



Investor Presentation

March 2025



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This presentation includes certain non-GAAP financial measures, including Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income, Adjusted CASM and free cash flow. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Please see the reconciliations included in the Appendix to this presentation.

Business Overview

Unique Business Model With Diversified Revenue Streams

Passenger Segment - FY 2024 Revenue	Cargo Segment - FY 2024 Revenue
<p>Scheduled Service: \$717m</p> <p>Low cost, leisure-focused carrier Flexible scheduling model capturing peak demand</p>	<p>Cargo: \$107m</p> <p>Expect to operate 20 737-800 freighters for Amazon by end of Q3 2025 Asset light, long-term CMI arrangement Fuel costs are pass through</p>
<p>Charter: \$197m</p> <p>74% of revenue under long-term contracts Seamless integration with scheduled service Hedged against fuel price changes</p>	

Cross Utilized Assets Reduce Unit Costs



Fleet: All 737NG aircraft - 45 pax and 12 freighters in operation + 14 aircraft enter fleet 2025 - 26



Pilots: ~660 pilots seamlessly scheduled across all business lines

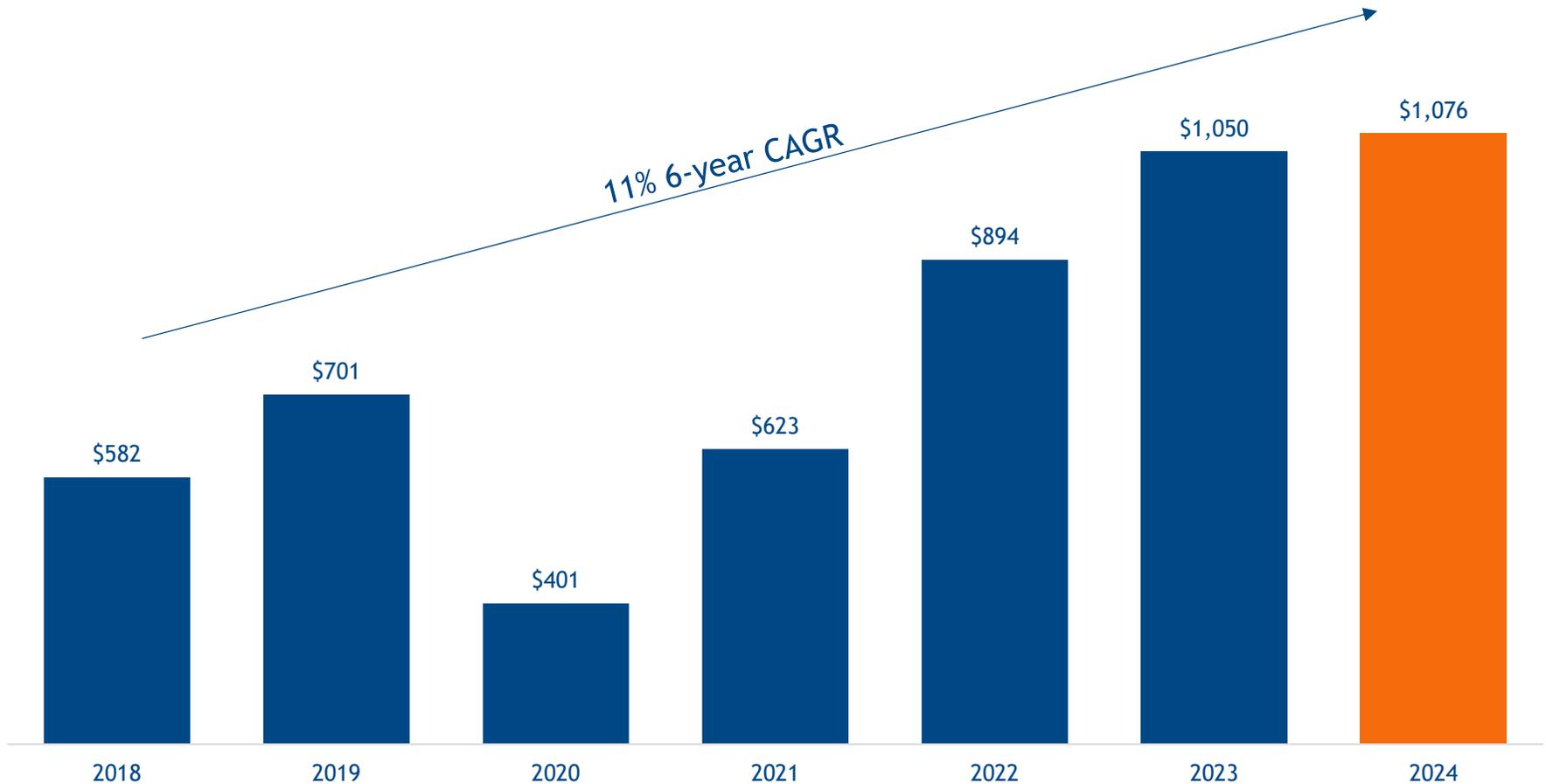


Operations and Back Office: Cross-utilized across the entire business

Business Model Has Facilitated Rapid, Measured Growth...

Revenue Has Nearly Doubled Since Implementation of New Model

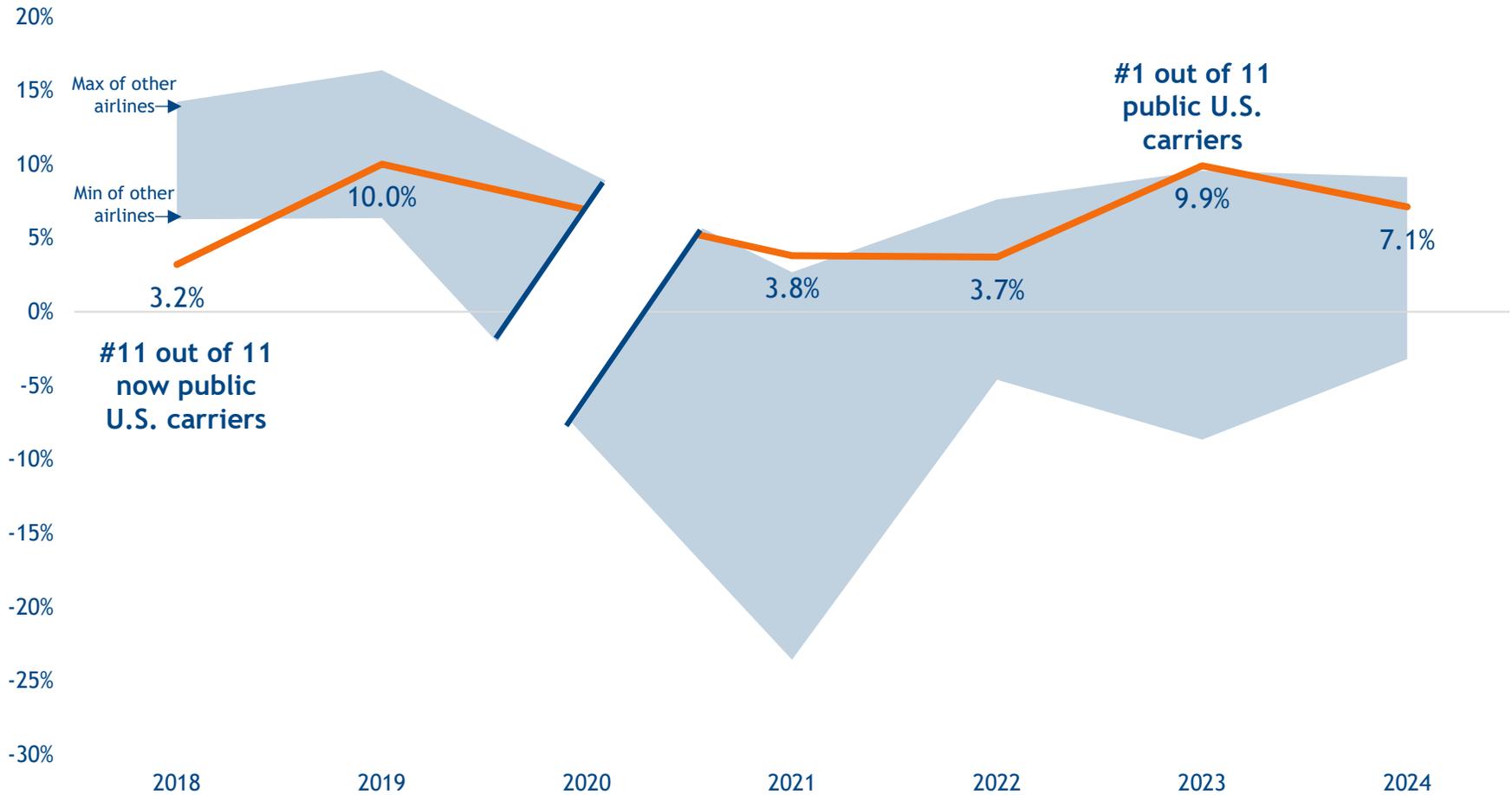
(Revenue, \$mm)



Financial performance has demonstrated the growth and resilience inherent in our business model

...And Among The Industry's Best Margins

Sun Country Pre-tax Margin vs Industry

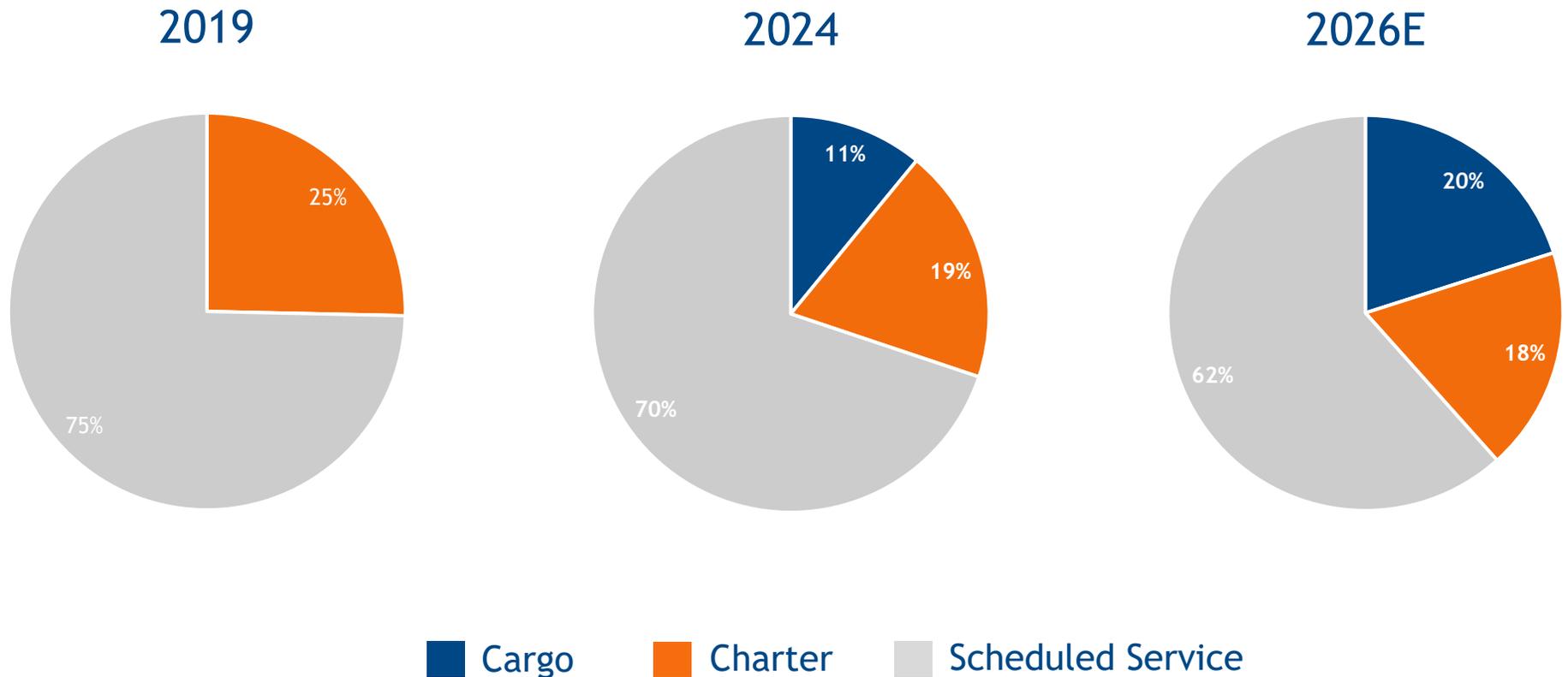


Better versus industry and less volatile

Source: Public filing.
SAVE excluded from 2024 - in chapter 11

Increasingly Diversified Revenue Streams...

% of Annual Revenue

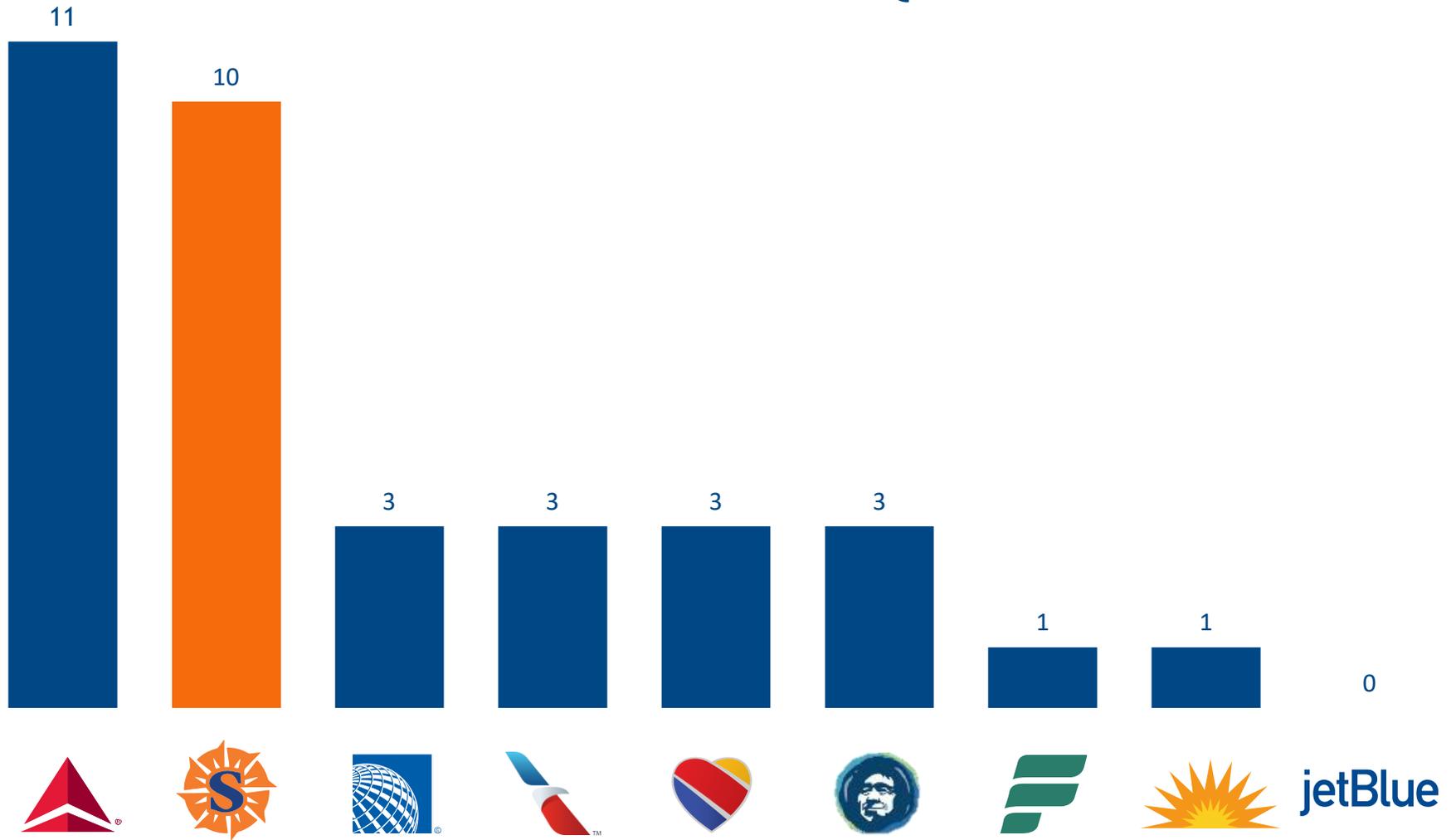


Mix of non-scheduled service revenue has been increasing

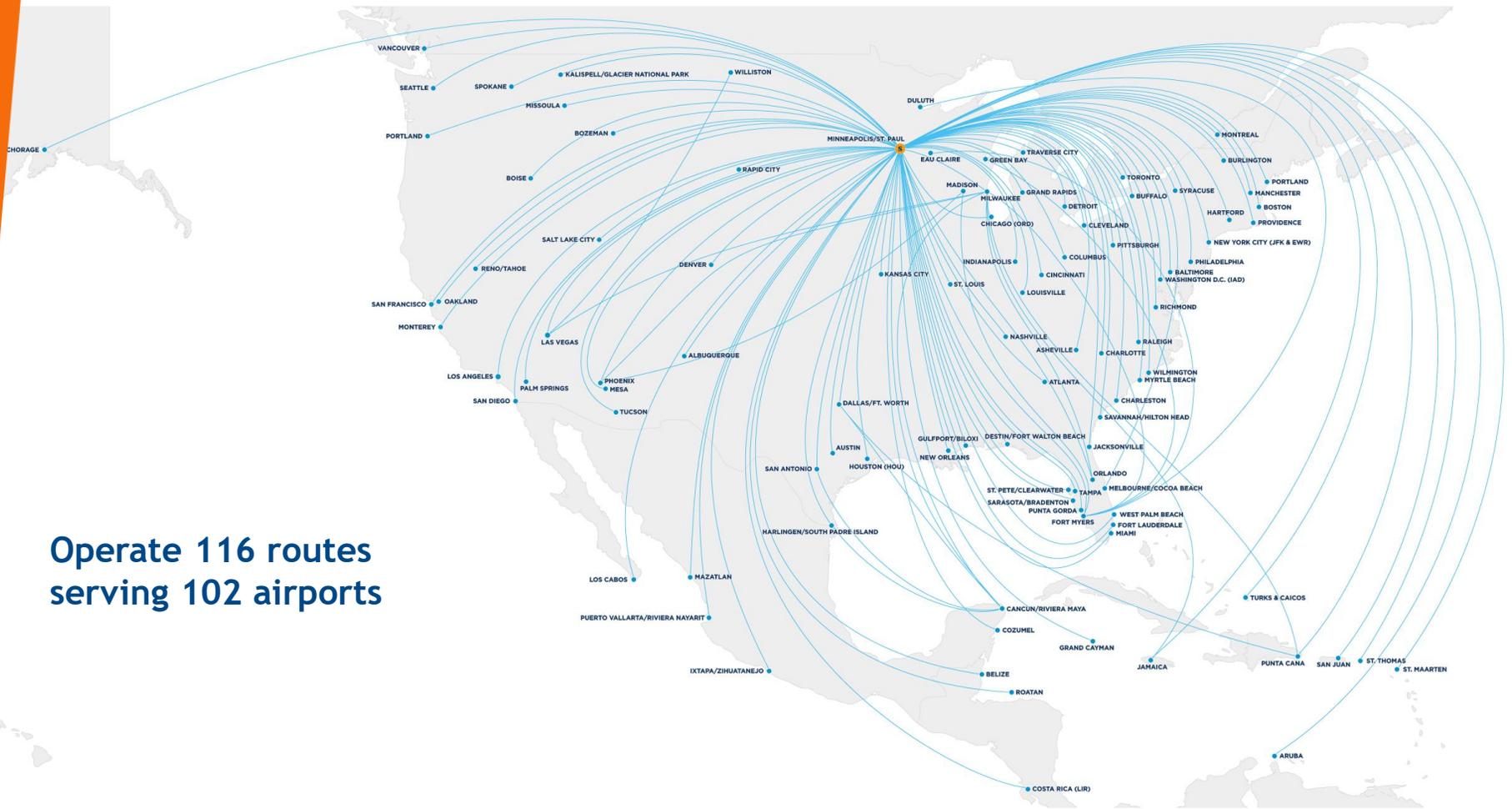
Excludes other revenue such as leasing income
There can be no assurance that projections or estimates of future performance will be realized

...Have Contributed to More Stable Profitability

of Consecutive Profitable Quarters



Scheduled Service Route Network Highly Variable

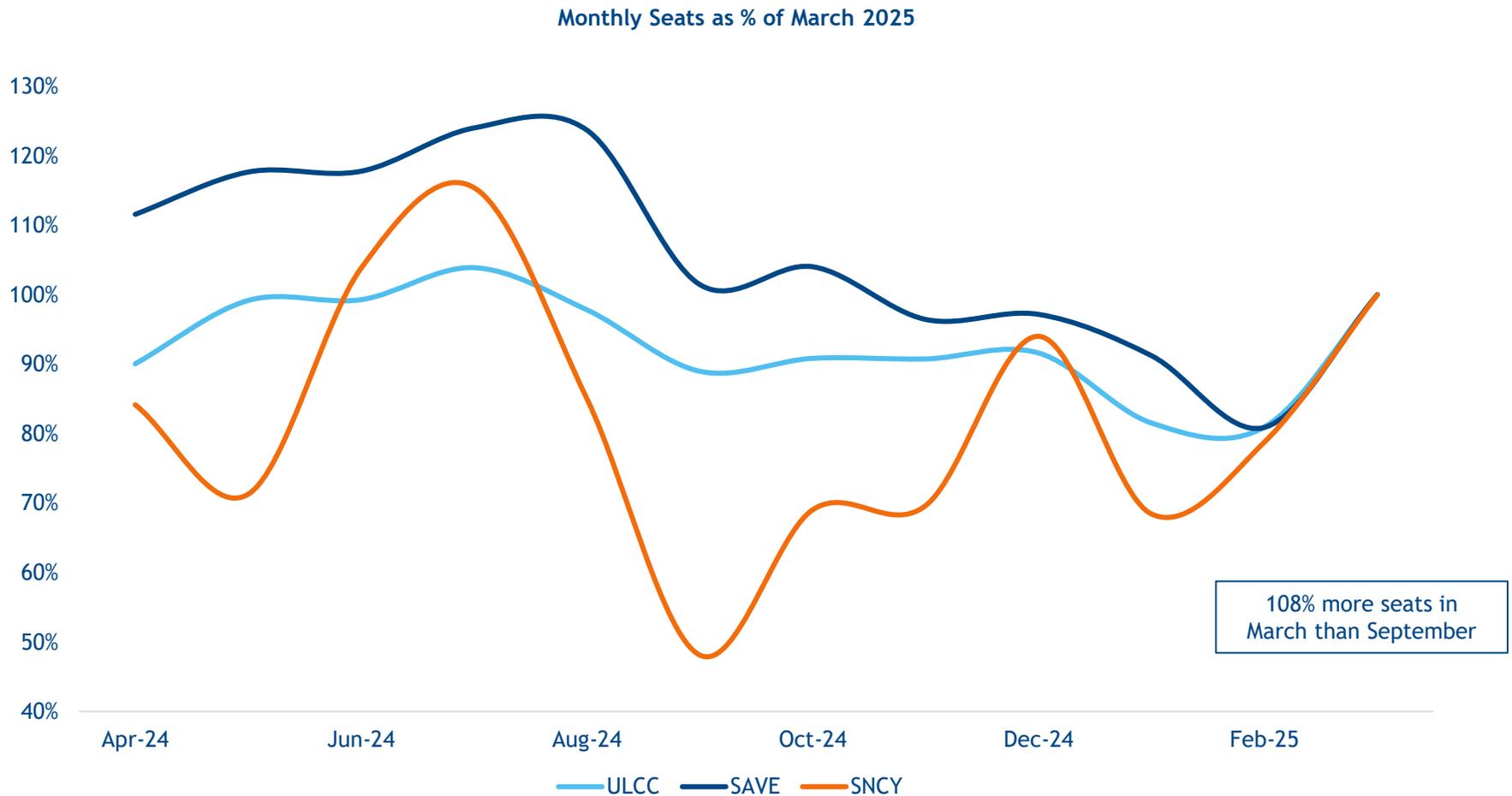


Operate 116 routes
serving 102 airports

Only 2% of our total scheduled service routes are daily, year-round routes

Agile Passenger Capacity Built To Capture Peak Demand

Seasonal Demand Dictates Monthly Schedule

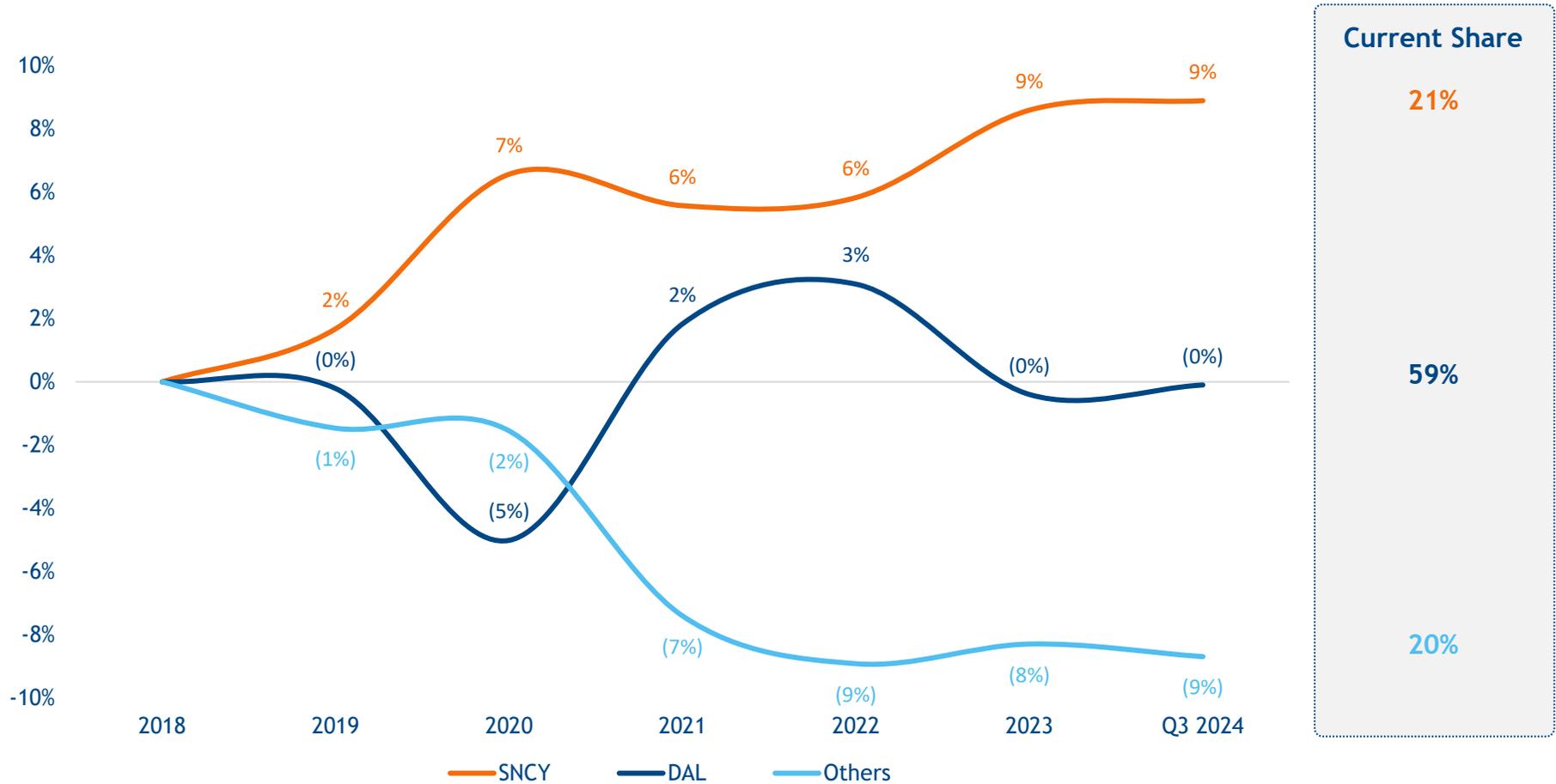


Dynamic reallocation of capacity to focus flying during peak demand to maximize our yields

Source: Diio Mi

Sun Country Has Been Growing Its Share at MSP

Cumulative Change in MSP Point-of-Origin Passenger Share Since 2018⁽¹⁾⁽²⁾

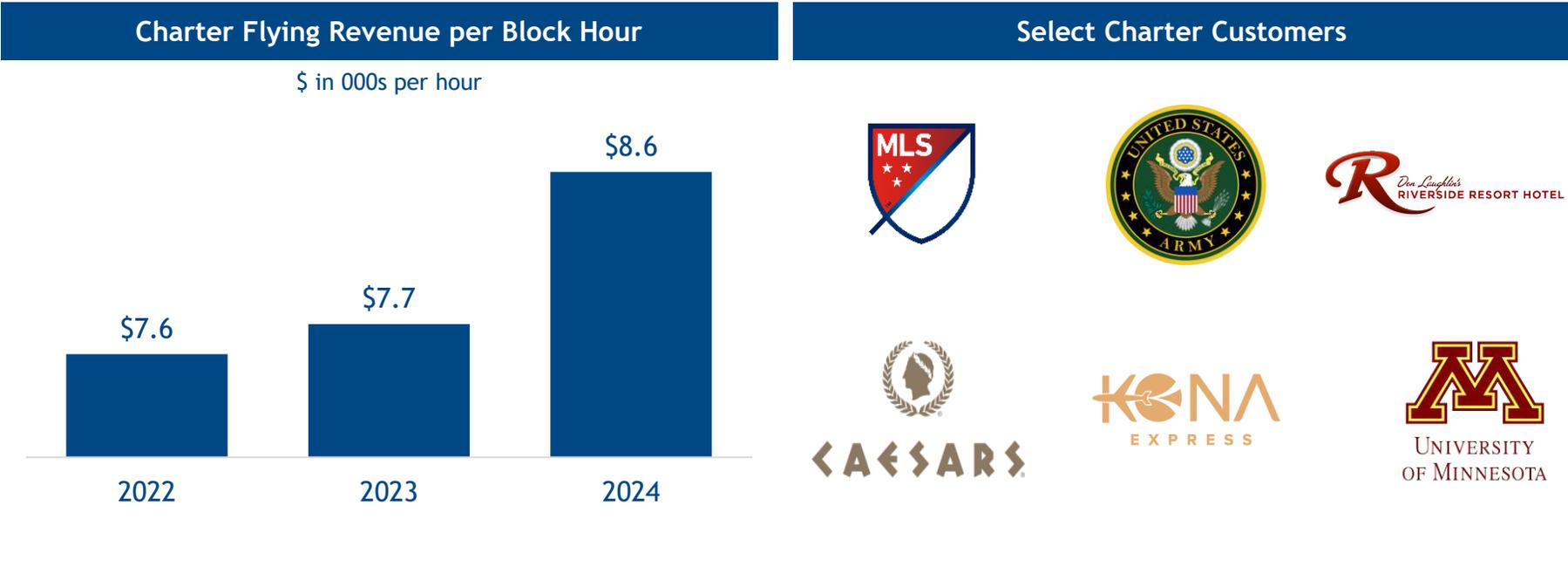


MSP share growth has been achieved at the expense of smaller scale carriers

Source: Diio Mi, DOT O&D.
 1. Based on rolling 4-quarter passengers per day data
 2. SNCY - Sun Country, DAL - Delta.

Integrated, Leading Charter Business

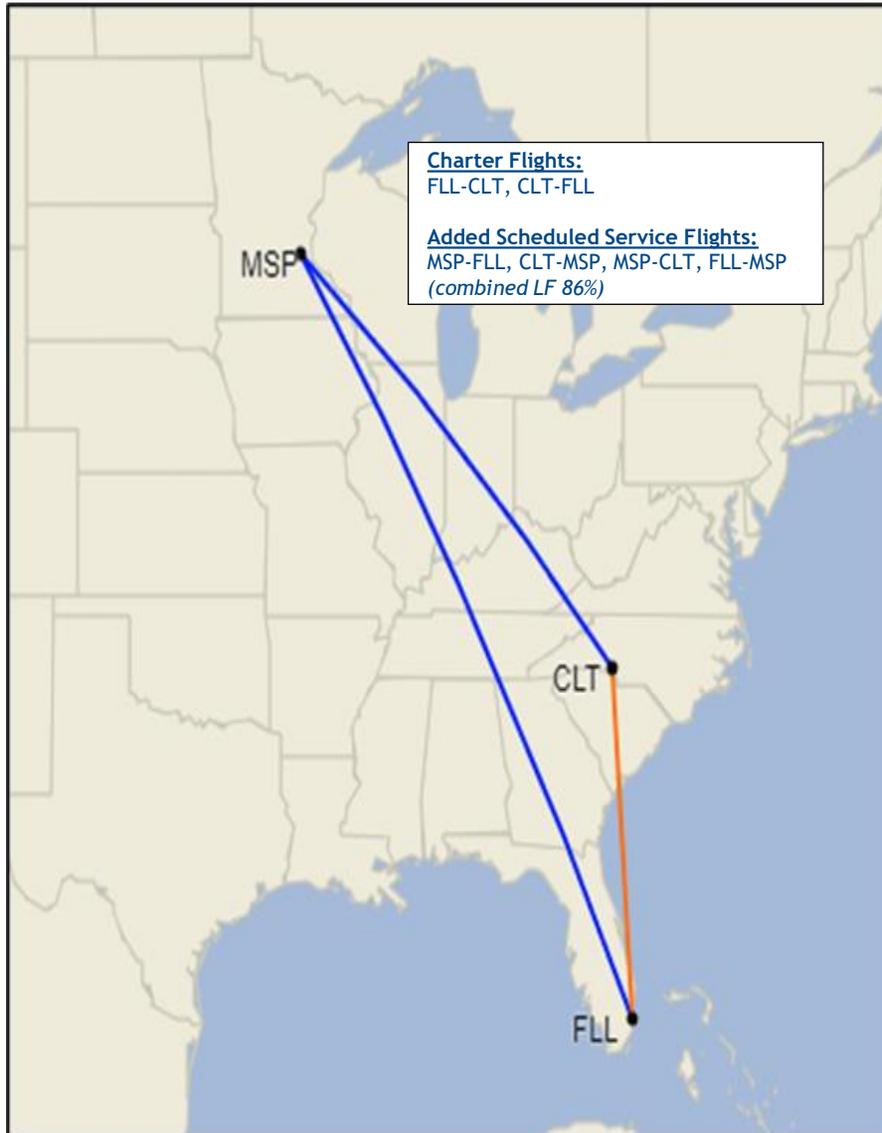
- Charter business uses the same aircraft and flight crew as scheduled service and integrated scheduling drives efficiencies
 - NCAA and professional sports, casino, VIP, US military
 - In 2024, 74% contracted revenue under long-term agreements versus 47% in 2019



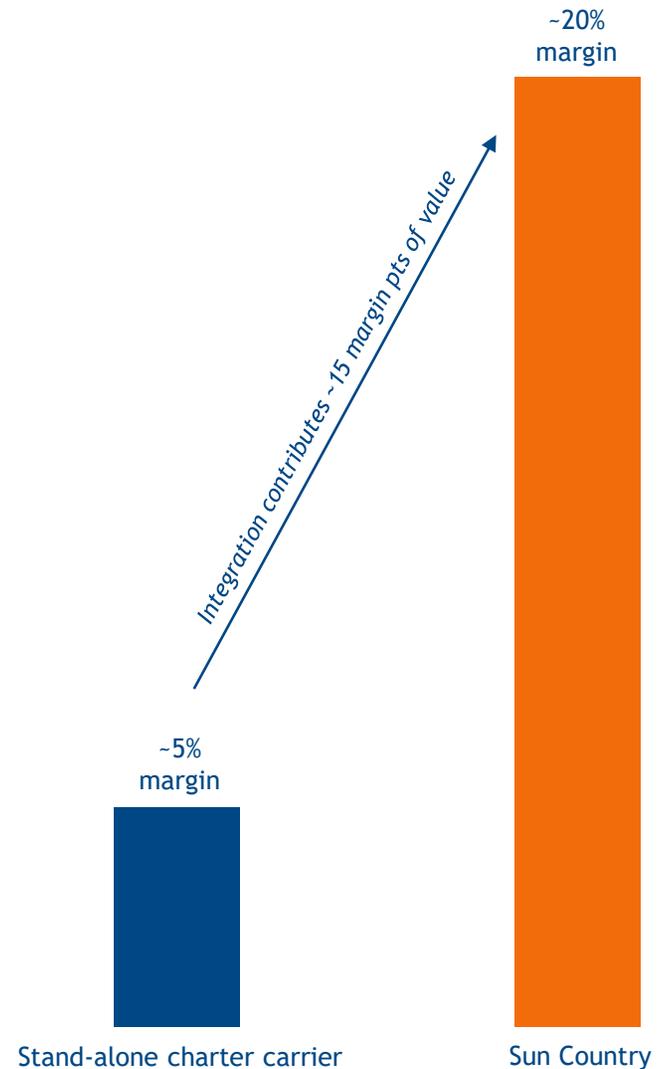
Charter growth through long term contracts, opportunity through normalizing ad-hoc

Schedule Integration Drives Profitability

Integrated Scheduling Example



Contribution Margin of Example Customer



2025 Focus On Integrating New Amazon Aircraft

More Aircraft

- 8 incremental B737-800 freighters added to Sun Country fleet, bringing total freighter fleet to **20 aircraft**
- **Minimal CAPEX outlay** since aircraft provided by Amazon, as is the case with existing 12 freighters we operate
- Consistent scheduling smooths peaks and valleys of scheduled service business

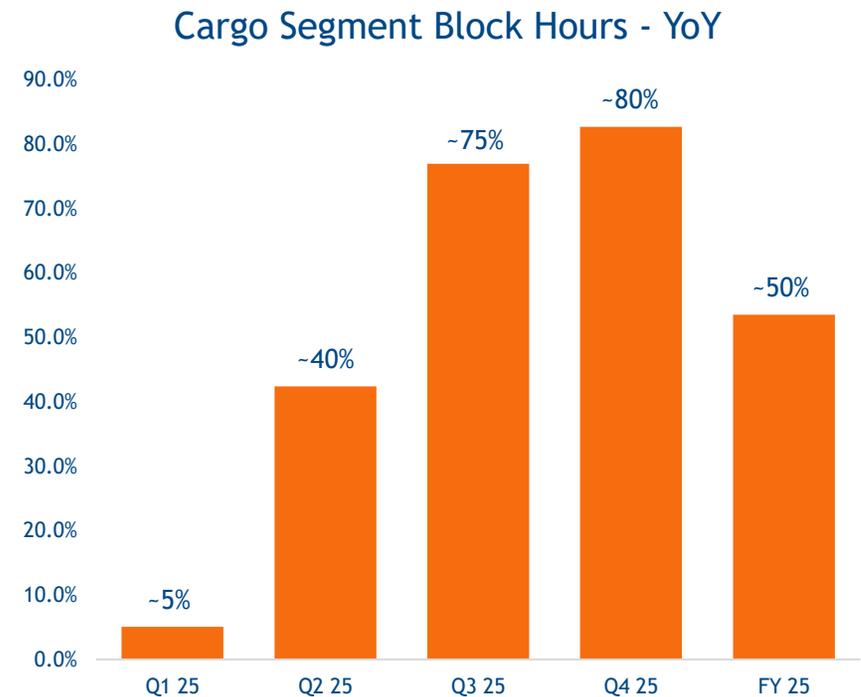
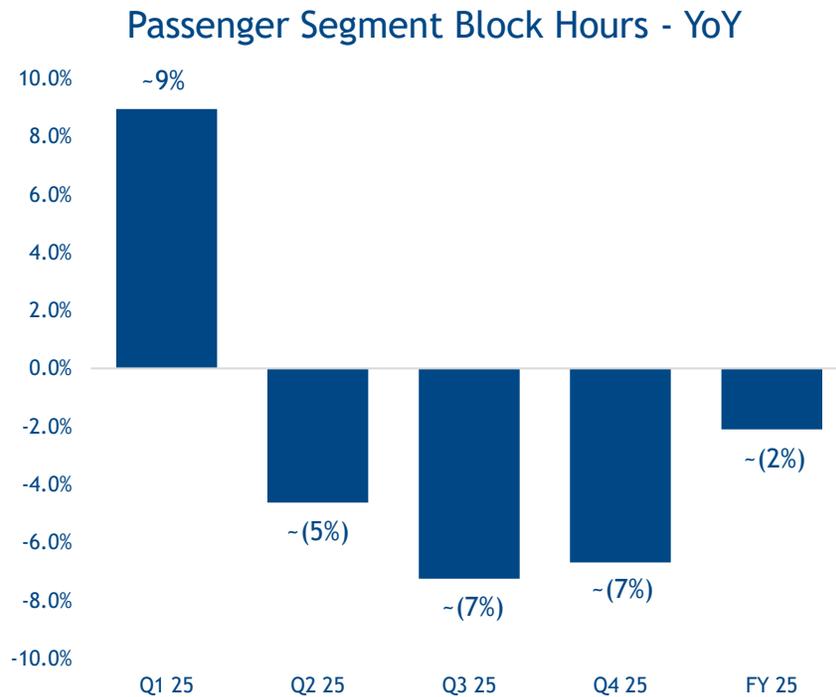
Revised Agreement

- Agreement extended to 2030 with potential further extension to 2037
- Revised economics reflect reality of higher post-covid cost environment
- Steady state contribution margin of Amazon flying on par with historical passenger margins

Cargo economics are less seasonal and reduce earnings volatility

Passenger Segment To Marginally Shrink in 2025 Before Growing Again in 2026

YoY Change in Block Hours by Segment

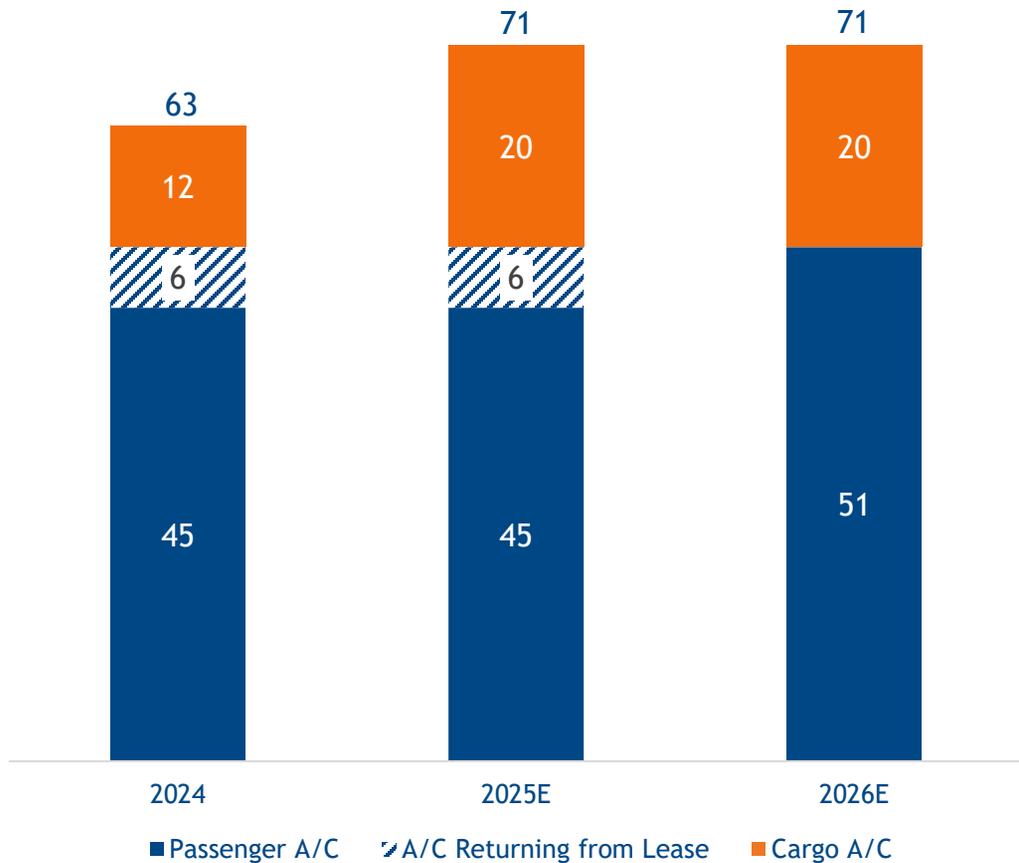


Significant growth in cargo throughout 2025 drives modest reductions in passenger flying

Operating Fleet Growth With Low Capital Outlays

Total Aircraft - End of Year

(# of aircraft)



Opportunistic Aircraft Sourcing

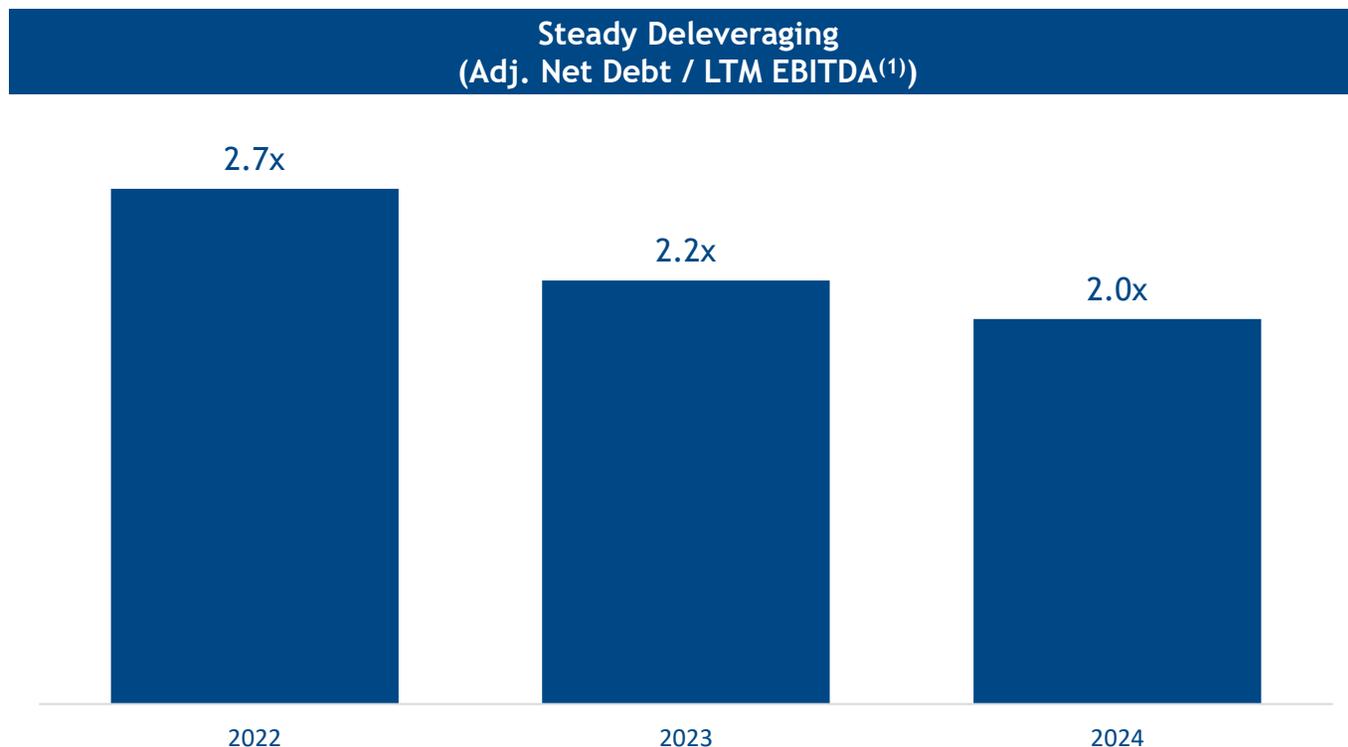
- Acquire aircraft based on demand needs - no order book
- Focus on owning mid-life Boeing 737 NGs with low capital commitments
- 14 aircraft to support growth in '25/'26 already acquired
 - 4 737-900ERs currently on lease to another carrier; deliver to SNCY Q2'25 - Q4'26
 - 2 737-800s currently on lease to another carrier, delivery to SNCY late 2025
 - 8 additional Amazon freighters

We estimate we can grow passenger flying by ~30% with no additional aircraft deliveries

1. There can be no assurance that projections or estimates of future performance will be realized.

Balance Sheet Positions Sun Country for Growth

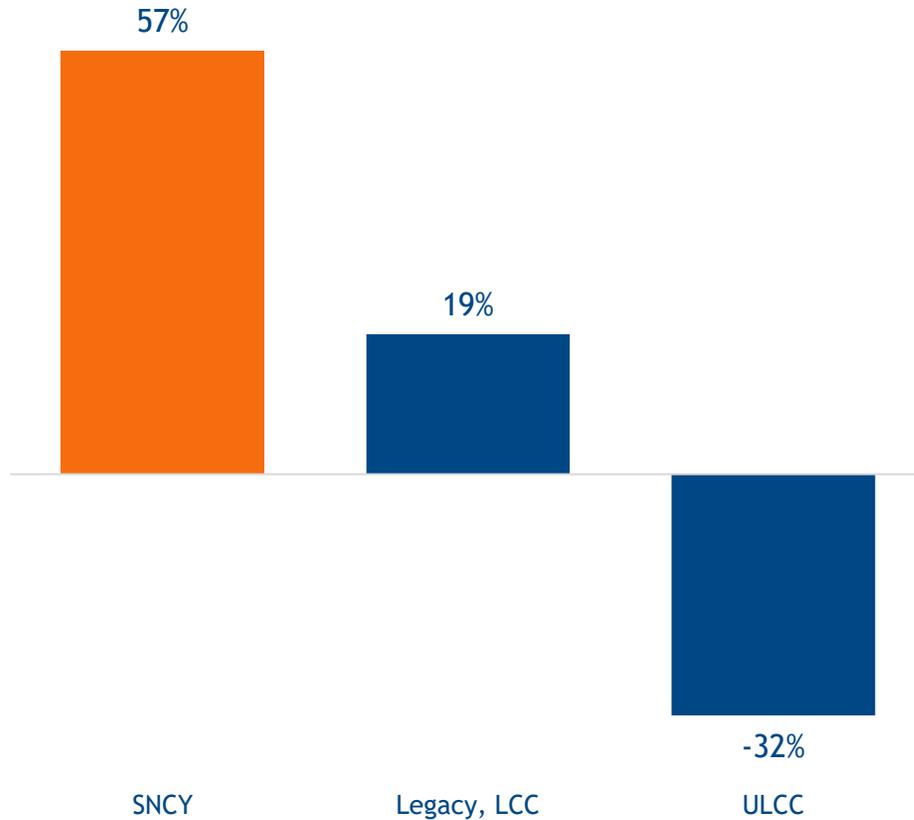
- Highly competitive, rapidly de-leveraging balance sheet
- De minimis non-aircraft debt and limited CAPEX requirements given mid-life passenger fleet and asset-lite cargo segment. Expect 2025 CAPEX to be similar to 2024 CAPEX
- Estimate approximately \$500 million in unencumbered asset value



1. Adjusted Net Leverage calculated as Adj. Net Debt / EBITDA; Adj. Net Debt defined as long-term debt, finance leases, less cash & equivalents.

Strong Free Cash Flow Generation

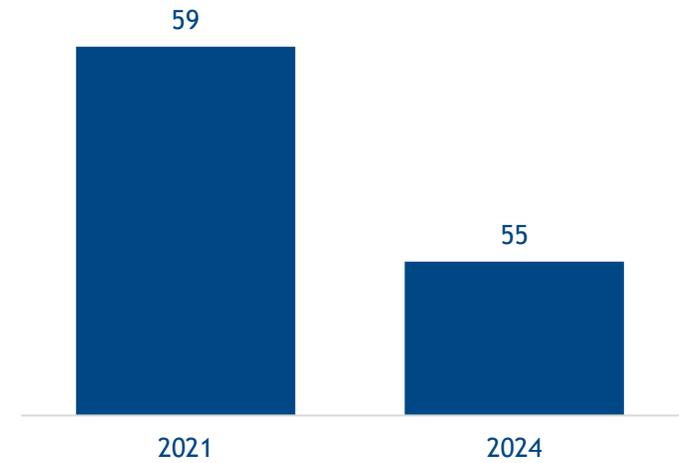
2024 Free Cash Flow Conversion



Uses of Cash

- Rapid debt amortization
- Returned \$115m to shareholders through share repurchases since Nov 2022

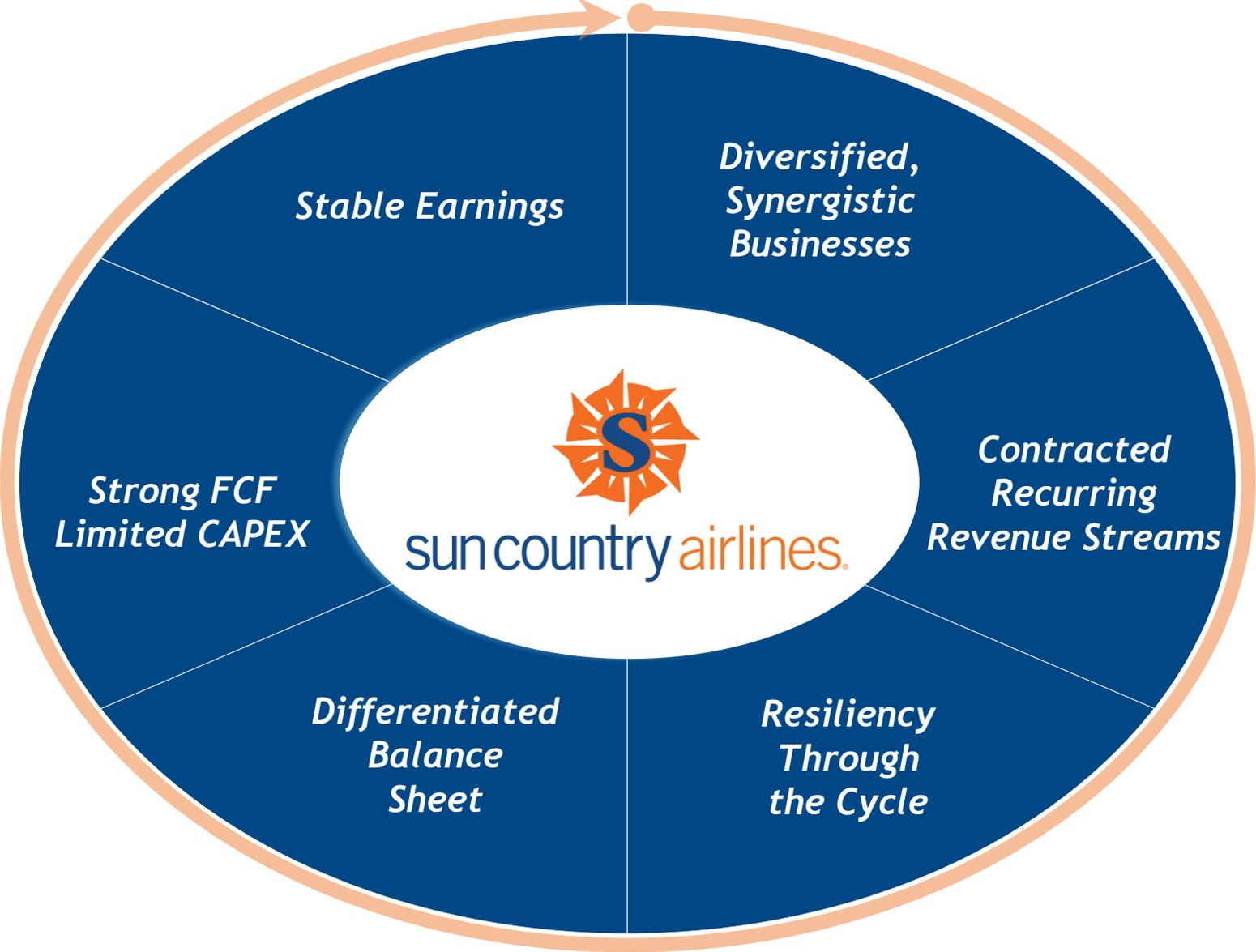
Diluted Share Count (Millions)



Strong earnings and limited CAPEX requirements

Free cash conversion = cash from ops less CAPEX / adjusted EBITDA
 Legacy, LCC includes Delta, American, United, Southwest, Alaska, and Jetblue
 ULCC includes Frontier and Allegiant

Differentiated and Unique Aviation Company



Sun Country was built to generate best in class performance in most environments

Appendix

Description of Special Items

Special items, net - in millions USD				
	FY 2018	FY 2019	FY 2020	FY 2021
CARES Act grant recognition	-	-	(\$62.3)	(\$71.6)
CARES Act employee retention credit	-	-	(2.3)	(0.8)
Contractual obligations for retired technology ¹	-	7.6	-	-
Sale of airport slot rights ²	-	(1.2)	-	-
Sun Country Rewards program modification	(8.5)	-	-	-
Early-out payments and other outsourcing expense	2.0	-	-	-
Other ³	-	0.7	-	-
Total special items, net	(6.4)	\$7.1	(\$64.6)	(\$72.4)

Numbers may not add due to rounding

1 - represents contractual obligation for retired technology

2 - represents proceeds from the sale of unused airport slot rights

3 - costs related to Company's prior headquarters building

Adjusted EBITDA

Adjusted EBITDA - in millions USD				
	FY 2019	FY 2022	FY 2023	FY 2024
Net income (loss)	\$46.1	\$17.7	\$72.2	\$52.9
Provision for income taxes	14.1	6.3	22.0	16.7
Interest expense	17.2	31.0	42.6	44.3
Interest income	(0.9)	(4.5)	(10.2)	(7.8)
Special items, net	7.1	-	-	-
Secondary offering costs	-	-	1.1	-
Tax receivable agreement adjustment ¹	-	5.0	(0.3)	-
Stock compensation expense	1.9	2.8	9.3	6.0
Loss (gain) on asset transactions, net	0.7	(0.3)	-	-
Depreciation and amortization	34.9	67.6	88.2	95.0
Adjusted EBITDA	\$121.2	\$125.6	\$224.8	\$207.1

Numbers may not add due to rounding

1 - represents adjustment to the TRA for the period, which is recorded in non-operating income

Adjusted Pre-Tax Margin

Adjusted income before income tax - in millions USD						
	FY 2018	FY 2019	FY 2021	FY 2022	FY 2023	FY 2024
Net income (Loss)	\$25.5	\$46.1	\$81.2	\$17.7	\$72.2	\$52.9
Add: Provision for income tax expense	0.2	14.1	19.1	6.3	22.2	16.7
Income before income tax, as reported	25.7	60.2	100.3	24.0	94.2	69.6
Special items	(6.4)	7.1	(72.4)	-	-	-
Stock compensation expense	0.4	1.9	5.6	2.8	9.3	6.0
Gain on asset transactions, net	(0.8)	0.7	-	(0.3)	-	-
Early pay-off of US Treasury loan	-	-	0.8	-	-	-
Tax receivable agreement adjustment	-	-	(16.1)	5.0	(0.3)	-
Loss on refinancing credit facility	-	-	0.4	1.6	-	0.6
Secondary offering costs	-	-	1.8	-	1.1	-
Other adjustments	-	0.2	3.0	-	-	-
Adjusted income before income tax	\$18.8	\$70.1	\$23.4	\$33.1	\$104.2	\$76.1
Total revenue	582.3	701.4	623.0	894.4	1,049.6	1,075.7
Pre-tax margin	3.2%	10.0%	3.8%	3.7%	9.9%	7.1%

Numbers may not add due to rounding

Charter Flying Revenue Per Block hour

Charter revenue - in millions USD (except block hours and per block hour amount)			
	FY 2022	FY 2023	FY 2024
Charter operating revenue	\$161.6	\$190.1	\$197.0
Less charter fuel revenue reconciliation	26.9	26.4	18.7
Charter flying revenue	134.7	163.7	178.3
Total charter block hours	17,788	21,154	20,775
Charter flying revenue per block hour	\$7,573	\$7,739	\$8,584

Numbers may not add due to rounding