4%, to $24,683 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The increase was primarily driven by a non-cash expense of $737 due to an unplanned engine retirement as well as an increase in certain capitalized costs associated with two aircraft being returned off of leases.

Ground Handling. Ground Handling expense decreased $101, or 1% for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The decrease was primarily driven by the 7% decrease in Passenger segment departures as we focused our operations on the growth in Cargo, partially offset by Charter customer mix.

Landing Fees and Airport Rent. Landing Fees and Airport Rent increased $832, or 5%, to $16,811 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. This quarter-over-quarter increase was driven by rate increases at airports due to market pressures, primarily at Minneapolis – St. Paul International Airport ("MSP"), partially offset by a 7% decrease in Passenger segment departures.

Special Items, net. Special Items, net consisted of $26 of ratification bonuses for the new five-year collective bargaining agreement paid to eligible flight attendants during the period, as well as the related payroll tax expense. For more information, see Note 9 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Other Operating, net. Other Operating, net decreased $542, or 2%, to $25,868 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The decrease was primarily the result of increased quarter-over-quarter activity from our engine parts sales programs, partially offset by an increase in operations.

Non-operating Income (Expense)

Interest Income. Interest income decreased $207, or 12%, to $1,452 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The decrease was primarily due to the reduction in the Company's average investment balance quarter-over-quarter.

Interest Expense. Interest expense decreased $1,864, or 17%, to $9,185 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The decrease was due to quarter-over-quarter decreases in debt balances; as well as the partial refinancing of the 2023 Term Loan Credit Facility in December 2024 which resulted in a lower interest rate. These decreases were partially offset by a $391 write-off of the remaining unamortized deferred financing costs in connection with the refinancing of the Company's five Boeing 737-900ER aircraft. For more information on the Company's Debt, see Note 5 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Other, net. Other, net did not have a material impact to either period presented.

Income Tax. The Company's effective tax rate for the three months ended September 30, 2025 was 28.3% compared to 22.0% for the three months ended September 30, 2024. The effective tax rate in both periods was impacted by permanent stock compensation items. For more information on the effective tax rate, see Note 8 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

(Dollars in thousands, except per share amounts)

Results of Operations
For the Nine Months Ended September 30, 2025 and 2024

	Nine Months Ended September 30,		% Change
	2025	2024	
Operating Revenues:			
Scheduled Service	$ 308,406	$ 313,056	(1)%
Charter	167,636	149,090	12 %
Ancillary	225,612	236,677	(5)%
Passenger	701,654	698,823	— %
Cargo	106,983	78,560	36 %
Other	37,171	37,951	(2)%
Total Operating Revenues	845,808	815,334	4 %
Operating Expenses:			
Aircraft Fuel	163,738	187,229	(13)%
Salaries, Wages, and Benefits	275,495	242,516	14 %
Maintenance	55,235	50,129	10 %
Sales and Marketing	25,378	26,819	(5)%
Depreciation and Amortization	74,459	71,194	5 %
Ground Handling	34,227	32,090	7 %
Landing Fees and Airport Rent	48,615	44,431	9 %
Special Items, net	1,874	—	NM
Other Operating, net	84,377	81,003	4 %
Total Operating Expenses	763,398	735,411	4 %
Operating Income	82,410	79,923	3 %
Non-operating Income (Expense):			
Interest Income	4,960	5,907	(16)%
Interest Expense	(28,022)	(33,238)	(16)%
Other, net	(488)	55	NM
Total Non-operating Expense, net	(23,550)	(27,276)	(14)%
Income Before Income Tax	58,860	52,647	12 %
Income Tax Expense	14,196	13,180	8 %
Net Income	$ 44,664	$ 39,467	13 %

Total Operating Revenues increased $30,474, or 4%, to $845,808 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The increase was primarily the result of growth in Cargo revenue due to additional aircraft received and operated, as well as contractual rate increases under the A&R ATSA. Revenue for the Passenger business was mostly flat, as growth in the first quarter of 2025 was offset by reduced capacity in the second and third quarters of 2025, as we focused our operations on growth in the Cargo business. These items, as well as other changes to revenue, are discussed in further detail below.

(Dollars in thousands, except per share amounts)

Passenger. Passenger revenue increased $2,831 to $701,654 for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. The table below presents select operating data for lines of revenue within Passenger, expressed as year-over-year changes:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	% Change
Scheduled Service and Ancillary Statistics:			
Departures	20,805	22,109	(6)%
Block Hours	68,207	70,312	(3)%
Passengers	3,225,315	3,437,005	(6)%
Average base fare per passenger	$ 95.62	$ 91.08	5 %
Ancillary revenue per passenger	$ 69.95	$ 68.86	2 %
Total fare per passenger	$ 165.57	$ 159.95	4 %
RPMs (thousands)	4,137,592	4,335,623	(5)%
ASMs (thousands)	4,966,274	5,098,876	(3)%
TRASM (cents)	10.95	10.95	— %
Passenger load factor	83.3 %	85.0 %	(1.7) [(1)]
Charter Statistics:			
Departures	8,114	7,638	6 %
Block hours	16,877	15,355	10 %
Charter revenue per block hour	$ 9,933	$ 9,709	2 %

(1) Percentage point difference

The slight increase in Passenger revenue year-over-year was driven by reduced capacity as we focused our operations on growth in the Cargo business. This resulted in a 6% year-over-year decrease in Scheduled Service departures, which was offset by a 4% increase in total fare per passenger. Ancillary revenues were negatively impacted by the 6% year-over-year decrease in passengers, partially offset by a 2% increase in Ancillary revenue per passenger.

Passenger revenue benefited from the $18,546, or 12%, increase in Charter revenue during the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. This increase was the result of a 10% increase in block hours and a 2% increase in Charter revenue per block hour. The year-over-year increase in block hours was due to an increase in flying by large program customers and ad hoc flying. The improvement in Charter revenue per block hour was primarily driven by rate increases, partially offset by lower fuel recovery revenue due to the year-over-year decrease in fuel cost per gallon.

Cargo. Revenue from cargo services increased $28,423, or 36%, to $106,983 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The increase was primarily due to additional aircraft and contractual rate increases. During the nine months ended September 30, 2025, the Company received and placed in-service all eight additional cargo aircraft under the A&R ATSA.

Other. Other revenue decreased $780, or 2%, to $37,171 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The decrease was primarily driven by lower aircraft lease revenue, partially offset by end of lease compensation revenue recognized during the three months ended June 30, 2025 due to the return of one Owned Aircraft Held for Operating Lease that was previously leased to an unaffiliated airline. For the nine months ended September 30, 2025 and 2024, there were an average of 6 and 7 aircraft on lease to unaffiliated airlines, respectively. For more information, see Note 4 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

(Dollars in thousands, except per share amounts)

Operating Expenses

Aircraft Fuel. We believe Aircraft Fuel expense, excluding indirect fuel credits, is the best measure of the effect of fuel prices on our business as it consists solely of direct fuel expenses that are related to our operations and is consistent with how management analyzes our operating performance. This measure is defined as GAAP Aircraft Fuel expense, excluding indirect fuel expenses and credits that are recognized within Aircraft Fuel expense, but are not directly related to our Fuel Cost per Gallon.

The primary components of Aircraft Fuel expense are shown in the following table:

	Nine Months Ended September 30,		% Change
	2025	2024	
Total Aircraft Fuel Expense	$ 163,738	$ 187,229	(13)%
Indirect Fuel Credits	2,683	1,290	108 %
Aircraft Fuel Expense, Excluding Indirect Fuel Credits	$ 166,421	$ 188,519	(12)%
Fuel Gallons Consumed (thousands)	65,169	65,884	(1)%
Fuel Cost per Gallon, Excluding Indirect Fuel Credits	$ 2.55	$ 2.86	(11)%

Aircraft Fuel expense decreased 13% year-over-year due to a 11% decrease in the average fuel cost per gallon and a 1% decrease in consumption.

Salaries, Wages, and Benefits. Salaries, Wages, and Benefits expense increased $32,979, or 14%, to $275,495 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The year-over-year increase in Salaries, Wages, and Benefits was impacted by an 11% increase in employee headcount to support our expanding operations, contractual rate increases for our pilots, and contractual pay increases as a result of new collective bargaining agreements.

Maintenance. Maintenance expense increased $5,106, or 10%, to $55,235 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The year-over-year increase in Maintenance expense was primarily driven by growth in our fleet and operations and higher rates for service. These increases were partially offset by a year-over-year decrease in the number of routine, time-based airframe heavy maintenance events.

Sales and Marketing. Sales and Marketing expense decreased $1,441, or 5%, to $25,378 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The year-over-year decrease was primarily driven by lower booking and credit card transaction fees due to the shift in capacity growth from Scheduled Service to the Cargo business.

Depreciation and Amortization. Depreciation and Amortization expense increased $3,265, or 5%, to $74,459 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The increase was primarily due to an increase in certain capitalized costs associated with two aircraft being returned off of leases, as well as a non-cash expense of $737 due to an unplanned engine retirement.

Ground Handling. Ground Handling expense increased $2,137, or 7%, to $34,227, for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. This year-over-year increase was the result of rate increases due to market pressures, partially offset by a 3% decrease in Passenger segment departures, as we focused our operations on the growth in Cargo.

Landing Fees and Airport Rent. Landing Fees and Airport Rent increased $4,184, or 9%, to $48,615 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. This year-over-year increase was driven by rate increases at airports due to market pressures, primarily at MSP, partially offset by a 3% decrease in Passenger segment departures.

Special Items, net. Special Items, net consisted of $1,874 of ratification bonuses for the new five-year collective bargaining agreement paid to eligible flight attendants during the period, as well as the related payroll tax expense. For more information, see Note 9 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Other Operating, net. Other Operating, net increased $3,374, or 4%, to $84,377 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The increase was primarily the result of an increase in operations, partially offset by increased year-over-year activity from our engine parts sales program.

Non-operating Income (Expense)

Interest Income. Interest income decreased $947, or 16%, to $4,960 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The decrease was primarily due to the reduction in the Company's average investment balance year-over-year.

Interest Expense. Interest expense decreased $5,216, or 16%, to $28,022 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The decrease was due to year-over-year decreases in debt balances, as well as the partial refinancing of the 2023 Term Loan Credit Facility in December 2024 which resulted in a lower interest rate. These decreases were partially offset by a $391 write-off of the remaining unamortized deferred financing costs in connection with the refinancing of the Company's five Boeing 737-900ER aircraft. For more information on the Company's Debt, see Note 5 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Other, net. Other, net expense totaled $488 for the nine months ended September 30, 2025, as a result of the Company incurring expenses of $481 in conjunction with the secondary public offering. Other, net for the nine months ended September 30, 2024 was not material. For more information on the secondary public offering, see Note 10 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Income Tax. The Company's effective tax rate for the nine months ended September 30, 2025 was 24.1% compared to 25.0% for the nine months ended September 30, 2024. The effective tax rate in both periods was impacted by permanent stock compensation items. For more information on the effective tax rate, see Note 8 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

(Dollars in thousands, except per share amounts)

Segments
For the Three Months Ended September 30, 2025 and 2024

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Passenger	Cargo	Total	Passenger	Cargo	Total
Operating Revenues	$ 211,515	$ 44,023	$ 255,538	$ 220,305	$ 29,165	$ 249,470
Operating Expenses:						
Aircraft Fuel	48,464	119	48,583	54,701	36	54,737
Salaries, Wages, and Benefits	63,332	29,761	93,093	62,317	18,602	80,919
Maintenance	12,349	5,774	18,123	12,171	3,802	15,973
Sales and Marketing	6,982	—	6,982	7,748	—	7,748
Depreciation and Amortization	24,678	5	24,683	23,749	5	23,754
Ground Handling	11,467	—	11,467	11,563	5	11,568
Landing Fees and Airport Rent	16,600	211	16,811	15,829	150	15,979
Special Items, net	26	—	26	—	—	—
Other Operating, net	17,898	7,970	25,868	21,534	4,876	26,410
Total Operating Expenses	201,796	43,840	245,636	209,612	27,476	237,088
Operating Income	$ 9,719	$ 183	$ 9,902	$ 10,693	$ 1,689	$ 12,382
Operating Margin %	4.6 %	0.4 %	3.9 %	4.9 %	5.8 %	5.0 %

Passenger. Passenger Operating Income decreased $974 to $9,719 for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The Operating Margin Percentage for the three months ended September 30, 2025 decreased by 0.3 percentage point, as compared to the three months ended September 30, 2024. Passenger revenue and total operating expenses decreased quarter-over-quarter due to reduced capacity as we focused our operations on growth in the Cargo business. The quarter-over-quarter decrease in Passenger Operating Income and Operating Margin Percentage were primarily driven by the decrease in revenue, contractual rate increases for our pilots, and contractual pay increases as a result of new collective bargaining agreements. These impacts were partially offset by a 5% decrease in the average fuel cost per gallon and increased quarter-over-quarter activity from our engine parts sales program. For more information on the changes in the components of Operating Income for the Passenger segment, refer to the Results of Operations discussion above.

Cargo. Cargo Operating Income decreased by $1,506, to $183, for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. Operating Margin Percentage for the three months ended September 30, 2025 decreased by 5.4 percentage points, as compared to the three months ended September 30, 2024. The changes in both Operating Income and Operating Margin Percentage were primarily driven by contractual rate increases, offset by contractual rate increases for our pilots as well as operational challenges as a result of significant growth in the segment. For more information on the components of Operating Income for the Cargo segment, refer to the Results of Operations discussion above.

(Dollars in thousands, except per share amounts)

Segments
For the Nine Months Ended September 30, 2025 and 2024

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Passenger	Cargo	Total	Passenger	Cargo	Total
Operating Revenues	$ 738,825	$ 106,983	$ 845,808	$ 736,774	$ 78,560	$ 815,334
Operating Expenses:						
Aircraft Fuel	163,550	188	163,738	187,185	44	187,229
Salaries, Wages, and Benefits	206,992	68,503	275,495	190,413	52,103	242,516
Maintenance	41,130	14,105	55,235	39,428	10,701	50,129
Sales and Marketing	25,378	—	25,378	26,819	—	26,819
Depreciation and Amortization	74,445	14	74,459	71,179	15	71,194
Ground Handling	34,227	—	34,227	32,076	14	32,090
Landing Fees and Airport Rent	48,084	531	48,615	43,980	451	44,431
Special Items, net	1,874	—	1,874	—	—	—
Other Operating, net	64,698	19,679	84,377	65,929	15,074	81,003
Total Operating Expenses	660,378	103,020	763,398	657,009	78,402	735,411
Operating Income	$ 78,447	$ 3,963	$ 82,410	$ 79,765	$ 158	$ 79,923
Operating Margin %	10.6 %	3.7 %	9.7 %	10.8 %	0.2 %	9.8 %

Passenger. Passenger Operating Income decreased $1,318 to $78,447 for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The Operating Margin Percentage for the nine months ended September 30, 2025 decreased by 0.2 percentage point, as compared to the nine months ended September 30, 2024. Passenger results for the nine months ended September 30, 2025 were impacted by reduced capacity in the second and third quarters of 2025 as we focused our operations on growth in the Cargo business. The year-over-year decrease in Passenger Operating Income and Operating Margin Percentage were primarily driven by contractual rate increases for our pilots, contractual pay increases as a result of new collective bargaining agreements, rate increases for Ground Handling and Landing Fees and Airport Rent, and the ratification bonus paid to eligible flight attendants during the period; partially offset by a 11% decrease in the average fuel cost per gallon. For more information on the changes in the components of Operating Income for the Passenger segment, refer to the Results of Operations discussion above.

Cargo. Cargo Operating Income increased by $3,805, to $3,963, for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The Operating Margin Percentage for the nine months ended September 30, 2025 increased by 3.5 percentage points, as compared to the nine months ended September 30, 2024. The changes in both Operating Income and Operating Margin Percentage were primarily driven by contractual rate increases, partially offset by contractual rate increases for our pilots as well as operational challenges as a result of significant growth in the segment. Further, during the nine months ended September 30, 2025, the Company received and placed in-service all eight additional cargo aircraft under the A&R ATSA. For more information on the components of Operating Income for the Cargo segment, refer to the Results of Operations discussion above.

Non-GAAP Financial Measures

We sometimes use information that is derived from the Condensed Consolidated Financial Statements, but that is not presented in accordance with GAAP. We believe these non-GAAP measures provide a meaningful comparison of our results to others in the airline industry and our prior year results. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. We believe certain charges included in our operating expenses on a GAAP basis make it difficult to compare our current period results to prior periods as well as future periods and guidance. The tables below show a reconciliation of non-GAAP financial measures used in this report to the most directly comparable GAAP financial measures.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income and Adjusted EBITDA

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income, and Adjusted EBITDA are non-GAAP measures included as supplemental disclosure because we believe they are useful indicators of our operating performance. Derivations of Operating Income and Net Income are well recognized performance measurements in the airline industry that are frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry.

The measures described above have limitations as analytical tools. Some of the limitations applicable to these measures include: they do not reflect the impact of certain cash and non-cash charges resulting from matters we consider not to be indicative of our ongoing operations; and other companies in our industry may calculate these non-GAAP measures differently than we do, limiting each measure’s usefulness as a comparative measure. Because of these limitations, the following non-GAAP measures should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to the possible differences in the method of calculation and in the items being adjusted.

For the foregoing reasons, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income and Adjusted EBITDA have significant limitations which affect their use as indicators of our profitability. Accordingly, readers are cautioned not to place undue reliance on this information.

(Dollars in thousands, except per share amounts)

The following table presents the reconciliation of Operating Income to Adjusted Operating Income, and Adjusted Operating Income Margin for the periods presented below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted Operating Income Margin Reconciliation:				
Operating Revenue	$ 255,538	$ 249,470	$ 845,808	$ 815,334
Operating Income	9,902	12,382	82,410	79,923
Special Items, net [1]	26	—	1,874	—
Stock Compensation Expense	1,686	1,490	4,940	4,574
Unplanned Engine Retirement [2]	737	—	737	—
Adjusted Operating Income	$ 12,351	$ 13,872	$ 89,961	$ 84,497
Operating Income Margin	3.9 %	5.0 %	9.7 %	9.8 %
Adjusted Operating Income Margin	4.8 %	5.6 %	10.6 %	10.4 %

(1) The adjustments include Special Items, net, as included in Note 9 of these Condensed Consolidated Financial Statements.

(2) In July 2025, an engine experienced an in-flight shut down ("IFSD"). The engine was subsequently deemed beyond economic repair, which resulted in a non-cash expense due to an unplanned engine retirement. Management does not consider this activity in assessing its operational performance.

The following table presents the reconciliation of Net Income to Adjusted Net Income for the periods presented below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted Net Income Reconciliation:				
Net Income	$ 1,552	$ 2,342	$ 44,664	$ 39,467
Special Items, net [1]	26	—	1,874	—
Stock Compensation Expense	1,686	1,490	4,940	4,574
Loss on Debt Extinguishment	391	—	391	—
Unplanned Engine Retirement [2]	737	—	737	—
Loss on Credit Facility	—	—	186	—
Secondary Offering Costs	—	—	481	—
Income Tax Effect of Adjusting Items, net [3]	(653)	(343)	(1,980)	(1,052)
Adjusted Net Income	$ 3,739	$ 3,489	$ 51,293	$ 42,989

(1) The adjustments include Special Items, net, as included in Note 9 of these Condensed Consolidated Financial Statements.

(2) In July 2025, an engine experienced an IFSD. The engine was subsequently deemed beyond economic repair, which resulted in a non-cash expense due to an unplanned engine retirement. Management does not consider this activity in assessing its operational performance.

(3) The tax effect of adjusting items, net is calculated at the Company's statutory rate for the applicable period.

(Dollars in thousands, except per share amounts)

The following table presents the reconciliation of Net Income to Adjusted EBITDA for the periods presented below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA Reconciliation:				
Net Income	$ 1,552	$ 2,342	$ 44,664	$ 39,467
Special Items, net [1]	26	—	1,874	—
Stock Compensation Expense	1,686	1,490	4,940	4,574
Secondary Offering Costs	—	—	481	—
Interest Income	(1,452)	(1,659)	(4,960)	(5,907)
Interest Expense	9,185	11,049	28,022	33,238
Provision for Income Taxes	614	662	14,196	13,180
Depreciation and Amortization[2]	24,683	23,754	74,459	71,194
Adjusted EBITDA	$ 36,294	$ 37,638	$ 163,676	$ 155,746

(1) The adjustments include Special Items, net, as included in Note 9 of these Condensed Consolidated Financial Statements.

(2) In July 2025, an engine experienced an IFSD. The engine was subsequently deemed beyond economic repair, which resulted in a $737 non-cash expense due to an unplanned engine retirement. The Company recognized the $737 non-cash expense within Depreciation and Amortization. Management does not consider this activity in assessing its operational performance.

CASM and Adjusted CASM

CASM is a key airline cost metric defined as operating expenses divided by total available seat miles. Adjusted CASM is a non-GAAP measure derived from CASM by excluding fuel costs, costs related to our cargo operations, depreciation and amortization recognized on certain assets that generate lease income, certain unplanned engine events, stock-based compensation, certain commissions and other costs of selling our vacation products from this measure as these costs are unrelated to our airline operations and improve comparability to our peers. Adjusted CASM is an important measure used by management and our Board of Directors in assessing quarterly and annual cost performance. Adjusted CASM is commonly used by industry analysts and we believe it is an important metric by which they compare our airline to others in the industry, although other airlines may exclude certain other costs in their calculation of Adjusted CASM. The measure is also the subject of frequent questions from investors.

Adjusted CASM excludes fuel costs. By excluding volatile fuel expenses that are outside of our control from our unit metrics, we believe that we have better visibility into the results of operations and our non-fuel cost initiatives. Our industry is highly competitive and is characterized by high fixed costs, so even a small reduction in non-fuel operating costs can lead to a significant improvement in operating results. In addition, we believe that all domestic carriers are similarly impacted by changes in jet fuel costs over the long run, so it is important for management and investors to understand the impact and trends in company-specific cost drivers, such as labor rates, aircraft costs and maintenance costs, and productivity, which are more controllable by management.

We have excluded costs related to the Cargo operations, as well as depreciation and amortization recognized on certain assets that generate lease income as these operations do not create ASMs. The Cargo expenses in the reconciliation below are different from the total operating expenses for our Cargo segment in the "Segment Information" table presented above, due to several items that are included in the Cargo segment, but have been captured in other line items used in the Adjusted CASM calculation. The Company has entered into certain transactions where it serves as a lessor. As of September 30, 2025, we leased or subleased five aircraft.

(Dollars in thousands, except per share amounts)

Adjusted CASM further excludes special items and other adjustments, as defined in the relevant reporting period, that are not representative of the ongoing costs necessary to our airline operations and may improve comparability between periods. We also exclude stock compensation expense when computing Adjusted CASM. The Company's compensation strategy includes the use of stock-based compensation to attract and retain employees and executives and is principally aimed at aligning their interests with those of our stockholders and long-term employee retention, rather than to motivate or reward operational performance for any period. Thus, stock-based compensation expense varies for reasons that are generally unrelated to operational decisions and performance in any period.

As derivations of Adjusted CASM are not determined in accordance with GAAP, such measures are susceptible to varying calculations and not all companies calculate the measures in the same manner. As a result, derivations of Adjusted CASM as presented may not be directly comparable to similarly titled measures presented by other companies. Adjusted CASM should not be considered in isolation or as a replacement for CASM. For the aforementioned reasons, Adjusted CASM has significant limitations which affect its use as an indicator of our profitability. Accordingly, readers are cautioned not to place undue reliance on this information.

The following tables present the reconciliation of CASM to Adjusted CASM:

	Three Months Ended September 30,			
	2025		2024	
	Operating Expenses	Per ASM (in cents)	Operating Expenses	Per ASM (in cents)
CASM	$ 245,636	13.87	$ 237,088	12.58
Less:				
Special Items, net [1]	26	—	—	—
Aircraft Fuel	48,583	2.74	54,737	2.90
Stock Compensation Expense	1,686	0.10	1,490	0.08
Unplanned Engine Retirement [2]	737	0.04	—	—
Cargo Expenses, Not Already Adjusted Above	43,216	2.44	27,120	1.45
Sun Country Vacations	198	0.01	220	0.01
Leased Aircraft, Depreciation and Amortization Expense [3]	1,366	0.08	1,977	0.10
Adjusted CASM	$ 149,824	8.46	$ 151,544	8.04
ASM (thousands)	1,770,569		1,884,889	

(Dollars in thousands, except per share amounts)

	Nine Months Ended September 30,			
	2025		2024	
	Operating Expenses	Per ASM (in cents)	Operating Expenses	Per ASM (in cents)
CASM	$ 763,398	12.57	$ 735,411	12.04
Less:				
Special Items, net [1]	1,874	0.03	—	—
Aircraft Fuel	163,738	2.70	187,229	3.06
Stock Compensation Expense	4,940	0.08	4,574	0.07
Unplanned Engine Retirement [2]	737	0.01	—	—
Cargo Expenses, Not Already Adjusted Above	101,576	1.67	77,368	1.28
Sun Country Vacations	928	0.02	1,013	0.02
Leased Aircraft, Depreciation and Amortization Expense [3]	4,508	0.08	6,297	0.10
Adjusted CASM	$ 485,097	7.98	$ 458,930	7.51
ASM (thousands)	6,075,195		6,108,695	

(1) The adjustments include Special Items, net, as included in Note 9 of these Condensed Consolidated Financial Statements.

(2) In July 2025, an engine experienced an IFSD. The engine was subsequently deemed beyond economic repair, which resulted in a non-cash expense due to an unplanned engine retirement. Management does not consider this activity in assessing its operational performance.

(3) Includes both the Company's Owned Aircraft Held for Operating Lease as well as subleased aircraft. These aircraft are leased to unaffiliated third parties.

Liquidity and Capital Resources

Our primary sources of liquidity as of September 30, 2025 included our existing cash and cash equivalents of $111,834 and short-term investments of $64,391, our expected cash generated from operations, the $75,000 of available funds under the Revolving Credit Facility, and the remaining $54,000 of financing available through the 2025 Term Loan Facility. We invest cash and cash equivalents in highly liquid securities with strong credit ratings. We classify our investments as current assets because of their highly liquid nature and availability to be converted into cash to fund current operations. Given the significant portion of our portfolio held in cash and cash equivalents and the high credit quality of our debt security investments, we do not anticipate fluctuations in the aggregate fair value of our investments to have a material impact on our liquidity or capital position.

In addition, we had restricted cash of $22,998 as of September 30, 2025, which generally consists of cash received as prepayment for chartered flights that is maintained in separate escrow accounts prior to the date of transportation in accordance with DOT regulations. The restrictions are released once the charter transportation is provided.

We believe our unrestricted cash and cash equivalents, short-term investments, and availability under our Revolving Credit Facility and 2025 Term Loan Facility, combined with expected future cash flows from operations, will be sufficient to fund our operations and meet our debt payment obligations for at least the next 12 months. However, we cannot predict what the effect on our business and financial position might be from a change in the competitive environment in which we operate or from events beyond our control, such as volatile fuel prices, economic conditions, pandemics, weather-related disruptions, the impact of airline bankruptcies, restructurings or consolidations, U.S. military actions, regulations, or acts of terrorism.

For a more detailed discussion on our Liquidity and Capital Resources, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in our 2024 10-K.

Aircraft – We do not maintain an aircraft order book; instead, we enter into aircraft transactions on an opportunistic basis based on market conditions, our prevailing level of liquidity and capital market availability. As a result, we are not locked into large future capital expenditures. We have historically financed aircraft through debt and finance leases. As of September 30, 2025, our fleet consisted of 70 Boeing 737-NG aircraft. This includes 45 aircraft in the passenger fleet, 20 cargo aircraft operated pursuant to the A&R ATSA, and five aircraft currently on lease to unaffiliated airlines.

During the nine months ended September 30, 2025, the Company received and placed in-service all eight additional cargo aircraft under the A&R ATSA. For more information on our fleet, see Note 4 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Maintenance Deposits - In addition to funding the acquisition of aircraft, we are required by certain of our aircraft lessors to fund cash reserves in advance for scheduled maintenance to act as collateral for the benefit of the lessors. Qualifying payments that are expected to be recovered from lessors are recorded as Lessor Maintenance Deposits on our Condensed Consolidated Balance Sheets. As of September 30, 2025, we had $64,545 of total Lessor Maintenance Deposits. All maintenance deposits as of September 30, 2025 are estimated to be recoverable either through reimbursable maintenance events or through application towards the purchase of the aircraft.

Credit Facilities - We use our Credit Facilities to provide liquidity for general corporate purposes and to finance the acquisition of aircraft. In March 2025, the Company executed a new $75,000 Revolving Credit Facility with a group of lenders. The new Revolving Credit Facility replaces the Company's previous $25,000 revolving credit facility. The Company pledged certain assets, including certain previously unencumbered aircraft, to support the ability to efficiently utilize the Revolving Credit Facility. As of September 30, 2025, the Company had $75,000 of financing available through the Revolving Credit Facility. The Company was in compliance with its covenants within the Revolving Credit Facility as of September 30, 2025.

Debt - At our discretion, we obtain debt financing in order to purchase or refinance aircraft.

In September 2025, the Company executed the 2025 Term Loan Facility with a face amount of $108,000 for the purpose of refinancing the Company's five Boeing 737-900ER aircraft, of which three are on lease to an unaffiliated airline. The Company's five Boeing 737-900ERs are pledged as collateral. During the three months ended September 30, 2025, the Company drew $54,000 from the 2025 Term Loan Facility. The proceeds were used to repay the full outstanding balance of the 2023 Term Loan Credit Facility, with the remainder to be used for general corporate purposes. The 2025 Term Loan Facility is repaid quarterly through September 2032. As of September 30, 2025, the Company had $54,000 of financing available through the 2025 Term Loan Facility. All remaining financing through the 2025 Term Loan Facility must be drawn by December 19, 2025.

For more information on our credit facilities or debt, see Note 5 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

TRA Liability - During the nine months ended September 30, 2025 and 2024, we made payments of $10,525 and $3,350 to the TRA holders, respectively. Payments will be made in future periods as Pre-IPO Tax Attributes are utilized. For more information on the TRA liability, see Note 8 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

(Dollars in thousands, except per share amounts)

Liquidity and Financial Condition Indicators

The table below presents the major indicators of financial condition and liquidity:

	September 30, 2025	December 31, 2024
Cash and Cash Equivalents	$ 111,834	$ 83,219
Available-for-Sale Securities	57,895	97,636
Amount Available Under Revolving Credit Facility	75,000	24,743
Amount Available to Draw from 2025 Term Loan Facility	54,000	—
Total Liquidity	$ 298,729	$ 205,598
	September 30, 2025	**December 31, 2024**
Total Debt, net	$ 301,290	$ 327,122
Finance Lease Obligations	256,252	271,262
Operating Lease Obligations	18,214	20,650
Total Debt, net, and Lease Obligations	575,756	619,034
Stockholders' Equity	610,212	570,373
Total Invested Capital	$ 1,185,968	$ 1,189,407
Debt-to-Capital	0.49	0.52

(Dollars in thousands, except per share amounts)

Sources and Uses of Liquidity

	Nine Months Ended September 30,		%
	2025	2024	Change
Total Operating Activities	$ 78,201	$ 74,303	5 %
Investing Activities:			
Purchases of Property & Equipment	(29,140)	(42,615)	(32)%
Proceeds from the Sale of Property & Equipment	16,233	10,616	53 %
Purchases of Investments	(33,610)	(55,655)	(40)%
Proceeds from the Maturities of Investments	73,479	107,750	(32)%
Other, net	198	842	(76)%
Total Investing Activities	27,160	20,938	30 %
Financing Activities:			
Common Stock Repurchases	(20,015)	(11,493)	74 %
Proceeds from Borrowing	54,000	10,000	NM
Repayment of Finance Lease Obligations	(15,010)	(26,249)	(43)%
Repayment of Borrowings	(80,023)	(60,776)	32 %
Tax Receivable Agreement Payment	(10,525)	(3,350)	214 %
Other, net	573	387	48 %
Total Financing Activities	(71,000)	(91,481)	(22)%
Net Increase in Cash	$ 34,361	$ 3,760	NM

"NM" stands for not meaningful

"Cash" consists of Cash, Cash Equivalents and Restricted Cash

Operating Cash Flow Activities

Operating activities in the nine months ended September 30, 2025 provided $78,201, as compared to $74,303 during the nine months ended September 30, 2024. During the nine months ended September 30, 2025, our Net Income was $44,664, as compared to $39,467 during the nine months ended September 30, 2024.

Our operating cash flow is primarily impacted by the following factors:

Seasonality of Advance Ticket Sales. We sell tickets for air travel in advance of the customer's travel date. When we receive a cash payment at the time of sale, we record the cash received on advance sales as deferred revenue in Air Traffic Liabilities. Air Traffic Liabilities typically increase during the fall and early winter months as advanced ticket sales grow prior to the late winter and spring peak travel season and decrease during the summer months. Most tickets can be purchased no more than 12 months in advance, therefore any revenue associated with tickets sold for future travel will be recognized within that timeframe. For the nine months ended September 30, 2025, $155,471 of revenue recognized in Passenger revenue was included in the $160,686 of Air Traffic Liabilities as of December 31, 2024. Air Traffic Liabilities decreased to $144,430 as of September 30, 2025 as a result of decreased Scheduled Service capacity as we focused our operations on growth in the Cargo business.

Aircraft Fuel. Aircraft Fuel expense represented approximately 21% and 25% of our total operating expense for the nine months ended September 30, 2025 and 2024, respectively. The market price for jet fuel is volatile, which can impact the comparability of our periodic cash flows from operations. Fuel cost per gallon decreased by 11% year-over-year. Fuel consumption decreased by 1% during the nine months ended September 30, 2025, compared to the prior year as a result of the operational shift in capacity from Scheduled Service to the Cargo business. We expect continued volatility in Aircraft Fuel prices per gallon due to market conditions and global geopolitical events.

Investing Cash Flow Activities

Capital Expenditures. Our capital expenditures were $29,140 and $42,615 for the nine months ended September 30, 2025 and 2024, respectively. Our capital expenditures during the nine months ended September 30, 2025 included the acquisition of one engine, spare parts, ground equipment, and other items not individually material. Our capital expenditures during the nine months ended September 30, 2024 included the acquisition of one aircraft and other items not individually material.

Investments. The Company's net investment activity resulted in cash inflows of $39,869 during the nine months ended September 30, 2025, as compared to cash inflows of $52,095 during the nine months ended September 30, 2024. The year-over-year change is a result of a reduction in the Company's average investment balance in order to support general corporate purposes and debt repayments.

Financing Cash Flow Activities

Debt. At our discretion, we obtain debt financing in order to purchase or refinance aircraft. In September 2025, the Company executed the 2025 Term Loan Facility with a face amount of $108,000 for the purpose of refinancing the Company's five Boeing 737-900ER aircraft, of which three are on lease to an unaffiliated airline. The 2025 Term Loan Facility is repaid quarterly through September 2032. As of September 30, 2025, the Company had $54,000 of financing available through the 2025 Term Loan Facility. For more information on our debt financings and future repayment schedules, see Note 5 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Finance Leases. Our repayments of finance lease obligations were $15,010 and $26,249 for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2024, the Company purchased an aircraft previously classified as a finance lease. The resulting cash outflows of $9,670 were recorded as payments for finance lease obligations. As of September 30, 2025 and 2024, the Company had 13 and 15 aircraft finance leases, respectively.

Common Stock Repurchases. During the nine months ended September 30, 2025, the Company repurchased 1,474,021 shares of its Common Stock at a weighted-average price of $13.58 per share. During the nine months ended September 30, 2024, the Company repurchased 755,284 shares of its Common Stock at a weighted-average price of $15.22 per share. For more information on the stock repurchase program, see Note 10 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

TRA Payment. During the nine months ended September 30, 2025 and 2024, the Company made payments of $10,525 and $3,350 to the TRA holders, respectively. For more information on the payment of the TRA, see Note 8 of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Off Balance Sheet Arrangements

For a detailed discussion on the nature of the Company's Off Balance Sheet Arrangements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in our 2024 10-K. There have been no material changes to the Company's Off Balance Sheet Arrangements as compared to the 2024 10-K.

Commitments and Contractual Obligations

See Note 11 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding commitments and contractual obligations.

Recently Adopted Accounting Pronouncements

During the nine months ended September 30, 2025, there were no recently adopted accounting standards that had a material impact to the Company.

Critical Accounting Policies and Estimates

Our unaudited Condensed Consolidated Financial Statements and the accompanying notes thereto included elsewhere in this Quarterly Report on Form 10-Q are prepared in accordance with GAAP. The preparation of the Condensed Consolidated Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected. For more information on our critical accounting policies, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections within Part II, Item 7, respectively, in our 2024 10-K.

There have been no material changes to our critical accounting policies and estimates as compared to the 2024 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to market risks in the ordinary course of our business. These risks include commodity price risk, specifically with respect to aircraft fuel, as well as interest rate risk. The adverse effects of changes in these markets could pose a potential loss. There have been no material changes in market risk from those disclosed within "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" included in Part II, Item 7A, of our 2024 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures represent controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

In connection with the preparation of this Form 10-Q, pursuant to Rule 13a-15(b) of the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025.

Based on the evaluation of our disclosure controls and procedures as of September 30, 2025, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to commercial litigation claims and to administrative and regulatory proceedings and reviews that may be asserted or maintained from time to time. We currently believe that the ultimate outcome of such lawsuits, proceedings and reviews will not, individually or in the aggregate, have a material adverse effect on our financial position, liquidity or results of operations.

ITEM 1A. RISK FACTORS

We have disclosed under the heading “Risk Factors” in our 2024 10-K the risk factors which materially affect our business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in our 2024 10-K. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes the Company's repurchases of Common Stock for the quarter ended September 30, 2025. All stock repurchases during the quarter reflect shares repurchased pursuant to the

Company's stock repurchase program and shares withheld from employees to satisfy the taxes due in connection with grants of stock under the Company's equity incentive plans. Incremental costs associated with trade execution for the Common Stock repurchases are outside of the scope of the Board's authorization. For the avoidance of doubt, such costs are permissible as administrative execution expenses. The shares of Common Stock withheld to satisfy tax withholding obligations are considered to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item, but are not considered to be part of the Company's stock repurchase program. For more information on the Company's stock repurchase program, see Note 10 to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Dollar Value ($ in thousands) of Shares that May Yet be Purchased Under Plan
July 1-31, 2025	—	$ —	—	$ 25,000
August 1-31, 2025	470,669	10.62	470,669	20,000
September 1-30, 2025	372,438	13.43	372,438	15,000
Total	843,107	$ 11.86	843,107	$ 15,000

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

Executive Employment Agreements

On October 27, 2025, in connection with its ongoing holistic review of the Company's executive compensation arrangements, and in furtherance of continuing to more appropriately align the Company's executive compensation arrangements with those of other steady-state public companies, the Compensation Committee of the Board of Directors approved new executive employment letters (the "Executive Employment Letters") for certain of its senior leadership team members, including D. Torque Zubeck and Rose Neale (the "Executive Officers").

The Executive Employment Letters provide for an annual base salary and target annual bonus percentage for each of the Executive Officers, as well as for standard Company benefit programs under which such Executive Officers are eligible to participate.

The Executive Employment Letters provide that if an Executive Officer's employment is terminated by the Company without "Cause" (as defined in the Executive Employment Letters), then the Executive Officer will become entitled to receive the following severance benefits: (i) continued payment of base salary for a period of 12 months, (ii) a pro-rated annual bonus for the year in which such termination of employment occurs, based on actual performance determined at the end of the applicable performance period, and pro-rated for time served during such calendar year, and (iii) continued payment of certain costs in connection with the Executive Officer's continued participation in the Company's healthcare plan for a period of 12 months.

If an Executive Officer's employment is terminated by the Company without Cause or the Executive resigns for "Good Reason", in either case, on or within 24 months following the occurrence of a "Change in Control" (as defined in the Executive Employment Letters), then the Executive Officer would instead become entitled to receive (i) continued payment of base salary for a period of 18 months, (ii) a pro-rated annual bonus for the year in which such termination of employment occurs, based on actual performance determined at the end of the applicable performance period, and pro-rated for time served during such calendar year, (iii) a lump sum payment equal to 150% of the Executive Officer's annual bonus for the year in which such termination of employment occurs, based on the greater of target or actual performance determined through the date of termination of employment, and (iv) continued payment of certain costs in connection with the Executive Officer's continued participation in the Company's healthcare plan for a period of 12 months.

The receipt of the foregoing severance payments and benefits is conditioned upon the Executive Officer's execution and non-revocation of a release of claims and continued compliance with certain restrictive covenants.

The foregoing description of the Executive Employment Letters does not purport to be complete and is qualified in its entirety by reference to the full text of the applicable Executive Employment Letter, a copy of each of which is filed as Exhibits 10.4 and 10.5 hereto, and the terms of which are incorporated herein by reference.

Adoption, Termination, or Modification of Rule 10b5-1(c) Trading Plans

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted, terminated or modified by our directors and executive officers during the three months ended September 30, 2025, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Name and Title	Adoption, Termination or Modification	Date of Adoption, Termination or Modification	Duration of Plan (Scheduled Expiration Date of Plan)	Number of Securities to be Purchased (Sold) under the Plan
John Gyurci, Vice President Finance and Chief Accounting Officer	Termination	September 8, 2025	December 31, 2025	(120,000)
John Gyurci, Vice President Finance and Chief Accounting Officer	Adoption	September 12, 2025	June 30, 2027	(35,000)
Grant Whitney, Senior Vice President and Chief Revenue Officer[1]	Adoption	September 4, 2025	March 31, 2027	(226,058)

(1) Subsequent to September 30, 2025, Grant Whitney separated from the Company.

ITEM 6. EXHIBITS

(a) Exhibits

10.1	Loan Agreement, dated as of September 26, 2025, among Sun Country, Inc., UMB Bank, National Association, and the Lenders (incorporated by reference to Exhibit 10.1 to Sun Country Airlines Holdings, Inc.'s Form 8-K filed with the Securities and Exchange Commission on October 1, 2025)
10.2	Mortgage and Security Agreement, dated as of September 26, 2025, between Sun Country, Inc. and UMB Bank, National Association (incorporated by reference to Exhibit 10.2 to Sun Country Airlines Holdings, Inc.'s Form 8-K filed with the Securities and Exchange Commission on October 1, 2025)
10.3	Zubeck Employment Letter (incorporated by reference to Exhibit 10.1 to Sun Country Airlines Holdings, Inc.'s Form 8-K filed with the Securities and Exchange Commission on August 13, 2025)
10.4*†	Executive Employment Letter, dated as of October 29, 2025, by and between Erin Rose Neale and Sun Country, Inc.
10.5*†	Executive Employment Letter, dated as of October 29, 2025, by and between Daniel Torque Zubeck and Sun Country, Inc.
31.1*	Certification by Sun Country's Chief Executive Officer with respect to Sun Country's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025
31.2*	Certification by Sun Country's Chief Financial Officer and Senior Vice President with respect to Sun Country's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025
32*	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by Sun Country Airlines Holdings, Inc.'s Chief Executive Officer and Chief Financial Officer with respect to Sun Country's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025
101.INS*	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data Files (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

† Indicates management contract or compensatory plan

\# Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Sun Country Airlines Holdings, Inc.
(Registrant)

/s/ Daniel Torque Zubeck

Daniel Torque Zubeck
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

October 30, 2025

Exhibit 10.4

SUN COUNTRY EXECUTIVE EMPLOYMENT LETTER

Dear Rose,

This Employment Letter Agreement (this "Agreement"), effective as of October 29, 2025 ("Effective Date"), is made by and between Erin Rose Neale (the "Executive") and Sun Country, Inc., a Minnesota corporation (together with any of its subsidiaries and affiliates) as may employ the Executive from time to time, and any and all successors thereto (the "Company"), and outlines the terms of your employment with the Company. As of the Effective Date, this Agreement shall supersede in its entirety the Employment Letter, dated as of July 1, 2023, previously entered into between the Executive and the Company.

By execution of this Agreement, the Executive agrees to the terms outlined below.

1. Employment.

(a) In General. The Company shall employ the Executive, and the Executive shall be employed by the Company, on an at will basis ("Term"), in the position set forth in Section 1(b), and upon the other terms and conditions herein provided.

(b) Position and Duties. During the Term, the Executive shall serve in the role of Chief Legal Officer and Senior Vice President of the Company, with responsibilities, duties, and authority customary for such position. The Executive shall report to the Chief Executive Officer of the Company. The Executive agrees to observe and comply with the Company's rules and policies as adopted from time to time by the Company.

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of $325,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company (the "Annual Base Salary").

(b) Annual Bonus. With respect to each calendar year that ends during the Term, the Executive shall be eligible to receive a discretionary annual cash bonus (the "Annual Bonus") in accordance with the terms of the Company's then in effect Omnibus Incentive Plan (the "Plan"). The Executive's actual Annual Bonus for a given year, if any, shall be determined on the basis of the Executive's and/or the Company's attainment of objective financial and/or other subjective or objective criteria established by the Company's Board of Directors ("Board") and communicated to the Executive at the beginning of such year. Notwithstanding the foregoing, no Annual Bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company through the date of payment, except as otherwise provided in Section 4.

(c) Equity. The Executive shall be granted certain equity interests of Sun Country Airlines Holdings, Inc., (the "Equity"), subject to the terms and conditions determined by the

Board and/or the Compensation Committee, and set forth in the Plan and the applicable award agreement(s) thereunder.

(d) Executive Travel Benefits. The Executive is entitled to both positive-space and space-available travel benefits, in accordance with the Company's rules and policies.

(i) Positive Space Travel. Positive space travel is permitted as follows: the Executive will receive an annual credit of $10,000 in the Executive's Universal Air Travel Plan ("UATP") account for personal travel on Company scheduled flights for the Executive and certain Qualifying Friends and Family (as defined below). Any increases to the annual credit of other executives of the same rank shall apply equally to the Executive. Each flown segment is valued at $75, and deducted from the UATP account. The value of this benefit is reported as taxable income with taxes on such income paid for by the Company.

(ii) Qualifying Friends & Family. "Qualifying Friends and Family" are defined as follows:

(A) If the Executive travels on a flight itinerary, the Executive may bring up to eight friends or family members, on the same itinerary, on any scheduled Company flight (provided such persons are not prohibited by Company from traveling on Company flights).

(B) If the Executive is not listed on the flight itinerary, (x) the Executive's Circle of Travelers (defined under the Company's Employee Travel Policy) may use the Executive's positive travel benefit for any scheduled Company flight and flown segments will be deducted from the UATP account; or (y) any friend or family member not otherwise prohibited by Company from traveling on Company's flights, may travel on any scheduled Company flight with Executive's consent, and flown segments will be deducted from the UATP account.

(iii) Space Available Travel. The Executive and the Executive's Circle of Travelers may also travel on scheduled Company flights in accordance with the Company's Employee Travel Policy, in which case, flown segments will not be deducted from the Executive's UATP account.

(iv) Travel Benefits Vesting. Upon the earlier of (x) five (5) years of service to SCA, measured from the Executive's original hire date; or (y) the acquisition by any person or related "group" of persons, or persons acting jointly or in concert, of beneficial ownership (including control or direction) of 50% or more (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, including Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock, or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote in the election of directors, but excluding any acquisition by the Company or any of its affiliates or by any employee benefit plan sponsored or maintained by the Company or any of its affiliates; Executive's travel benefits under this

Agreement vest and are non-forfeitable for the Executive's lifetime and therefore are useable by Executive for the remainder of Executive's life.

(e) Other Benefits. The Executive shall be entitled to receive other benefits (e.g., vacation, welfare benefits, etc.) in accordance with the Company's rules and policies as adopted from time to time by the Company.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement only under the following circumstances:

(a) Circumstances.

(i) Death; Disability. The Executive's employment hereunder shall terminate upon his or her death. The Company may terminate the Executive's employment upon the Executive becoming disabled.

(ii) Termination with Cause. The Company may terminate the Executive's employment with "Cause" upon (i) the Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, any (x) felony, (y) misdemeanor involving moral turpitude, or (z) other crime involving either fraud or a breach of the Executive's duty of loyalty with respect to the Company or any affiliates thereof, or any of its customers or suppliers, (ii) the Executive's failure to perform duties as reasonably directed by the Chief Executive Officer of the Company after written notice thereof and failure to cure within ten (10) business days of receipt of the written notice, (iii) the Executive's fraud, misappropriation, embezzlement (whether or not in connection with employment), or material misuse of funds or property belonging to the Company or any of its affiliates, (iv) the Executive's willful violation of the policies of the Company or any of its subsidiaries, or gross negligence in connection with the performance of his or her duties, after written notice thereof and failure to cure within ten (10) business days of receipt of written notice, (v) the Executive's use of alcohol that interferes with the performance of the Executive's duties or use of illegal drugs, if either (A) the Executive fails to obtain treatment within ten (10) business days after receipt of written notice thereof or (B) the Executive obtains treatment and, following Executive's return to work, the Executive's use of alcohol again interferes with the performance of the Executive's duties or the Executive again uses illegal drugs, (vi) the Executive's material breach of this Agreement, and failure to cure such breach within ten (10) business days after receipt of written notice, or (vii) the Executive's breach of the confidentiality or non-disparagement provisions (excluding unintentional breaches that are cured within ten (10) days after the Executive becomes aware of such breaches, to the extent curable) or the non-solicitation provisions to which the Executive is subject (including, without limitation, under this Agreement, if applicable). If, within thirty (30) days subsequent to the Executive's termination of employment for any reason other than by the Company for Cause, the Company discovers facts such that the Executive's termination of employment could have been for Cause, the Executive's termination of employment will be deemed to have been for Cause for all purposes, and the Executive will be required to disgorge/forfeit to the Company all amounts received under this Agreement, all equity awards or otherwise that would not have been payable to the Executive had such termination of employment been by the Company for Cause.

(iii) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(iv) Resignation. The Executive may resign from his or her employment upon not less than sixty (60) days' advance written notice to the Chief Executive Officer of the Company.

(v) CIC Qualifying Termination. The Executive's employment is terminated by the Company without Cause or by resignation for Good Reason, in each case, on or within 24 months following a Change in Control (as defined in the Plan) (as applicable, a "CIC Qualifying Termination").

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice (a "Notice of Termination") to the other party hereto specifying a date for termination in accordance with the applicable provision ("Date of Termination").

(c) Termination of All Positions. Upon termination of the Executive's employment for any reason, the Executive agrees to resign, as of the Date of Termination or such other date requested by the Company, from all positions and offices that the Executive then holds with the Company and its affiliates. The Executive agrees to promptly execute such documents as the Company, in its sole discretion, shall reasonably deem necessary to effect such resignations, and in the event that the Executive is unable or unwilling to execute any such document, Executive hereby grants his or her proxy to any officer of the Company to so execute on his or her behalf.

(d) Suspension of Duties. The Company reserves the right to bar the Executive from the offices of the Company or any of its affiliates and to require that the Executive refrain from undertaking all or any of the Executive's duties.

4. Company Obligations upon Termination of Employment.

(a) In General. Upon termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive (i) any amount of the Executive's Annual Base Salary earned through the Date of Termination not theretofore paid, (ii) any Annual Bonus for the year prior to the year in which the Date of Termination occurred, that was earned but not yet paid, and (iii) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 2(g) (other than severance plans, programs, or arrangements), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements including, where applicable, any death and disability benefits (collectively, the "Accrued Obligations"). Notwithstanding anything to the contrary, upon a termination by the

Company with Cause, the Accrued Obligations shall not include the amount set forth in clause (ii) of the preceding sentence.

(b) Termination without Cause. If the Company terminates the Executive's employment without Cause pursuant to Section 3(a)(iii):

(i) the Executive shall be entitled to the Accrued Obligations;

(ii) the Company shall continue to pay the Annual Base Salary in accordance with the Company's customary payroll practices during the period beginning on the Date of Termination and ending on the earlier to occur of (A) the twelve (12) month anniversary of the Date of Termination and (B) the first date that the Executive violates any covenant contained herein or in the Release (as hereafter defined), after receipt of written notice thereof and expiration of a 10 business day cure period (the "Severance Payments"); provided, however, the installment payments payable pursuant to this Section 4(b) shall commence on the first payroll period following the effective date of the Release (as defined below) (the "Payment Date"), and the initial installment shall include a lump-sum payment of all amounts accrued under this Section 4(b) from the Date of Termination through the date of such initial payment;

(iii) the Company shall pay the Executive the pro-rata portion of his or her Annual Bonus for the portion of time the Executive was employed during the year during which the Date of Termination occurred (the "Pro-Rata Bonus"), to be paid out at or around the same time, in the same manner and means, and subject to the same performance criteria (including the resulting percentage of target payout) as annual cash bonuses paid to other executives of the Company; and

(iv) the Executive shall be permitted to elect continued coverage under COBRA for him or herself and his or her spouse and eligible dependents until the earlier of (A) the Executive becoming eligible for coverage under another employer's benefit plans or (B) twelve (12) months following the Date of Termination. The cost of such coverage to the Executive will be the employee portion of the applicable COBRA premium for each applicable year of coverage as determined by the Company for the level of coverage elected by the Executive and his or her spouse and eligible dependents, with the Company continuing to be responsible for payment of the employer-portion of such premiums as well as any administrative fees. The Company will report the total amount of the COBRA premiums paid on the Executive's behalf for COBRA coverage under the Company self-insured group medical plan and provide the Executive with an additional amount of compensation so that such COBRA coverage will be on a tax neutral basis.

(c) CIC Qualifying Termination. If the Executive's employment is terminated as a result of a CIC Qualifying Termination:

(i) the Executive shall be entitled to all benefits in Section 4(b) above (*Termination without Cause*); provided, that:

(A) the Severance Payments described in Section 4(b)(ii) shall instead be paid beginning on the Date of Termination and ending on the earlier to occur of (A) the eighteen (18) month anniversary of the Date of Termination and (B) the first date that the Executive violates any covenant contained herein or in the Release (as hereafter defined), after receipt of written notice thereof and expiration of a 10 business day cure period; and

(B) the Pro-Rata Bonus described in Section 4(b)(iii) shall instead be based on actual performance measured through the Termination Date, and paid out on or around the later of the first pay period following the Company's determination of such performance and the Payment Date;

(ii) all unvested time-based restricted stock units shall accelerate and vest; and

(iii) the Company shall pay the Executive an amount equal to 150% of the greater of target or actual performance of his or her full Annual Bonus for the year during which the Date of Termination occurred, such performance to be measured through the Termination Date, to be paid out on or around the later of the first pay period following the Company's determination of such performance and the Payment Date.

For the avoidance of doubt, there shall be no duplication of benefits as between Section 4(b) and Section 4(c).

(d) "Good Reason" shall mean, without the Executive's written consent, (i) a material reduction of Executive's duties and responsibilities in his or her capacity as Chief Legal Officer and Senior Vice President of the Company or a change in title, (ii) a material reduction in the Executive's Annual Base Salary or target annual bonus opportunity, (iii) the relocation of the Executive's principal work location to a location outside a 50-mile radius of the current location, or (iv) any material breach by the Company of any material term or provision of this Agreement or any other written agreement between the Executive and the Company and its affiliates; provided, however, that the Executive cannot terminate his or her employment for Good Reason unless the Executive has first provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within thirty (30) days of becoming aware of the existence of such grounds and the Company has been afforded at least thirty (30) days from the date on which such notice is provided to cure such circumstances and has failed to do so. If the Executive does not terminate his or her employment for Good Reason within thirty (30) days after the expiration of such cure period, then the Executive will be deemed to have waived the Executive's right to terminate for Good Reason with respect to such grounds.

(e) Release. Notwithstanding anything herein to the contrary, the amounts payable to the Executive under Sections 4(b) or 4(c), other than the Accrued Obligations, shall be contingent upon and subject to the Executive's (or the Executive's estate, if applicable) execution and non-revocation of a general waiver and release of claims agreement in the Company's customary form, which in any case shall include a twelve (12) month (i) non-solicitation and non-hire clause; and (ii) nondisclosure, nondisparagement, and intellectual property protection clause, each in the Company's standard form (the "Release") (and the expiration of any applicable revocation period), on or prior to the sixtieth (60^{th}) day following the Date of Termination.

(f) Survival. Except as otherwise set forth herein, the expiration or termination of the Term shall not impair the rights or obligations of any party hereto, which shall have accrued prior to such expiration or termination.

5. Assignment and Successors. The Company may assign its rights and obligations under this Agreement. The Executive may not assign his or her rights or obligations under this Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and the Executive and their respective successors, assigns, personnel, legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. In the event of the Executive's death following a termination of his or her employment, all unpaid amounts otherwise due the Executive (including under Section 4) shall be paid to his or her estate.

6. Governing Law; Jurisdiction. This Agreement shall be governed, construed, interpreted, and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States. The parties agree that any suit, action or proceeding brought by or against such party in connection with this Agreement shall be brought solely in any state or federal court within the State of Delaware. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS RIGHTS OR OBLIGATIONS HEREUNDER.

7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

8. Entire Agreement. The terms of this Agreement (together with any other agreements and instruments expressly contemplated hereby or referred to herein) are intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and its affiliates and to supersede any and all prior employment agreements, offer letters, severance agreements and similar agreements, plans, provisions, understandings or arrangements, whether written or oral, and all such prior agreements, plans, provisions, understandings or arrangements shall be null and void in their entirety and of no further force or effect. The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

9. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by the Executive and a duly authorized officer of the Company (other than the Executive). By an instrument in writing similarly executed and

similarly identifying the waived compliance, the Executive or a duly authorized officer of the Company (other than the Executive) may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

10. Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision were never a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

11. Employee Representations. The Executive represents, warrants and covenants that (i) that he or she has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his or her own judgment, (ii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which Executive is subject, (iii) the Executive shall keep all terms of this Agreement confidential, except with respect to disclosure to the Executive's spouse, accountants or attorneys, each of whom shall agree to keep all terms of this Agreement confidential, and (iv) the Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, and foreign withholding and other taxes and charges that the Company is required to withhold. Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that the Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel.

12. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be taxable currently to the Executive under Section 409A(a)(l)(A) of the Code and related Department of Treasury guidance, the Company and the Executive shall cooperate in good faith to (i) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that they mutually determine to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement, and to avoid less-favorable accounting or tax consequences for the Company, and/or (ii) take such other actions as mutually determined to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A of the Code or to comply with the requirements of Section 409A of the Code and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 12(a) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts payable hereunder will not be subject to interest or penalties under Section 409A, and in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest, or penalties that may be imposed on the Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) Separation from Service Under Section 409A. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that is “nonqualified deferred compensation” subject to Section 409A of the Code shall be payable pursuant to Section 4 unless the termination of the Executive’s employment constitutes a “separation from service” within the meaning of Section l .409A-l(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of his separation from service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A), including, without limitation, any portion of the additional compensation awarded pursuant to Section 4, is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Executive’s termination benefits shall not be provided to the Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of the Executive’s “separation from service” with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (B) the date of the Executive’s death: provided, that upon the earlier of such dates, all payments deferred pursuant to this Section 12(b)(ii) shall be paid to the Executive in a lump sum, and any remaining payments due under this Agreement shall be paid as otherwise provided herein; (iii) the determination of whether the Executive is a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service shall be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including, without limitation, Section l.409A-l(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) for purposes of Section 409A of the Code, the Executive’s right to receive installment payments pursuant to Section 4 shall be treated as a right to receive a series of separate and distinct payments; (v) if the sixty day period following the Date of Termination ends in the calendar year following the year that includes the Date of Termination, then payment of any amount that is conditioned upon the execution of the Release and is subject to Section 409A shall not be paid until the first day of the calendar year following the year that includes the Date of Termination, regardless of when the Release is signed; and (vi) to the extent that any reimbursement of expenses or in-kind benefits constitutes “deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31 of the year following the year in which the expense was incurred . The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year. The right to any benefits or reimbursements or in-kind benefits may not be liquidated or exchanged for any other benefit.

13. Section 280G of the Code.

(a) If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of a corporation (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise ("Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986 (the "Code"), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (x) payment in full of the entire amount of the Transaction Payment (a "Full Payment"), or (y) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) cash payments (from latest scheduled to earliest scheduled); (2) any equity or equity derivatives that are included under Section 280G of the Code at full value rather than accelerated value (with the highest value reduced first); and (3) any equity or equity derivatives included under Section 280G of the Code at an accelerated value (and not at full value), with the highest value reduced first (as such values are determined under Treasury Regulation Section 1.2800-1, Q&A 24); and (4) any other non-cash benefits (from latest scheduled to earliest scheduled).

(b) Unless the Executive and the Company otherwise agree in writing, any determination required under this Section 13 shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 13, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 13. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 13(b).

(c) Notwithstanding the foregoing, in the event that no stock of the Company or its Affiliates is readily tradable on an established securities market or otherwise (within the meaning of Section 280G of the Code) at the time of the change in control, the Board may elect to submit to a vote of shareholders for approval the portion of the Transaction Payments that equals and exceeds three times the Executive's "base amount" (within the meaning of Section 280G of the Code) (the "Excess Parachute Payments") in accordance with Treas. Reg. §1.2800-1, and the Executive shall cooperate with such vote of shareholders, including the execution of any required documentation subjecting the Executive's entitlement to all Excess Parachute Payments to such shareholder vote.

[*signature page follows*]

We look forward to having you on board.

Very truly yours,

Sun Country, Inc.

By: /s/ Jude Bricker
Name: Jude Bricker
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

EXECUTIVE

/s/ Erin Rose Neale
Erin Rose Neale

SUN COUNTRY EXECUTIVE EMPLOYMENT LETTER

Dear Torque,

This Employment Letter Agreement (this "Agreement"), effective as of October 29, 2025 ("Effective Date"), is made by and between Daniel Torque Zubeck (the "Executive") and Sun Country, Inc., a Minnesota corporation (together with any of its subsidiaries and affiliates) as may employ the Executive from time to time, and any and all successors thereto (the "Company"), and outlines the terms of your employment with the Company. As of the Effective Date, this Agreement shall supersede in its entirety the Employment Letter, dated as of September 2, 2025, previously entered into between the Executive and the Company.

By execution of this Agreement, the Executive agrees to the terms outlined below.

1. Employment.

(a) In General. The Company shall employ the Executive, and the Executive shall be employed by the Company, on an at will basis ("Term"), in the position set forth in Section 1(b), and upon the other terms and conditions herein provided.

(b) Position and Duties. During the Term, the Executive shall serve in the role of Chief Financial Officer and Senior Vice President of the Company, with responsibilities, duties, and authority customary for such position. The Executive shall report to the Chief Executive Officer of the Company. The Executive agrees to observe and comply with the Company's rules and policies as adopted from time to time by the Company.

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of $350,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company (the "Annual Base Salary").

(b) Annual Bonus. With respect to each calendar year that ends during the Term, the Executive shall be eligible to receive a discretionary annual cash bonus (the "Annual Bonus") in accordance with the terms of the Company's then in effect Omnibus Incentive Plan (the "Plan"). The Executive's actual Annual Bonus for a given year, if any, shall be determined on the basis of the Executive's and/or the Company's attainment of objective financial and/or other subjective or objective criteria established by the Company's Board of Directors ("Board") and communicated to the Executive at the beginning of such year. Notwithstanding the foregoing, no Annual Bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company through the date of payment, except as otherwise provided in Section 4.

(c) Equity. The Executive shall be granted certain equity interests of Sun Country Airlines Holdings, Inc., (the "Equity"), subject to the terms and conditions determined by the

Board and/or the Compensation Committee, and set forth in the Plan and the applicable award agreement(s) thereunder.

(d) Executive Travel Benefits. The Executive is entitled to both positive-space and space-available travel benefits, in accordance with the Company's rules and policies.

(i) Positive Space Travel. Positive space travel is permitted as follows: the Executive will receive an annual credit of $10,000 in the Executive's Universal Air Travel Plan ("UATP") account for personal travel on Company scheduled flights for the Executive and certain Qualifying Friends and Family (as defined below). Any increases to the annual credit of other executives of the same rank shall apply equally to the Executive. Each flown segment is valued at $75, and deducted from the UATP account. The value of this benefit is reported as taxable income with taxes on such income paid for by the Company.

(ii) Qualifying Friends & Family. "Qualifying Friends and Family" are defined as follows:

(A) If the Executive travels on a flight itinerary, the Executive may bring up to eight friends or family members, on the same itinerary, on any scheduled Company flight (provided such persons are not prohibited by Company from traveling on Company flights).

(B) If the Executive is not listed on the flight itinerary, (x) the Executive's Circle of Travelers (defined under the Company's Employee Travel Policy) may use the Executive's positive travel benefit for any scheduled Company flight and flown segments will be deducted from the UATP account; or (y) any friend or family member not otherwise prohibited by Company from traveling on Company's flights, may travel on any scheduled Company flight with Executive's consent, and flown segments will be deducted from the UATP account.

(iii) Space Available Travel. The Executive and the Executive's Circle of Travelers may also travel on scheduled Company flights in accordance with the Company's Employee Travel Policy, in which case, flown segments will not be deducted from the Executive's UATP account.

(iv) Travel Benefits Vesting. Upon the earlier of (x) five (5) years of service to SCA, measured from the Executive's original hire date; or (y) the acquisition by any person or related "group" of persons, or persons acting jointly or in concert, of beneficial ownership (including control or direction) of 50% or more (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, including Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock, or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote in the election of directors, but excluding any acquisition by the Company or any of its affiliates or by any employee benefit plan sponsored or maintained by the Company or any of its affiliates; Executive's travel benefits under this

Agreement vest and are non-forfeitable for the Executive's lifetime and therefore are useable by Executive for the remainder of Executive's life.

(e) Relocation. The Company shall, for up to 180 days following September 2, 2025, pay or reimburse the Executive for reasonable, documented expenses actually incurred by the Executive for temporary housing or to commute to Minneapolis prior to his relocation. If the Executive resigns from the Company or is terminated by the Company for Cause before 18 months following September 2, 2025, the Executive shall be required to repay the Company the gross amount of any relocation expenses paid under this Section 2(e).

(f) Other Benefits. The Executive shall be entitled to receive other benefits (e.g., vacation, welfare benefits, etc.) in accordance with the Company's rules and policies as adopted from time to time by the Company.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement only under the following circumstances:

(a) Circumstances.

(i) Death; Disability. The Executive's employment hereunder shall terminate upon his or her death. The Company may terminate the Executive's employment upon the Executive becoming disabled.

(ii) Termination with Cause. The Company may terminate the Executive's employment with "Cause" upon (i) the Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, any (x) felony, (y) misdemeanor involving moral turpitude, or (z) other crime involving either fraud or a breach of the Executive's duty of loyalty with respect to the Company or any affiliates thereof, or any of its customers or suppliers, (ii) the Executive's failure to perform duties as reasonably directed by the Chief Executive Officer of the Company after written notice thereof and failure to cure within ten (10) business days of receipt of the written notice, (iii) the Executive's fraud, misappropriation, embezzlement (whether or not in connection with employment), or material misuse of funds or property belonging to the Company or any of its affiliates, (iv) the Executive's willful violation of the policies of the Company or any of its subsidiaries, or gross negligence in connection with the performance of his or her duties, after written notice thereof and failure to cure within ten (10) business days of receipt of written notice, (v) the Executive's use of alcohol that interferes with the performance of the Executive's duties or use of illegal drugs, if either (A) the Executive fails to obtain treatment within ten (10) business days after receipt of written notice thereof or (B) the Executive obtains treatment and, following Executive's return to work, the Executive's use of alcohol again interferes with the performance of the Executive's duties or the Executive again uses illegal drugs, (vi) the Executive's material breach of this Agreement, and failure to cure such breach within ten (10) business days after receipt of written notice, or (vii) the Executive's breach of the confidentiality or non-disparagement provisions (excluding unintentional breaches that are cured within ten (10) days after the Executive becomes aware of such breaches, to the extent curable) or the non-solicitation provisions to which the Executive is subject (including, without limitation, under this Agreement, if applicable). If, within thirty (30) days subsequent to the Executive’s termination of employment for any reason other than by the Company for Cause, the Company discovers facts such that the Executive's termination of employment could have been for Cause, the Executive's termination of employment will be deemed to have been for Cause for all purposes, and the Executive will be required to disgorge/forfeit to the Company all amounts received under this Agreement, all equity awards or otherwise that would not have been payable to the Executive had such termination of employment been by the Company for Cause.

(iii) Termination without Cause. The Company may terminate the Executive’s employment without Cause.

(iv) Resignation. The Executive may resign from his or her employment upon not less than sixty (60) days’ advance written notice to the Chief Executive Officer of the Company.

(v) CIC Qualifying Termination. The Executive’s employment is terminated by the Company without Cause or by resignation for Good Reason, in each case, on or within 24 months following a Change in Control (as defined in the Plan) (as applicable, a “CIC Qualifying Termination”).

(b) Notice of Termination. Any termination of the Executive’s employment by the Company or by the Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice (a “Notice of Termination”) to the other party hereto specifying a date for termination in accordance with the applicable provision (“Date of Termination”).

(c) Termination of All Positions. Upon termination of the Executive’s employment for any reason, the Executive agrees to resign, as of the Date of Termination or such other date requested by the Company, from all positions and offices that the Executive then holds with the Company and its affiliates. The Executive agrees to promptly execute such documents as the Company, in its sole discretion, shall reasonably deem necessary to effect such resignations, and in the event that the Executive is unable or unwilling to execute any such document, Executive hereby grants his or her proxy to any officer of the Company to so execute on his or her behalf.

(d) Suspension of Duties. The Company reserves the right to bar the Executive from the offices of the Company or any of its affiliates and to require that the Executive refrain from undertaking all or any of the Executive’s duties.

4. Company Obligations upon Termination of Employment.

(a) In General. Upon termination of the Executive’s employment for any reason, the Executive (or the Executive’s estate) shall be entitled to receive (i) any amount of the Executive’s Annual Base Salary earned through the Date of Termination not theretofore paid, (ii) any Annual Bonus for the year prior to the year in which the Date of Termination occurred, that was earned but not yet paid, and (iii) any amount arising from the Executive’s participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 2(g) (other than severance plans, programs, or arrangements), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements including, where applicable, any death and disability benefits (collectively, the "Accrued Obligations"). Notwithstanding anything to the contrary, upon a termination by the Company with Cause, the Accrued Obligations shall not include the amount set forth in clause (ii) of the preceding sentence.

(b) Termination without Cause. If the Company terminates the Executive's employment without Cause pursuant to Section 3(a)(iii):

(i) the Executive shall be entitled to the Accrued Obligations;

(ii) the Company shall continue to pay the Annual Base Salary in accordance with the Company's customary payroll practices during the period beginning on the Date of Termination and ending on the earlier to occur of (A) the twelve (12) month anniversary of the Date of Termination and (B) the first date that the Executive violates any covenant contained herein or in the Release (as hereafter defined), after receipt of written notice thereof and expiration of a 10 business day cure period (the "Severance Payments"); provided, however, the installment payments payable pursuant to this Section 4(b) shall commence on the first payroll period following the effective date of the Release (as defined below) (the "Payment Date"), and the initial installment shall include a lump-sum payment of all amounts accrued under this Section 4(b) from the Date of Termination through the date of such initial payment;

(iii) the Company shall pay the Executive the pro-rata portion of his or her Annual Bonus for the portion of time the Executive was employed during the year during which the Date of Termination occurred (the "Pro-Rata Bonus"), to be paid out at or around the same time, in the same manner and means, and subject to the same performance criteria (including the resulting percentage of target payout) as annual cash bonuses paid to other executives of the Company; and

(iv) the Executive shall be permitted to elect continued coverage under COBRA for him or herself and his or her spouse and eligible dependents until the earlier of (A) the Executive becoming eligible for coverage under another employer's benefit plans or (B) twelve (12) months following the Date of Termination. The cost of such coverage to the Executive will be the employee portion of the applicable COBRA premium for each applicable year of coverage as determined by the Company for the level of coverage elected by the Executive and his or her spouse and eligible dependents, with the Company continuing to be responsible for payment of the employer-portion of such premiums as well as any administrative fees. The Company will report the total amount of the COBRA premiums paid on the Executive's behalf for COBRA coverage under the Company self-insured group medical plan and provide the Executive with an additional amount of compensation so that such COBRA coverage will be on a tax neutral basis.

(c) CIC Qualifying Termination. If the Executive's employment is terminated as a result of a CIC Qualifying Termination:

(i) the Executive shall be entitled to all benefits in Section 4(b) above (*Termination without Cause*); provided, that:

(A) the Severance Payments described in Section 4(b)(ii) shall instead be paid beginning on the Date of Termination and ending on the earlier to occur of (A) the eighteen (18) month anniversary of the Date of Termination and (B) the first date that the Executive violates any covenant contained herein or in the Release (as hereafter defined), after receipt of written notice thereof and expiration of a 10 business day cure period; and

(B) the Pro-Rata Bonus described in Section 4(b)(iii) shall instead be based on actual performance measured through the Termination Date, and paid out on or around the later of the first pay period following the Company's determination of such performance and the Payment Date;

(ii) all unvested time-based restricted stock units shall accelerate and vest; and

(iii) the Company shall pay the Executive an amount equal to 150% of the greater of target or actual performance of his or her full Annual Bonus for the year during which the Date of Termination occurred, such performance to be measured through the Termination Date, to be paid out on or around the later of the first pay period following the Company's determination of such performance and the Payment Date.

For the avoidance of doubt, there shall be no duplication of benefits as between Section 4(b) and Section 4(c).

(d) "Good Reason" shall mean, without the Executive's written consent, (i) a material reduction of Executive's duties and responsibilities in his or her capacity as Chief Financial Officer and Senior Vice President of the Company or a change in title, (ii) a material reduction in the Executive's Annual Base Salary or target annual bonus opportunity, (iii) the relocation of the Executive's principal work location to a location outside a 50-mile radius of the current location, or (iv) any material breach by the Company of any material term or provision of this Agreement or any other written agreement between the Executive and the Company and its affiliates; provided, however, that the Executive cannot terminate his or her employment for Good Reason unless the Executive has first provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within thirty (30) days of becoming aware of the existence of such grounds and the Company has been afforded at least thirty (30) days from the date on which such notice is provided to cure such circumstances and has failed to do so. If the Executive does not terminate his or her employment for Good Reason within thirty (30) days after the expiration of such cure period, then the Executive will be deemed to have waived the Executive's right to terminate for Good Reason with respect to such grounds.

(e) Release. Notwithstanding anything herein to the contrary, the amounts payable to the Executive under Sections 4(b) or 4(c), other than the Accrued Obligations, shall be contingent upon and subject to the Executive's (or the Executive's estate, if applicable) execution and non-revocation of a general waiver and release of claims agreement in the Company's customary form, which in any case shall include a twelve (12) month (i) non-solicitation and non-hire clause; and (ii) nondisclosure, nondisparagement, and intellectual property protection clause, each in the Company's standard form (the "Release") (and the expiration of any applicable revocation period), on or prior to the sixtieth (60^{th}) day following the Date of Termination.

(f) Survival. Except as otherwise set forth herein, the expiration or termination of the Term shall not impair the rights or obligations of any party hereto, which shall have accrued prior to such expiration or termination.

5. Assignment and Successors. The Company may assign its rights and obligations under this Agreement. The Executive may not assign his or her rights or obligations under this Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and the Executive and their respective successors, assigns, personnel, legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. In the event of the Executive's death following a termination of his or her employment, all unpaid amounts otherwise due the Executive (including under Section 4) shall be paid to his or her estate.

6. Governing Law; Jurisdiction. This Agreement shall be governed, construed, interpreted, and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States. The parties agree that any suit, action or proceeding brought by or against such party in connection with this Agreement shall be brought solely in any state or federal court within the State of Delaware. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS RIGHTS OR OBLIGATIONS HEREUNDER.

7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

8. Entire Agreement. The terms of this Agreement (together with any other agreements and instruments expressly contemplated hereby or referred to herein) are intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and its affiliates and to supersede any and all prior employment agreements, offer letters, severance agreements and similar agreements, plans, provisions, understandings or arrangements, whether written or oral, and all such prior agreements, plans, provisions, understandings or arrangements shall be null and void in their entirety and of no further force or effect. The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

9. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by the Executive and a duly authorized officer of the Company (other than the Executive). By an instrument in writing similarly executed and similarly identifying the waived compliance, the Executive or a duly authorized officer of the Company (other than the Executive) may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

10. Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision were never a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

11. Employee Representations. The Executive represents, warrants and covenants that (i) that he or she has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his or her own judgment, (ii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which Executive is subject, (iii) the Executive shall keep all terms of this Agreement confidential, except with respect to disclosure to the Executive's spouse, accountants or attorneys, each of whom shall agree to keep all terms of this Agreement confidential, and (iv) the Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, and foreign withholding and other taxes and charges that the Company is required to withhold. Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that the Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel.

12. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof. Notwithstanding any provision of this

Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be taxable currently to the Executive under Section 409A(a)(l)(A) of the Code and related Department of Treasury guidance, the Company and the Executive shall cooperate in good faith to (i) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that they mutually determine to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement, and to avoid less-favorable accounting or tax consequences for the Company, and/or (ii) take such other actions as mutually determined to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A of the Code or to comply with the requirements of Section 409A of the Code and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 12(a) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts payable hereunder will not be subject to interest or penalties under Section 409A, and in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest, or penalties that may be imposed on the Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) Separation from Service Under Section 409A. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that is “nonqualified deferred compensation” subject to Section 409A of the Code shall be payable pursuant to Section 4 unless the termination of the Executive’s employment constitutes a “separation from service” within the meaning of Section l .409A-l(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of his separation from service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A), including, without limitation, any portion of the additional compensation awarded pursuant to Section 4, is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Executive’s termination benefits shall not be provided to the Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of the Executive’s “separation from service” with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (B) the date of the Executive’s death: provided, that upon the earlier of such dates, all payments deferred pursuant to this Section 12(b)(ii) shall be paid to the Executive in a lump sum, and any remaining payments due under this Agreement shall be paid as otherwise provided herein; (iii) the determination of whether the Executive is a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service shall be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including, without limitation, Section l.409A-l(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) for purposes of Section 409A of the Code, the Executive’s right to receive installment payments pursuant to Section 4 shall be treated as a right to receive a series of separate and distinct payments; (v) if the sixty day period following the Date of Termination ends in the calendar year following the year that includes the Date of Termination, then payment of any amount that is conditioned upon the execution of the Release and is subject to Section 409A shall not be paid until the first day of the calendar year following the year that includes the Date of Termination, regardless of when the Release is signed; and (vi) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31 of the year following the year in which the expense was incurred . The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year. The right to any benefits or reimbursements or in-kind benefits may not be liquidated or exchanged for any other benefit.

13. Section 280G of the Code.

(a) If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of a corporation (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise ("Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986 (the "Code"), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (x) payment in full of the entire amount of the Transaction Payment (a "Full Payment"), or (y) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) cash payments (from latest scheduled to earliest scheduled); (2) any equity or equity derivatives that are included under Section 280G of the Code at full value rather than accelerated value (with the highest value reduced first); and (3) any equity or equity derivatives included under Section 280G of the Code at an accelerated value (and not at full value), with the highest value reduced first (as such values are determined under Treasury Regulation Section 1.2800-1, Q&A 24); and (4) any other non-cash benefits (from latest scheduled to earliest scheduled).

(b) Unless the Executive and the Company otherwise agree in writing, any determination required under this Section 13 shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 13, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 13. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 13(b).

(c) Notwithstanding the foregoing, in the event that no stock of the Company or its Affiliates is readily tradable on an established securities market or otherwise (within the meaning of Section 280G of the Code) at the time of the change in control, the Board may elect to submit to a vote of shareholders for approval the portion of the Transaction Payments that equals and exceeds three times the Executive's "base amount" (within the meaning of Section 280G of the Code) (the "Excess Parachute Payments") in accordance with Treas. Reg. §1.2800-1, and the Executive shall cooperate with such vote of shareholders, including the execution of any required documentation subjecting the Executive's entitlement to all Excess Parachute Payments to such shareholder vote.

[*signature page follows*]

We look forward to having you on board.

Very truly yours,

Sun Country, Inc.

By: /s/ Jude Bricker
Name: Jude Bricker
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

EXECUTIVE

/s/ Daniel Torque Zubeck
Daniel Torque Zubeck

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jude Bricker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sun Country Airlines Holdings, Inc. ("Sun Country") for the nine month period ended September 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Sun Country as of, and for, the periods presented in this report;

4. Sun Country's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Sun Country and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Sun Country, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of Sun Country’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in Sun Country's internal control over financial reporting that occurred during Sun Country's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Sun Country's internal control over financial reporting; and

5. Sun Country's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Sun Country's auditors and the Audit Committee of Sun Country's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Sun Country's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Sun Country's internal control over financial reporting.

October 30, 2025

/s/ Jude Bricker
Jude Bricker
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Torque Zubeck, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sun Country Airlines Holdings, Inc. ("Sun Country") for the nine month period ended September 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Sun Country as of, and for, the periods presented in this report;

4. Sun Country's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Sun Country and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Sun Country, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of Sun Country's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in Sun Country's internal control over financial reporting that occurred during Sun Country's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Sun Country's internal control over financial reporting; and

5. Sun Country's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Sun Country's auditors and the Audit Committee of Sun Country's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Sun Country's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Sun Country's internal control over financial reporting.

October 30, 2025

/s/ Daniel Torque Zubeck
Daniel Torque Zubeck
Senior Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

October 30, 2025

The certifications set forth below are hereby submitted to the Securities and Exchange Commission pursuant to, and solely for the purpose of complying with, Section 1350 of Chapter 63 of Title 18 of the United States Code in connection with the filing on the date hereof with the Securities and Exchange Commission of the quarterly report on Form 10-Q of Sun Country Airlines Holdings, Inc. ("Sun Country") for the quarterly period ended September 30, 2025 (the "Report").

Each of the undersigned, the Chief Executive Officer and the Senior Vice President and Chief Financial Officer, respectively, of Sun Country, hereby certifies that, as of the end of the period covered by the Report:

1. such Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sun Country.

/s/ Jude Bricker
Jude Bricker
Chief Executive Officer

/s/ Daniel Torque Zubeck
Daniel Torque Zubeck
Senior Vice President and Chief Financial Officer