Sun Country Airlines

February 2022

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This presentation contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and general economic trends and trends in the industry and markets are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Certain of these risks are identified and discussed in our filings with the Securities and Exchange Commission. These forward-looking statements reflect our views with respect to future events as of the date of this presentation and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this presentation.

Business Overview

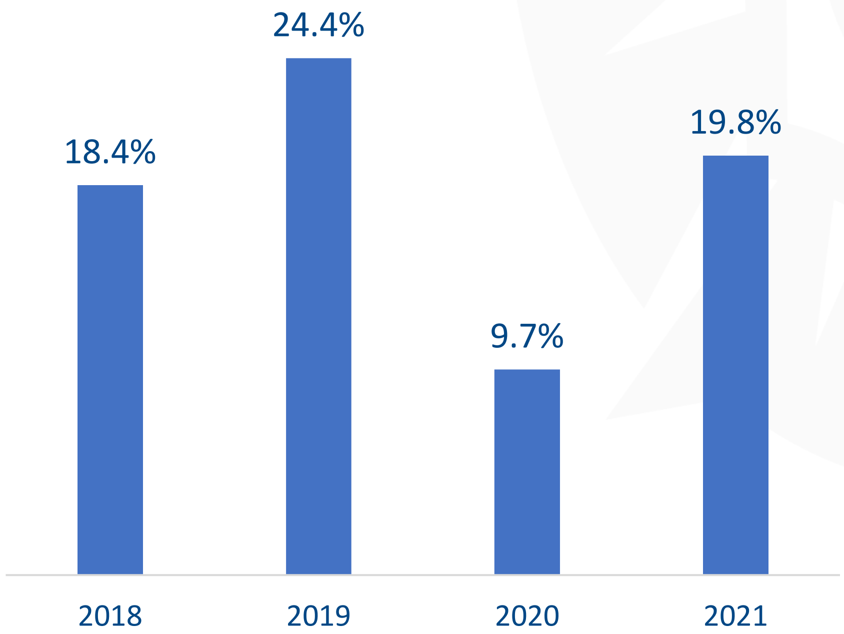
A New Breed of Hybrid LCC

Sun Country Overview

- High growth low cost airline with a unique and resilient business model
- Serves the VFR and leisure passenger, charter and cargo sectors
- Differentiated low fixed cost, asset light business model
- Dynamically allocate capacity to match demand patterns, maximize unit revenue
- Leading financial performance during one of the worst periods in industry history

Adjusted EBITDAR Margin [1]

Rebound in performance well underway



Resiliency demonstrated in the most difficult times

1 - See Appendix for more information on how we define Adjusted EBITDAR and reconciliations of Adjusted EBITDAR to the most comparable GAAP metric

Unique, Diversified Business Model

Sun Country's symbiotic business lines share assets to maximize operating leverage

Sun Country Business Line Synergies

1 Passenger Leisure
(~64% of Revenue[1])
Unique low cost airline with focus on leisure travel

2 Charter
(~20% of Revenue[1])
Leading provider of narrowbody charter; providing turnkey charter service to stable customer base

3 Cargo
(~15% of Revenue[1])
Long-term asset-light contract with high margins and cash flows, leveraging shared pilot pool

Shared Foundational Assets

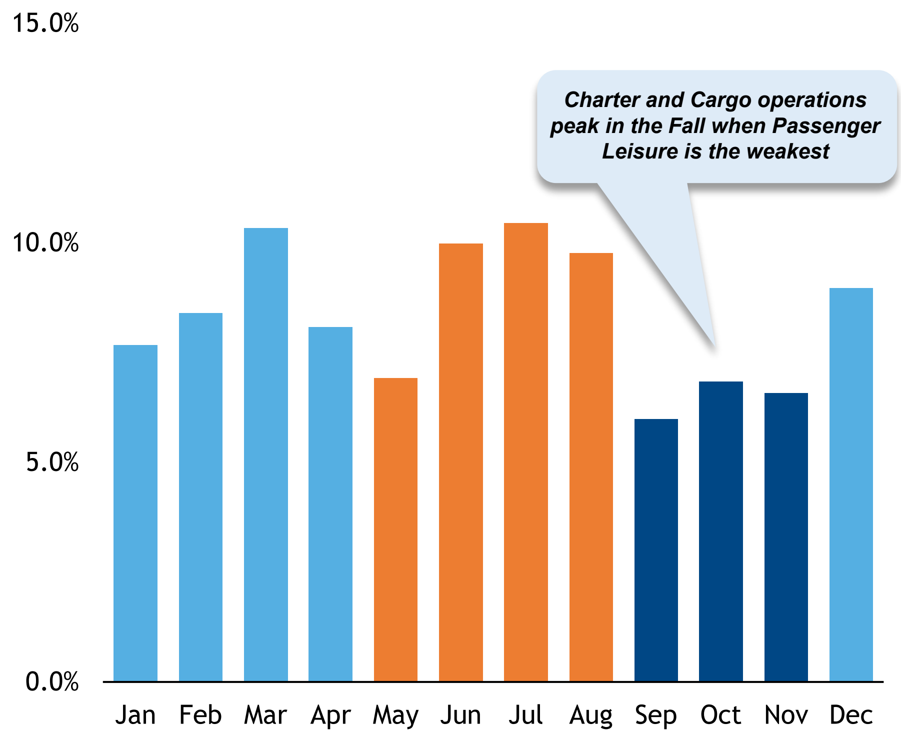
Aircraft	Pilots	Shared Services
Standard fleet of 36 Boeing 737s that are used across scheduled service and charter	456[2] Pilots that serve across the entire set of assets	An already lean operation supporting the entire set of assets

1. Percentage of total revenue as of Dec 31, 2021
2. As of Dec 31, 2021

Agile Passenger Capacity Built to Capture Peak Demand

Unlike other passenger airlines, we quickly shift our capacity to focus flying when demand is high which results in higher yields

Seasonal Demand Dictates Monthly Schedule[1]

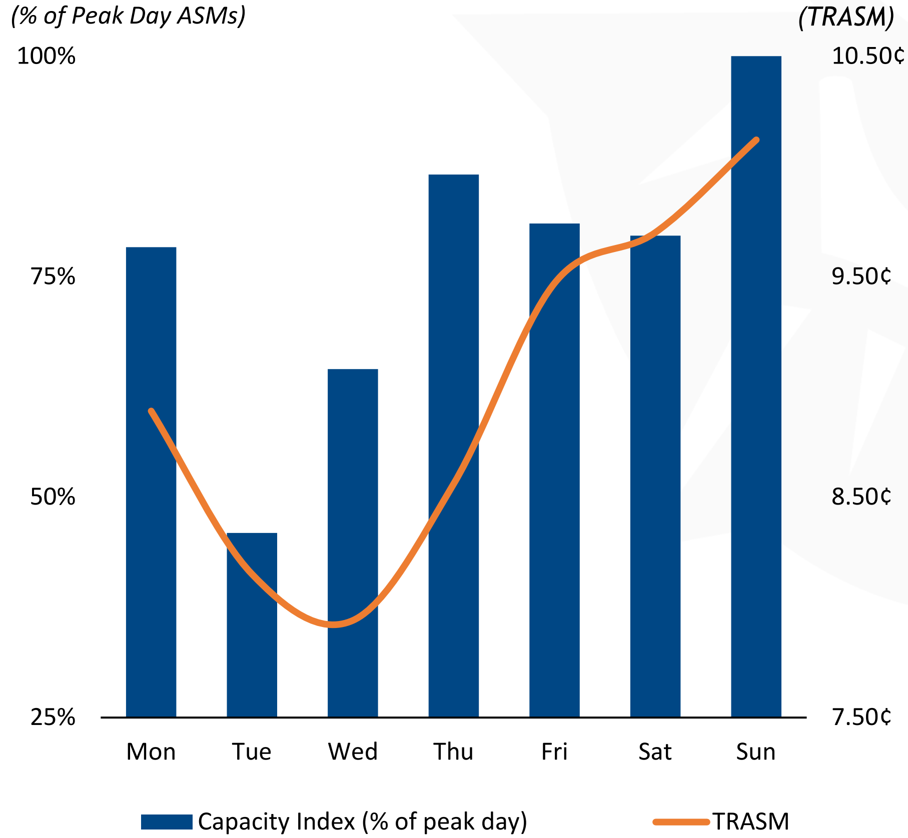


Winter
- MSP to warm leisure
- Midwest origination

Summer
- MSP to VFR[2]
- MSP to leisure
- Hawaii
- Southern big city to Mexico/Caribbean

Fall
- MSP to VFR[2]
- Big cities to LAS
- Holiday scheduling

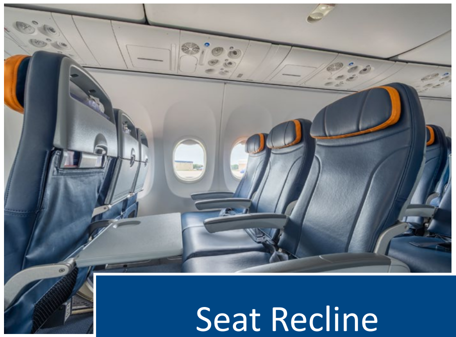
Day-of-Week Capacity Determined by Demand Patterns[1]



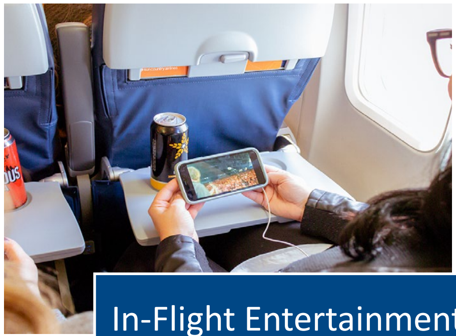
- Based on FY2019 data.
- Visiting Friends and Relatives.

Superior Passenger Product Offering

Weighted Average Seat Pitch: 31"

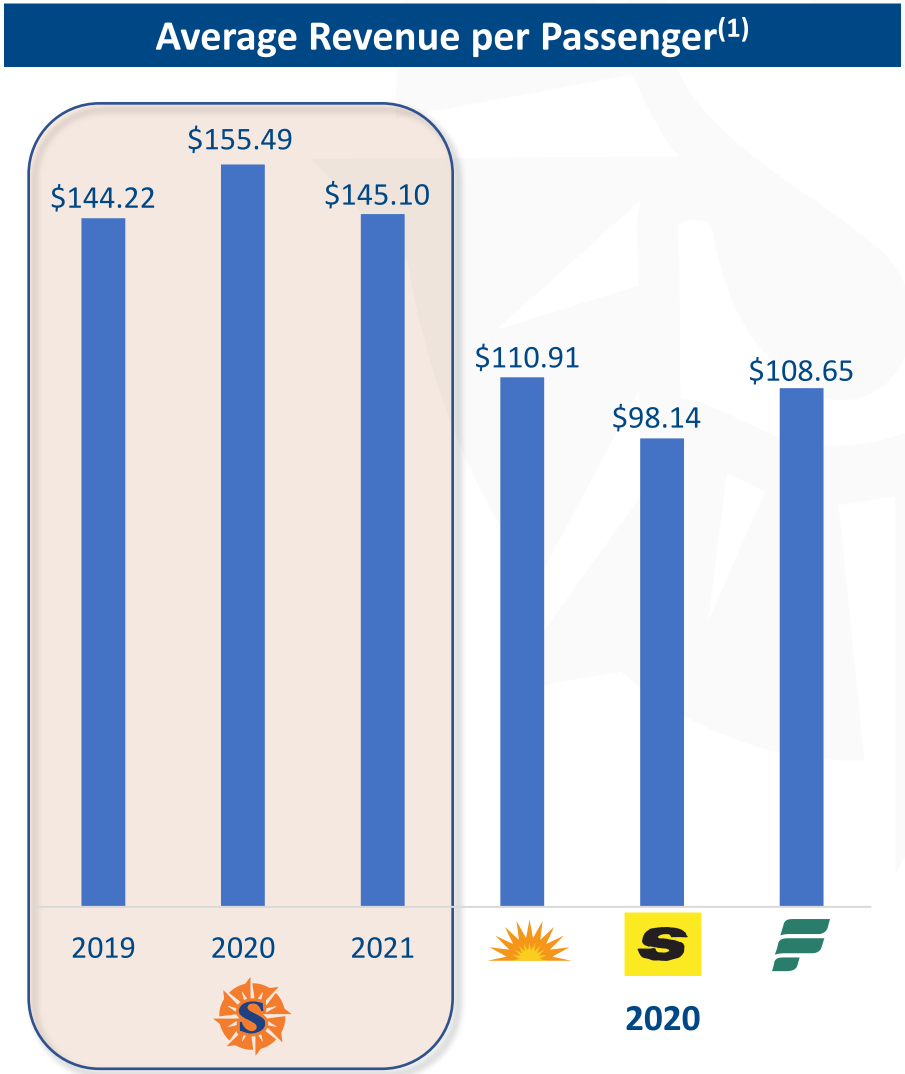


Seat Recline



In-Flight Entertainment

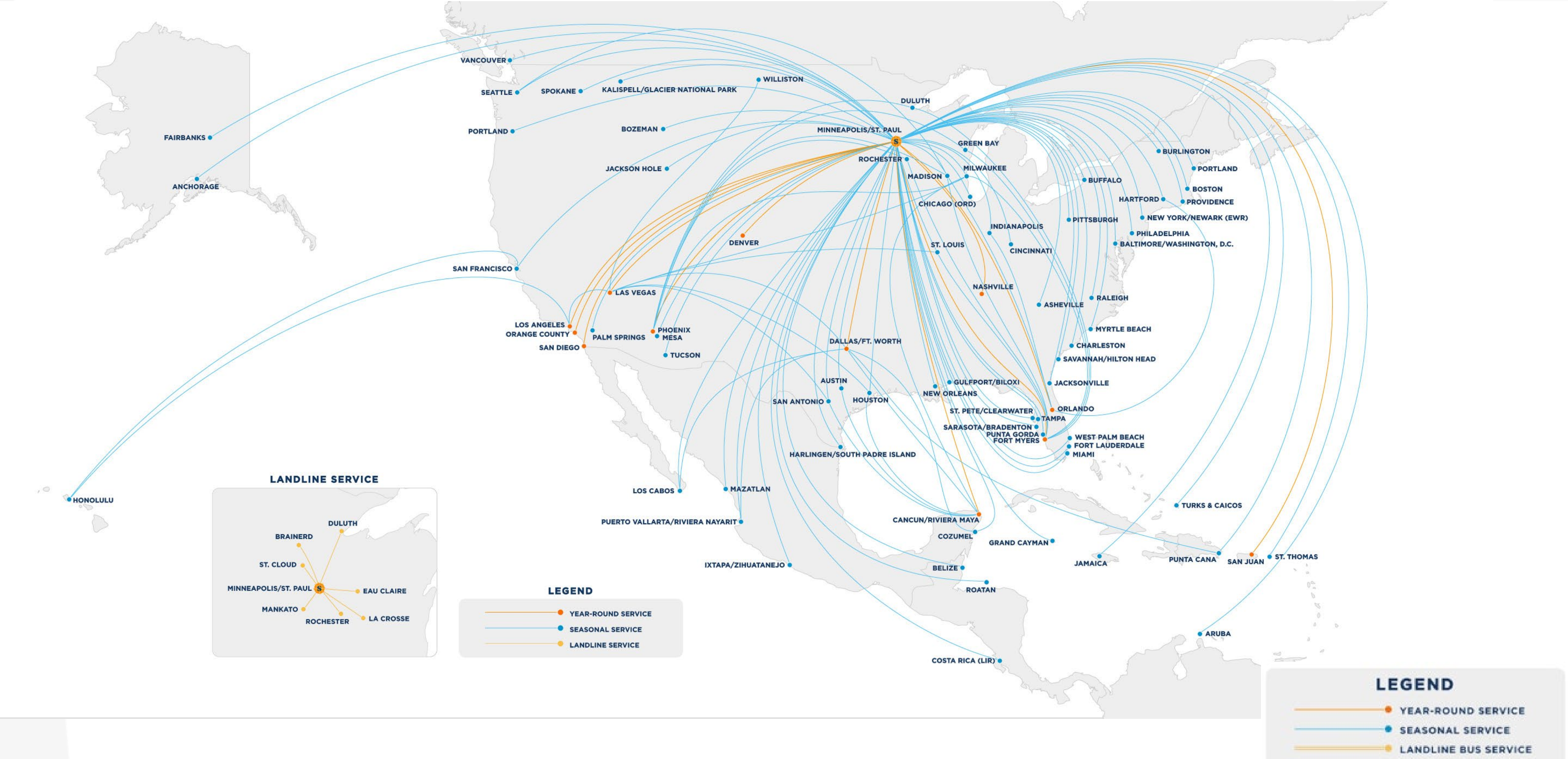
In-Seat Power



1 - Sun Country revenue/passenger = average base fare + ancillary revenue per passenger, Allegiant is average fare – total, Spirit is total revenue per passenger flight segment, Frontier is total revenue per passenger

Sun Country Route Network

Current Passenger Leisure Operations



~97% of our markets are seasonal which reflects demand trends of our customer

Leading Charter Business

NCAA and professional sports, casino/VIP, US military, among other customers

Overview

- High growth and high margin market leader in narrow body charter market
- Only U.S. passenger airline with a meaningful charter business
- Scheduled seamlessly with passenger business
- Contract based business – provides recurring revenues
- Pass-through fuel and other costs
- Largely insulated from economic cycles

Charter Revenue per Block Hour

Return of track charter flying that had stopped during COVID is underway

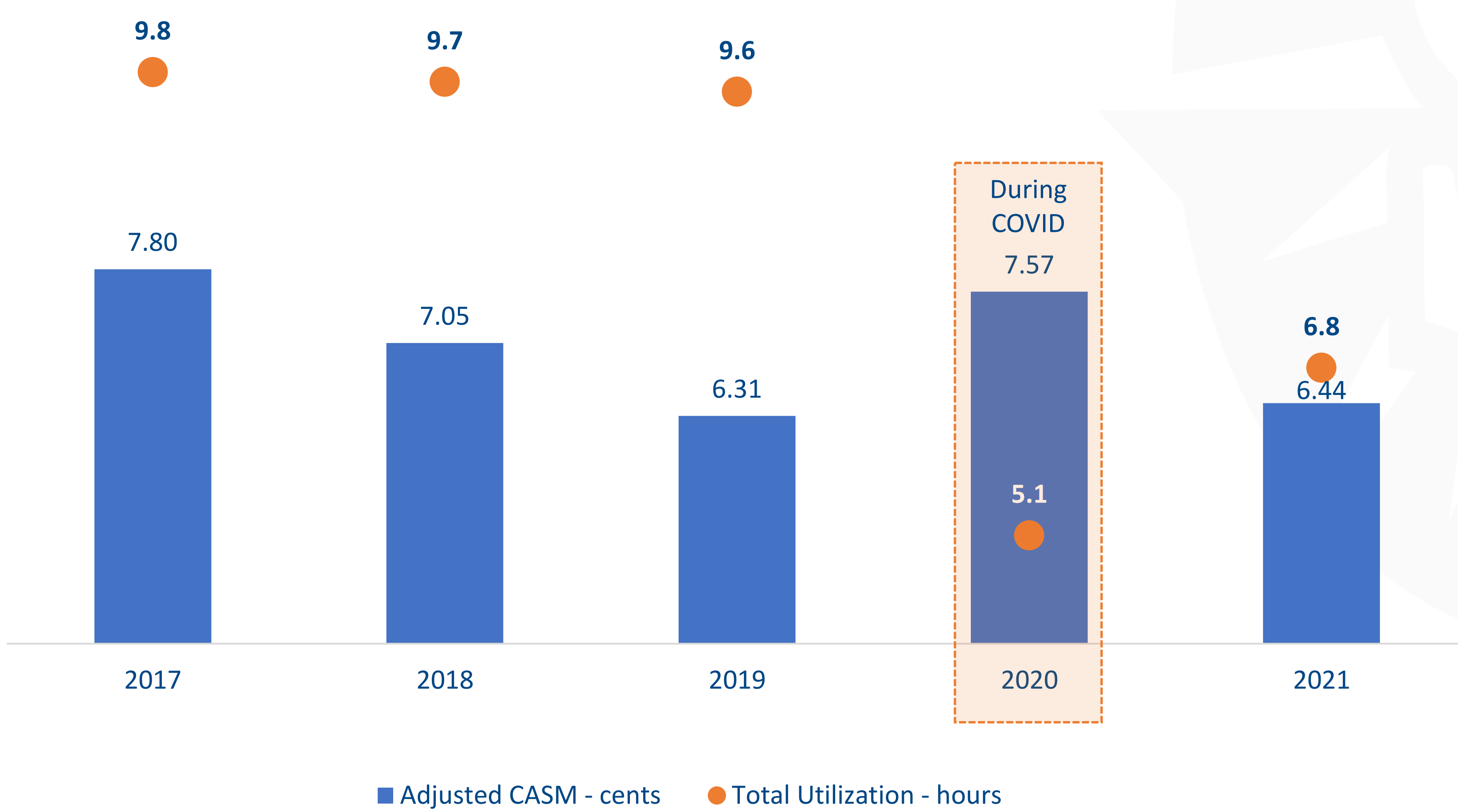
This is reflective of our views with respect to future events as of the date of this presentation and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Cargo Business - Source of Significant, Stable Cash Flow

- 12 Boeing 737-800 converted freighter aircraft operated on behalf of Amazon
  - Increased from original plan of 10 aircraft
- 10 year contract, initial term six years and two additional, two-year extension options
- Partnership with one of the fastest growing companies globally
- Only ULCC with a meaningful cargo business
- Complements passenger leisure and charter operations; pilots scheduled seamlessly between passenger, charter, cargo business

Continue to Reduce CASM Even in Lower Utilization Environment

Adjusted CASM vs Historical Utilization



Still in demand recovery phase, expect CASM to improve as we normalize

See appendix for Adjusted CASM reconciliation

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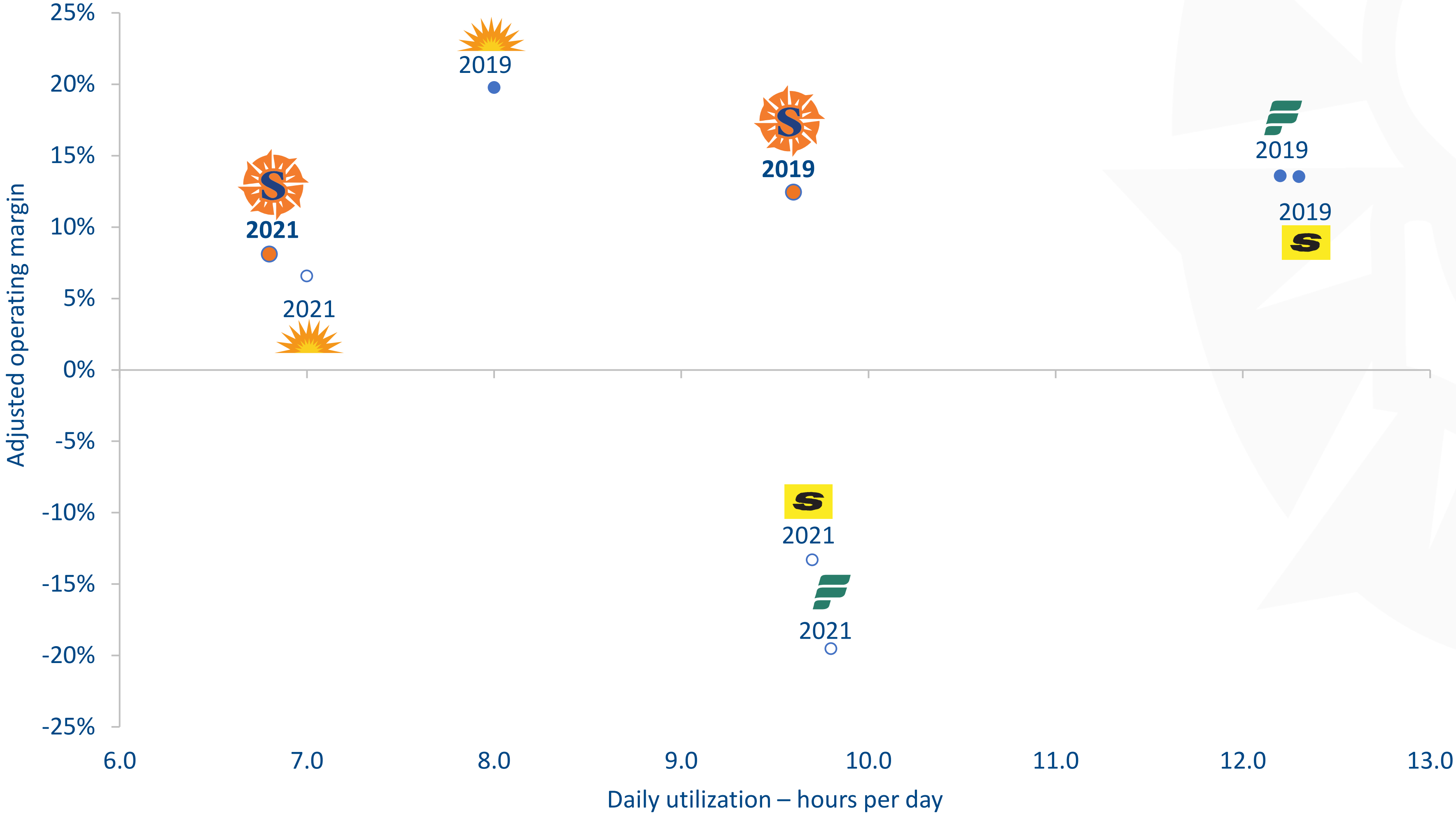
Strongly Profitable Even at Lower Utilization

Adjusted Operating Margin Versus Utilization



Built to be different, difficult to replicate

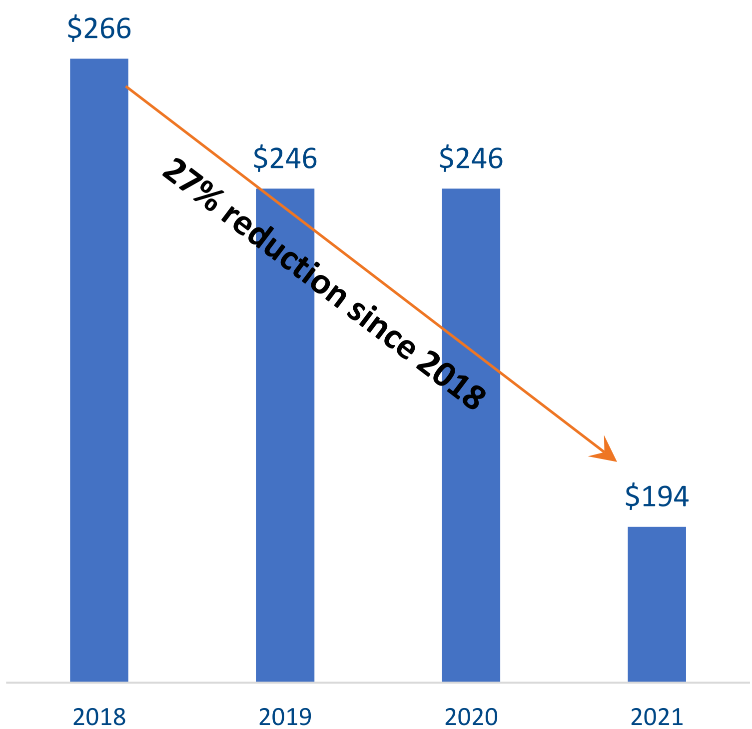
Sun Country, Allegiant, Frontier, Spirit
Source SEC filings, 2019 is full year 2019. 2021 is full year 2021

Decline in Fleet Costs Over Time

Better fleet deals and transition from leased to owned aircraft has significantly lowered average monthly costs

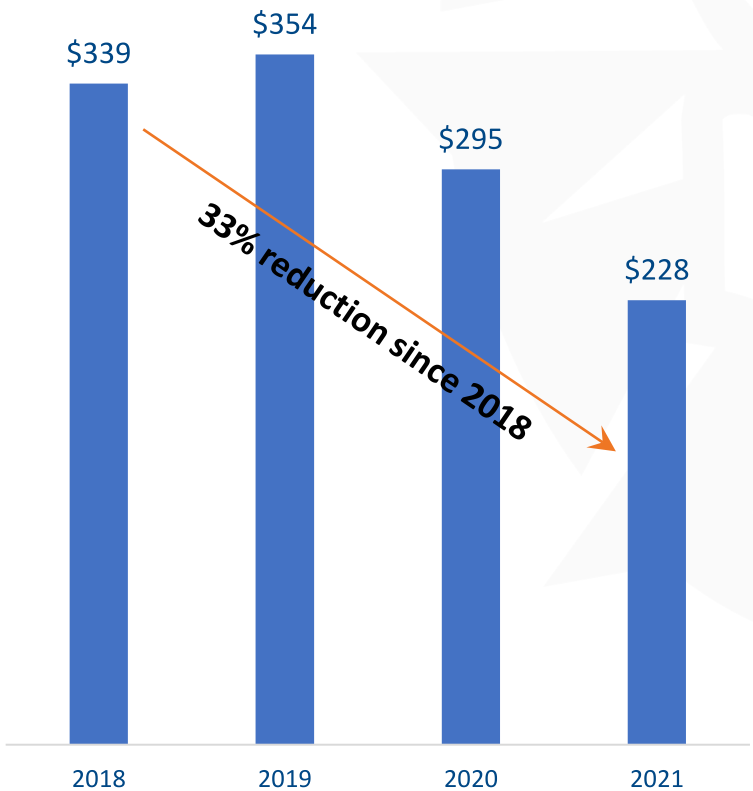
P&L Total Expense per AC[1] per Month

USD in 000s



Cash Payments[2] per AC[1] per Month

USD in 000s



1 – AC are passenger aircraft only
2 – Includes rent, debt service, and reserves

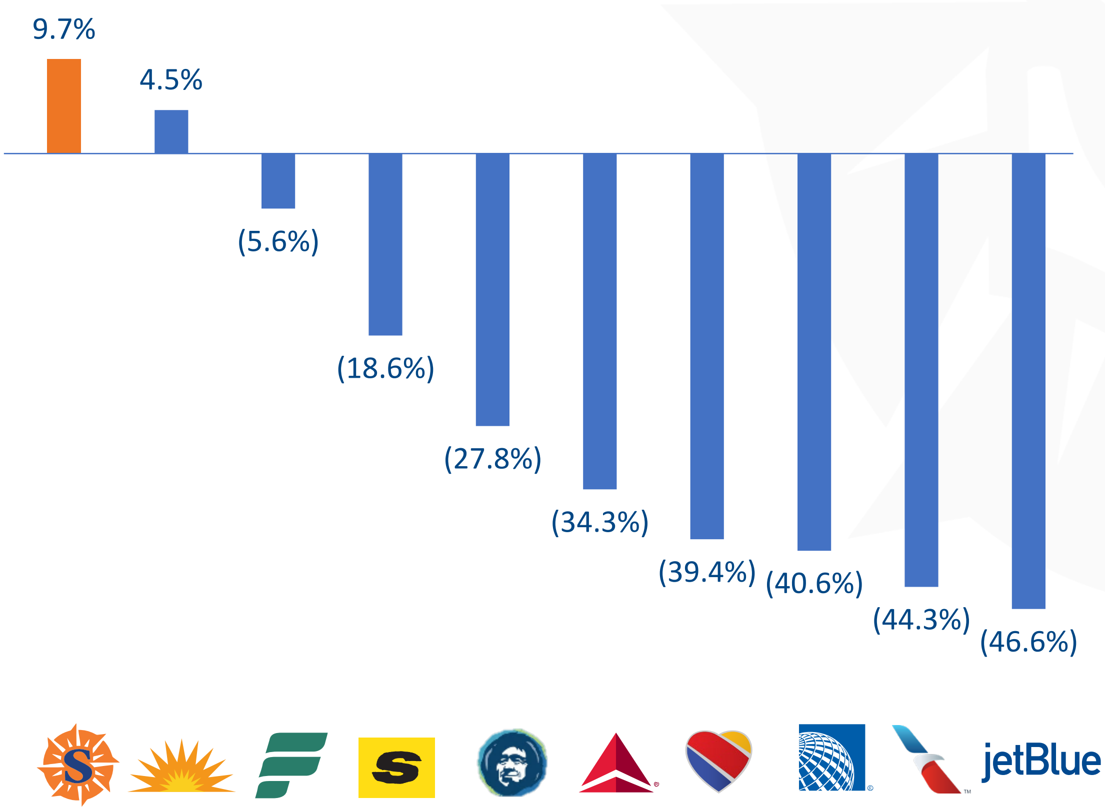
Resilient and Positioned for Growth

Best Performance During COVID in 2020

Since 2017, Sun Country has gone from the lowest EBITDAR margin airline to the best, even through one of the worst periods in aviation history in 2020

2017 Rank
Allegiant
Alaska
Southwest
Spirit
JetBlue
Delta
American
United
Sun Country

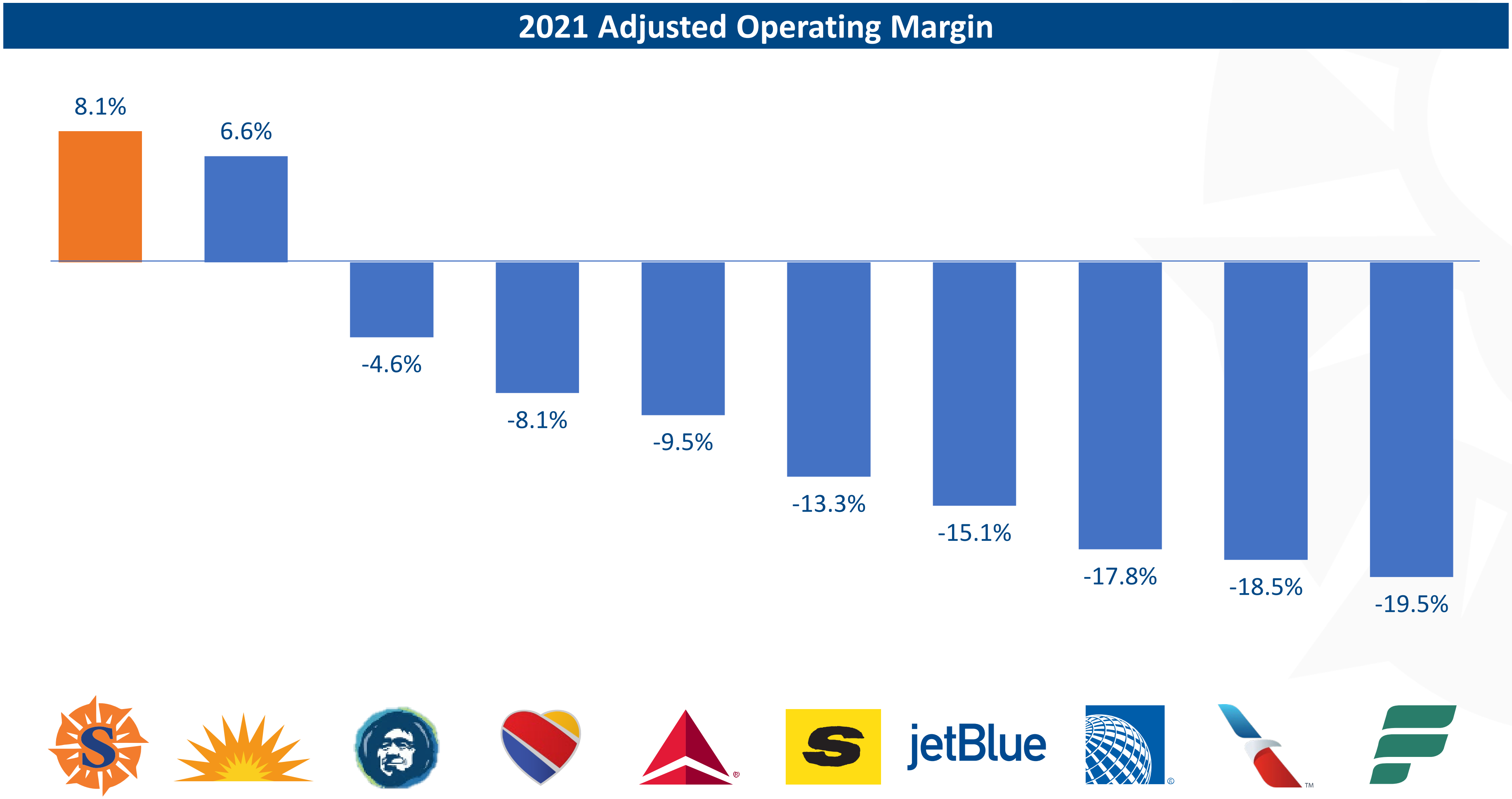
2020 Adjusted EBITDAR Margin



Cargo only fully ramped up in November 2020

Source: Company filings using results adjusted to remove identified one-time items
See appendix for reconciliation to EBITDAR margin

Financial Momentum Continuing During Recovery



Multi-segment business strategy offsets some of leisure demand weakness

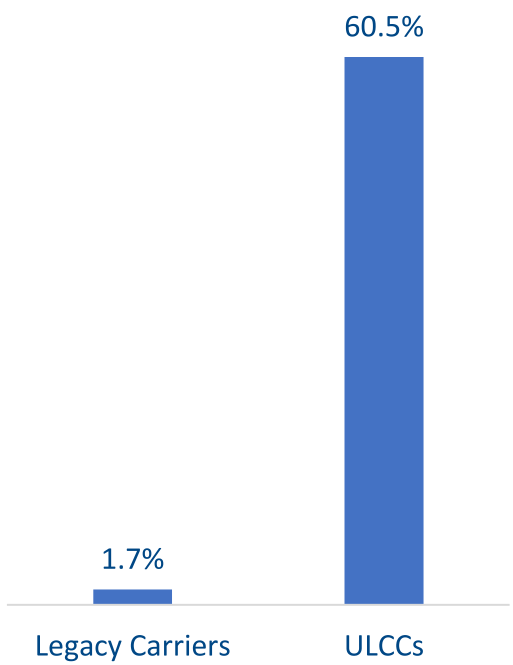
Source: Company filings
See appendix for reconciliation to operating margin

Crises Historically Create Opportunity for ULCC Growth

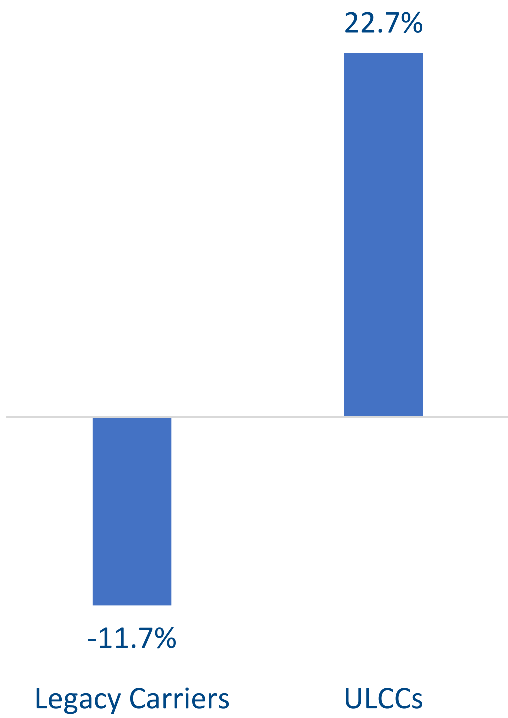
9/11 and 2001 Recession	Great Recession	ULCCs Post Crisis

(Change in Domestic US ASMs between two periods)

2000 - 2005



2007 - 2012



- ULCC ASM share 5x larger in 2019 than 2000
- Shallower decline and more rapid recovery in leisure demand benefits ULCCs
- Lower costs facilitate profitability in reduced demand environments
- Higher variable nature of costs provides flexibility to deal with unpredictable changes in demand

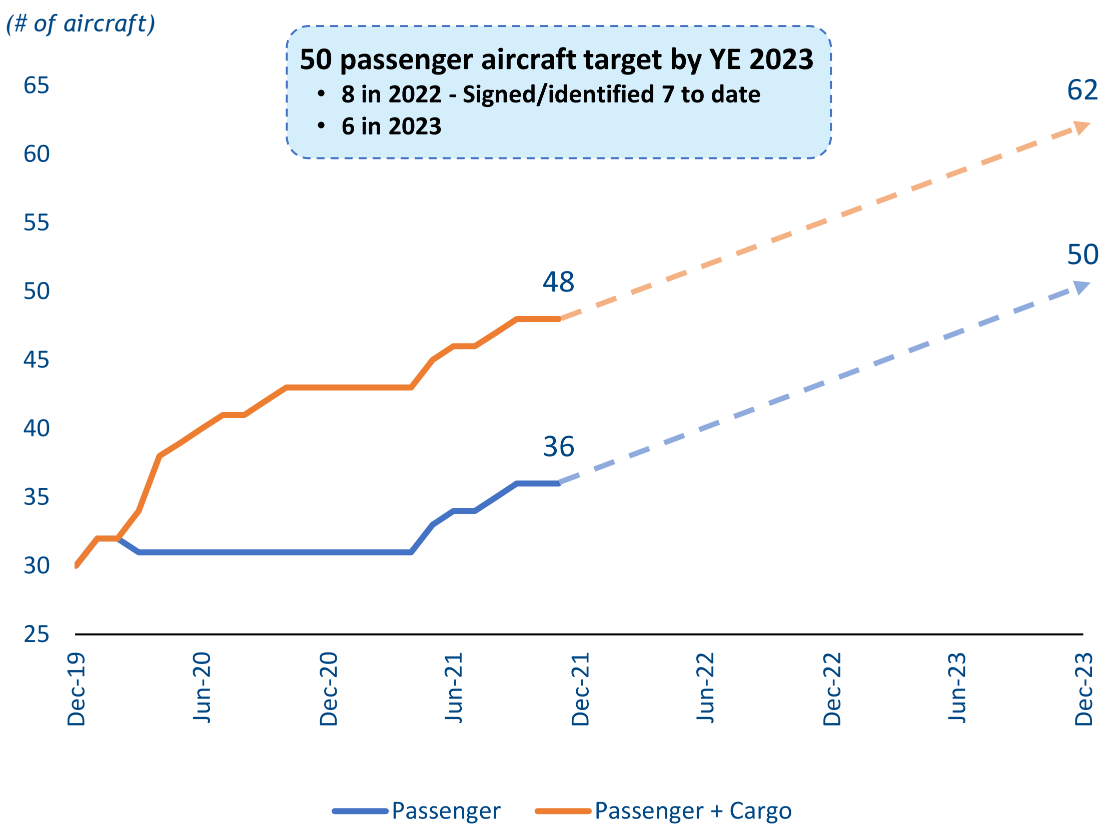
Set up to succeed in difficult times

Source: T-100
Legacy includes American, Delta and United. American historical market share pro forma for US Airways and America West. Delta historical market share pro forma for Northwest Airlines. United Airlines historical market share pro forma for Continental Airlines.
ULCC includes Spirit, Frontier, Allegiant and Sun Country.
Past performance is not indicative of future performance.

Fleet Plan: Responsible Growth

With no aircraft order book and experience purchasing mid-life aircraft, Sun Country can opportunistically acquire aircraft at best prices

Aircraft in Service



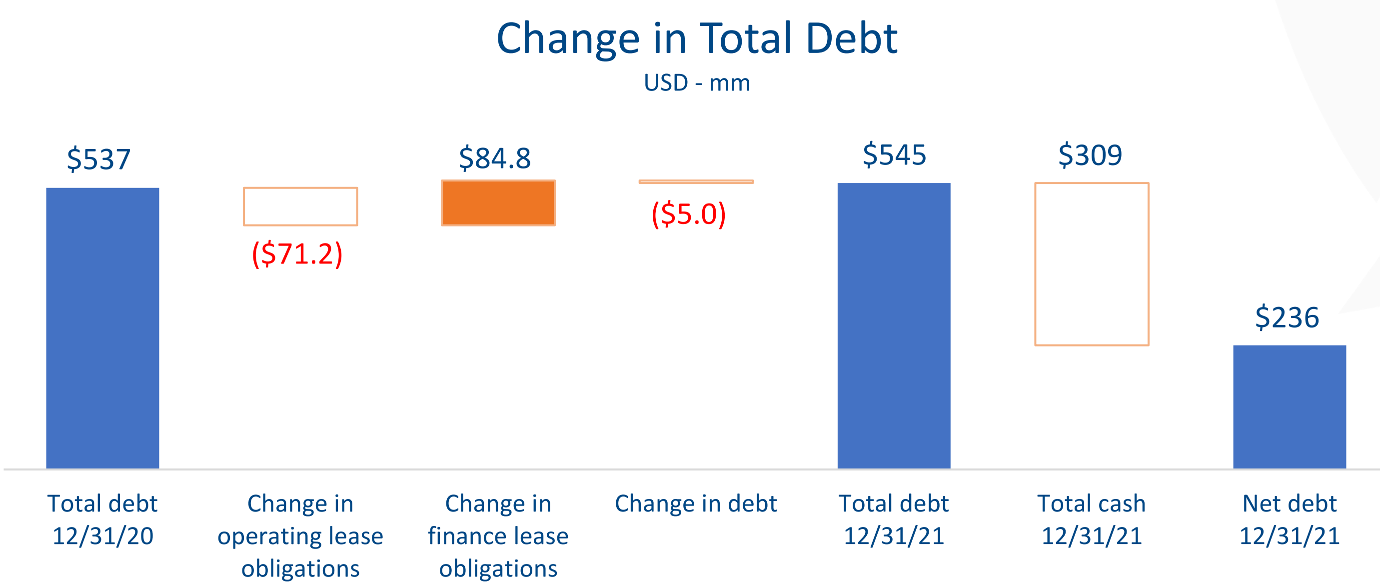
Strategy in Place to Support Fleet Growth

- Restructured fleet with a focus on ownership of Boeing 737-800s and no planned lease redeliveries prior to 2024
  - Allows focus on growth with low capital commitments
- Focus on the 737-800 – the LCC stalwart for airlines such as Southwest and Ryanair
- COVID creates unique opportunities to acquire mid-life aircraft at even cheaper rates
- Sun Country maintains no order book and acquires aircraft based on demand needs

No order book is an advantage vs. our competitors that are locked into expensive pre-COVID aircraft prices

Balance Sheet Positions Sun Country for Growth

- $334m[1] in total liquidity, 54% of 2021 total revenue
- De minimis non aircraft debt
- Mid-life, low CAPEX passenger fleet; cargo segment asset-lite



1 – Cash and equivalents + $25m in undrawn revolver as of Dec 31, 2021

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In Summary…

Resilient and Diverse Business Model

Low Cost Capital Light Operations

Outperformance in Difficult Environments

Well Positioned for High Growth in Rebound

Poised for Long-Term Growth Beyond the Rebound

Appendix

Description of Special Items

Special Items, Net – in millions USD				
	FY 2018	**FY 2019**	**FY 2020**	**FY 2021**
CARES Act grant recognition	$0.0	$0.0	($62.3)	($71.6)
CARES Act employee retention credit	-	-	(2.3)	(0.8)
Contractual obligations for retired technology	-	7.6	-	-
Sale of airport slot rights	-	(1.2)	-	-
Sun Country Rewards program modifications	(8.5)	-	-	-
Early-out payments and other outsourcing expenses	2.0	-	-	-
Aircraft purchases impacts	-	-	-	7.0
Other	-	0.7	-	-
Total Special Items, net	**($6.4)**	**$7.1**	**($64.6)**	**($65.5)**

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj EBITDAR

Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization and Aircraft Rent ("EBITDAR") is included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. Adjusted EBITDAR is a well recognized performance measurement in the airline industry that is 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.

Adjusted EBITDAR Reconciliation – in millions USD				
	FY 2018	**FY 2019**	**FY 2020**	**FY 2021**
Net income (loss)	$25.5	$46.1	($3.9)	$77.5
Provision for income taxes	0.2	14.1	(0.8)	18.0
Interest expense	6.4	17.2	22.1	26.3
Interest income	(0.4)	(0.9)	(0.4)	(0.1)
Special items, net [1]	(6.4)	7.1	(64.6)	(65.5)
Tax receivable agreement expense [3]	-	-	-	0.3
Tax receivable agreement adjustment [4]	-	-	-	(16.4)
Stock compensation expense	0.4	1.9	2.1	5.6
Loss (gain) on asset transactions, net	(0.8)	0.7	0.4	-
Other adjustments [2]	-	0.2	4.9	4.8
Depreciation and amortization	16.9	34.9	48.1	55.0
Aircraft rent	65.2	49.9	31.0	17.7
Adjusted EBITDAR	**107.0**	**171.1**	**38.9**	**123.1**
Adjusted EBITDAR margin	18.4%	24.4%	9.7%	19.8%
Adjusted EBITDA	41.8	121.2	7.9	105.4
Adjusted EBITDA margin	7.2%	17.3%	2.0%	16.9%
Total revenue	$582.4	$701.4	$401.5	$623.0

1. *See Description of Special Items table in this Appendix.*
2. *Other adjustments for FY 2020 include expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items. Other adjustments for FY 2019 include expenses incurred in terminating work on a planned new crew base. Other adjustment for represents expenses for secondary stock offering by Apollo and other stockholders and pilot CBA vacation adjustment*
3. *This represents the one-time costs to establish the Tax Receivable Agreement ("TRA") with our pre-IPO stockholders*
4. *This represents the adjustment to the TRA for the period, which is recorded in Non-operating (Income) / Expense*

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj Operating Income

Adjusted Operating Income is included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. Adjusted Operating Income is a well recognized performance measurement in the airline industry that is 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.

Adjusted Operating Income Reconciliation – in millions USD			
	FY 2019	**FY 2020**	**FY 2021**
Operating Income	$78.1	$17.4	$107.0
Special items, net[1]	-	(64.6)	(65.5)
Stock compensation expense	1.9	2.1	5.6
Employee relocation and costs to exit Sun Country's prior headquarters building and base closures	0.7	-	-
Contractual obligations for retired technology	7.6	-	-
Sale of airport slot rights	(1.2)	-	-
Tax receivable agreement expense [2]			0.3
Voluntary leave expense [3]		4.9	-
Other adjustments	0.2	-	3.0
Adjusted operating income	**87.3**	**(40.2)**	**50.5**
Total revenue	$701.4	$401.5	$623.0
Adjusted operating income margin	12.5%	(10.0%)	8.1%

1. See Description of Special Items table in this Appendix
2. This represents the one-time costs to establish the Tax Receivable Agreement ("TRA") with our pre-IPO stockholders
3. This includes expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj Pre-tax Income

Adjusted Pre-tax Income is included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. Adjusted Pre-tax Income is a well recognized performance measurement in the airline industry that is 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.

Adjusted Pre-tax Income Reconciliation – in millions USD				
	FY 2018	**FY 2019**	**FY 2020**	**FY 2021**
Pre-tax income (loss)	$25.7	$60.2	($4.7)	$95.4
Special items, net [1]	(6.4)	7.1	(64.6)	(65.5)
Stock compensation expense	0.4	1.9	2.1	5.6
Loss (gain) on asset transactions, net	(0.8)	0.7	0.4	-
Early pay-off of US Treasury loan	-	-	-	0.8
Loss on refinancing credit facility	-	-	-	0.4
Tax receivable agreement expense [2]				0.3
Tax receivable agreement adjustment [3]				(16.4)
Voluntary leave expense [4]			4.9	-
Other adjustments	-	0.2	-	4.8
Adjusted Pre-tax income (loss)	**$18.9**	**$70.1**	**($61.8)**	**$25.4**

1. See Description of Special Items table in this Appendix
2. This represents the one-time costs to establish the Tax Receivable Agreement (“TRA”) with our pre-IPO stockholders
3. This represents the adjustment to the TRA for the period, which is recorded in Non-operating (Income) / Expense
4. This includes expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj Net Income

Adjusted Net Income is included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. Adjusted Net Income is a well recognized performance measurement in the airline industry that is 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.

Adjusted Net Income Reconciliation – in millions USD				
	FY 2018	**FY 2019**	**FY 2020**	**FY 2021**
Net income (loss)	$25.5	$46.1	($3.9)	$77.5
Special items, net [1]	(6.4)	7.1	(64.6)	(65.5)
Stock compensation expense	0.4	1.9	2.1	5.6
Loss (gain) on asset transactions, net	(0.8)	0.7	0.4	-
Early pay-off of US Treasury loan	-	-	-	0.8
Loss on refinancing credit facility	-	-	-	0.4
Tax receivable agreement expense [2]				0.3
Tax receivable agreement adjustment [3]				(16.4)
Voluntary leave expense [4]			4.9	-
Other adjustments	-	0.2	-	4.8
Income tax effect of adjusting items, net	1.6	(2.3)	13.1	12.3
Adjusted net income (loss)	**$20.3**	**$53.7**	**($47.9)**	**$19.8**

1. See Description of Special Items table in this Appendix
2. This represents the one-time costs to establish the Tax Receivable Agreement (“TRA”) with our pre-IPO stockholders
3. This represents the adjustment to the TRA for the period, which is recorded in Non-operating (Income) / Expense
4. This includes expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj CASM

Adjusted CASM, which is a non-GAAP financial measure, is also a key airline cost metric and excludes fuel costs, costs related to our freighter operations (starting in 2020 when we launched our freighter operation), certain commissions and other costs of selling our vacations product from this measure as these costs are unrelated to our airline operations and improve comparability to our peers. Adjusted CASM is one of the most important measures used by management and by our board of directors in assessing quarterly and annual cost performance. Adjusted CASM is also a measure 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.

Adjusted CASM Reconciliation – in millions USD, except for ASMs and Adjusted CASM					
	FY 2017	**FY 2018**	**FY 2019**	**FY 2020**	**FY 2021**
Operating expense – as reported	$530.0	$549.0	$623.3	$384.1	$516.0
Aircraft fuel	(118.4)	(165.3)	(165.7)	(83.4)	(129.1)
Cargo expenses, not already adjusted	-	-	-	(31.4)	(67.2)
Sun Country Vacations	(2.1)	(4.5)	(2.4)	(0.6)	(0.8)
Special items, net (1)	-	6.4	(7.1)	64.6	65.5
Stock compensation expense	-	(0.4)	(1.9)	(2.1)	(5.6)
Tax receivable agreement expense (2)	-	-	-	-	(0.3)
Voluntary leave expense (3)	-	-	-	(4.9)	-
Other adjustments	-	-	(0.2)	-	(3.0)
Adjusted operating expense	$409.5	$385.2	$445.9	$326.3	$375.4
Available seat miles (ASMs) – millions	5,250.5	5,463.2	7,064.6	4,311.1	5,826.8
Adjusted CASM - cents	**7.80**	**7.05**	**6.31**	**7.57**	**6.44**

1. See Description of Special Items table in this Appendix
2. This represents the one-time costs to establish the Tax Receivable Agreement ("TRA") with our pre-IPO stockholders
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Numbers may not add due to rounding