

The following is a presentation delivered at a town hall meeting for employees of Allegiant Travel Company ("Allegiant") on January 12, 2026, which presentation discusses the acquisition of Sun Country Airlines Holdings, Inc. by Allegiant:

## Today's Speakers



**Greg Anderson**  
Chief Executive Officer



**Robert ("BJ") Neal**  
President & Chief Financial Officer



**Drew Wells**  
SVP, Chief Commercial Officer



**Tyler Hollingsworth**  
SVP, Chief Operating Officer



**Rebecca Henry**  
SVP, Chief Human Resources Officer

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# Allegiant to Acquire Sun Country

Town Hall Presentation



# Forward-Looking Statements

## Cautionary Note Regarding Forward-Looking Statements

Under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, statements in this communication that are not historical facts are forward-looking statements. Forward-looking statements include all statements that are not historical facts and often can be identified by the use of forward-looking terminology such as the words "believes," "expects," "guidance," "anticipates," "intends," "plans," "estimates," "projects," "hopes" or similar expressions. Forward-looking statements in this communication are based on Allegiant's and Sun Country's current expectations, estimates and projections about the expected date of closing of the proposed transaction and the potential benefits thereof, their respective businesses and industries, management's beliefs and certain assumptions made by Allegiant and Sun Country, all of which are subject to change. Forward-looking statements in this communication may relate to, without limitation, the benefits of the proposed transaction, including future financial and operating results, the parties' respective plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the proposed transaction, expected synergies of the proposed transaction, the timing and result of various regulatory proceedings related to the proposed transaction, the ability to execute and finance current and long-term business, operations, capital expenditures and growth plans and strategies, the impact of increased or decreasing transaction and financing costs associated with the proposed transaction or otherwise, as well as inflation and interest rates, and the ability to access debt and equity capital markets.

Forward-looking statements involve risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to, the following: the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement for the proposed transaction; the risk that potential legal proceedings may be instituted against Allegiant or Sun Country and result in significant costs of defense, indemnification or liability; the possibility that the proposed transaction does not close when expected or at all because required stockholder approvals, required regulatory approvals or other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the proposed transaction or that any of the foregoing may take longer to realize or be more costly to achieve than expected; disruption to the parties' businesses as a result of the announcement and pendency of the proposed transaction, the costs associated with the anticipated length of time of the pendency of the proposed transaction, including the restrictions contained in the definitive merger agreement on the ability of each of Sun Country and Allegiant to operate their respective businesses outside the ordinary course consistent with past practice during the pendency of the proposed transaction, the diversion of Allegiant's and Sun Country's respective management teams' attention and time from ongoing business operations and opportunities on acquisition-related matters; the risk that the integration of Sun Country's operations will be materially delayed or will be more costly or difficult than expected or that Allegiant is otherwise unable to successfully integrate Sun Country's business into its business; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Allegiant's or Sun Country's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the proposed transaction; the dilution caused by Allegiant's issuance of additional shares of its common stock in connection with the consummation of the proposed transaction; a material adverse change in the business, condition or results of operations of Allegiant or Sun Country; changes in domestic or international economic, political or business conditions, including those impacting the airline industry (including customers, employees and supply chains); Allegiant's and Sun Country's ability to successfully implement their respective operational, productivity and strategic initiatives, the outcome of claims, litigation, governmental proceedings and investigations involving Allegiant or Sun Country; and a cybersecurity incident or other disruption to Sun Country's or Allegiant's technology infrastructure.

Forward-looking statements in this communication are qualified by and should be read together with, the risk factors set forth above and the risk factors included in Allegiant's and Sun Country's respective annual and quarterly reports as filed with the Securities and Exchange Commission (the "SEC"), and readers should refer to such risk, uncertainties and risk factors in evaluating such forward-looking statements. In addition, the risk factors discussed above are not exhaustive and they, along with other risk factors, will be more fully discussed in the registration statement and joint proxy statement/prospectus to be filed with the SEC in connection with the proposed transaction.

The forward-looking statements in this communication are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Allegiant and Sun Country disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## Important Additional Information and Where to Find It

In connection with the proposed transaction, Allegiant intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Allegiant's common stock to be issued in the proposed transaction and a joint proxy statement for Allegiant's and Sun Country's respective stockholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to stockholders of Allegiant and Sun Country. Each of Allegiant and Sun Country may also file with or furnish to the SEC other relevant documents regarding the proposed transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Allegiant or Sun Country may send to their respective stockholders in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF ALLEGANT AND SUN COUNTRY ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THEREOF), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING ALLEGANT, SUN COUNTRY, THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and security holders of Allegiant and Sun Country may obtain free copies of these documents and other documents filed with the SEC by Allegiant or Sun Country through the website maintained by the SEC at <http://www.sec.gov> or from Allegiant at its website, <https://ir.allegiantair.com/financials/sec-filings/default.aspx>, or from Sun Country at its website, <https://ir.suncountry.com/financials/sec-filings>. Documents filed with the SEC by Allegiant will be available free of charge by accessing Allegiant's website at <https://ir.allegiantair.com/financials/sec-filings/default.aspx>, or alternatively by directing a request by mail to Allegiant's Investor Relations department, 2005 Cargo Road, Minneapolis, MN 55450.

## Participants in the Solicitation

Allegiant, Sun Country and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Allegiant and Sun Country in connection with the proposed transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Allegiant and Sun Country and other persons who may be deemed to be participants in the solicitation of stockholders of Allegiant and Sun Country in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Allegiant, their ownership of Allegiant common stock and Allegiant's transactions with related persons can also be found in the Allegiant Annual Report and Allegiant's definitive proxy statement in connection with its 2022 annual meeting of stockholders, as filed with the SEC on Schedule 14A on April 30, 2022 (the "Allegiant 2022 Proxy Statement"), and other documents subsequently filed by Allegiant with the SEC, which are available on its website, <https://ir.allegiantair.com/financials/sec-filings/default.aspx>. Such information is set forth in the sections entitled "Proposal No. 1 - Election of Directors", "Proposal No. 2 - Advisory (non-binding) Vote on Executive Compensation", "Proposal No. 3 - Approval of Amendment to Allegiant 2022 Long Term Incentive Plan to Increase Number of Shares Available", "Executive Compensation" and "Related Party Transactions" of the Allegiant 2022 Proxy Statement. To the extent holdings of Allegiant common stock by the directors and executive officers of Allegiant have changed from the amounts of Allegiant common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at <https://www.sec.gov/edgar/browse/?CIK=136248&owner=exclude> under the tab "Ownership Disclosures".

Information about the directors and executive officers of Sun Country, their ownership of Sun Country common stock and Sun Country's transactions with related persons can also be found in the definitive proxy statement for Sun Country's 2022 annual meeting of stockholders, as filed with the SEC on Schedule 14A on April 25, 2022 (which is available at <https://ir.suncountry.com/financials/sec-filings>), and other documents subsequently filed by Sun Country with the SEC. Such information is set forth in the sections entitled "Proposal 1 - Election of Directors", "Proposal 2 - Non-binding (Advisory) Vote to Approve the Compensation of Our Named Executive Officers", "Executive Compensation", "Certain Relationships and Related Person Transactions" and "Security Ownership of Certain Beneficial Owners and Management" of such definitive proxy statement. Please also refer to Sun Country's subsequent Current Reports, as filed with the SEC on Form 8-K on September 22, 2022 (which is available at <https://ir.suncountry.com/financials/sec-filings>) and on October 30, 2022, regarding subsequent changes to Sun Country's Board of Directors and executive management following the filing of such definitive proxy statement. To the extent holdings of Sun Country common stock by the directors and executive officers of Sun Country have changed from the amounts of Sun Country common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at <https://www.sec.gov/edgar/browse/?CIK=1743907&owner=exclude> under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

## No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities. In any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, no offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

# Sun Country: at a Glance

Shared culture of service with an emphasis on safety, hospitality, and affordable leisure travel

**1982**

Founding Year

**Minneapolis-St. Paul**

Headquarters

**3,000+**

Employees

**45**

Fully-owned B737 passenger fleet aircraft

**20**

737-800 cargo aircrafts

**5**

Aircraft on lease to unaffiliated airlines

**105**

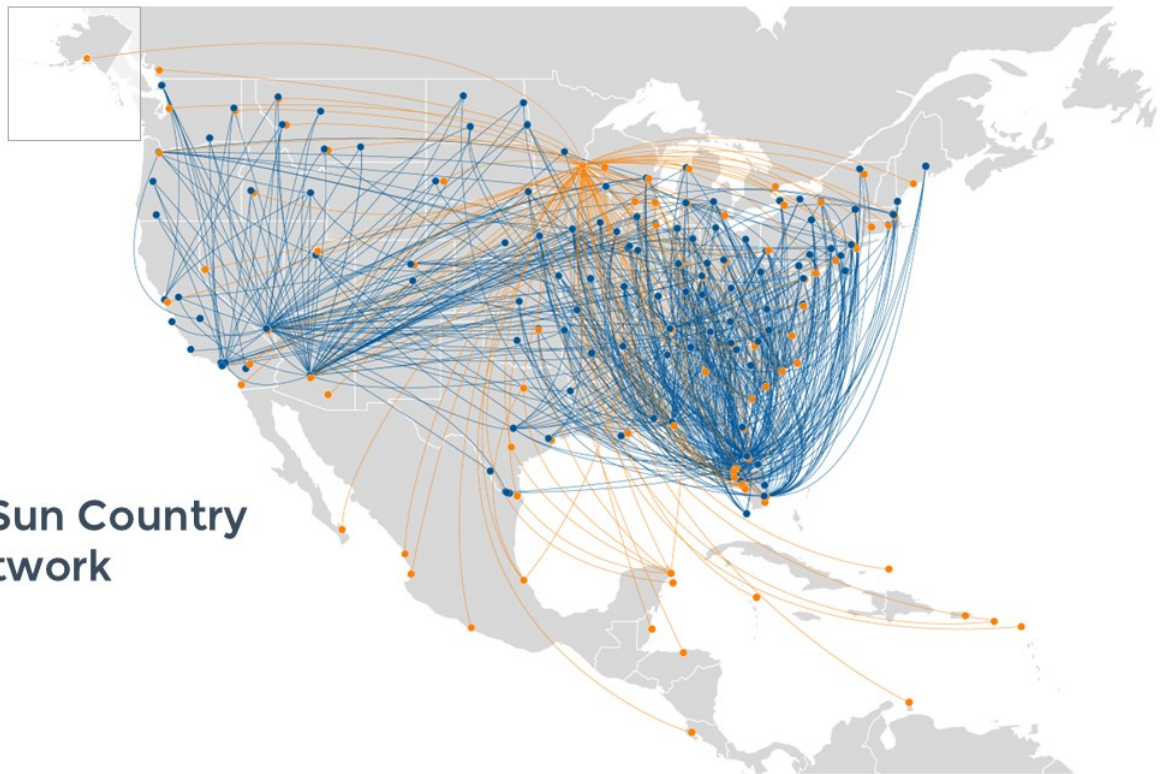
Total routes

**2.3 million+**

Loyalty members

**Similar**

Flexible capacity business models



## Allegiant and Sun Country Combined Network

- Allegiant
- Sun Country

Company Confidential - Internal Use Only

# Why: Combining Two Carriers Cut From the Same Cloth

Successful, Flexible Capacity,  
Low Utilization Operating  
Models

Leisure Focused Diversified  
Businesses offering Expanded  
Choice for Customers

Leading Carrier Across 94%<sup>(1)</sup> of  
Our Originating Markets<sup>(2)</sup>

Industry Leading Margins

Significant Growth from New  
Aircraft and Large Universe of  
Targeted Markets

Strong and Conservative  
Balance Sheets with  
Significant Combined Free  
Cash Flow

Source: Diiio Mi.

1) Calculated as the percentage of routes in 2025 ranked #1 or #2 based on total number of seats.

2) Only considers routes with at least 10 departures in 2025.

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# What it Means for You

Opportunity positions Allegiant for continued growth and success, unlocking new possibilities for all our stakeholders.



New career growth and advancement opportunities



Greater year-round stability for pilots and crews



Ability to bring powerful new capabilities to market faster, enabling us to serve our customers better and in different ways



Ongoing investment in professional development and employee engagement



More resources to invest in the communities that matter to us

## Labor Relations

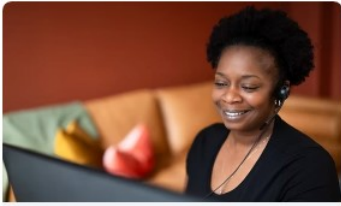
Current collective bargaining agreements (CBAs) remain in place

Initial consultations with union leaders have begun

Bases and domiciles will not change

Formal negotiations for joint CBAs will begin after the National Mediation Board makes a single-carrier determination  
(typically after the deal closes)

## Our Shared DNA



Respect for our  
team members  
and our customers



Safe and reliable  
service



Affordable and  
enjoyable leisure  
travel



Deeply connected  
to our  
communities

Sun Country's CEO began his career at Allegiant – we know each other well

## What Stays the Same?



Your day-to-day roles are unchanged



Our culture, our vision, and our values remain exactly the same



HQ and OCC will remain in Vegas



Following close, the combined company to continue under Allegiant name



Your benefits, including pass travel, are unchanged



Current Allegiant management team leading combined company

# What's Next?

Until the acquisition closes, everything is business as usual

## We Will

- Continue operating as separate companies until the acquisition closes, which is expected in 2H 2026
- Remain focused on delivering best-in-class services to our customers
- Work closely with Sun Country on a thoughtful integration plan
- Communicate with you directly to keep you updated as the process unfolds



## We Cannot

- Coordinate with Sun Country employees or engage directly with them
- Speak to the press or make any public comments on social media about the transaction – please direct any media inquiries to Sonya Padgett



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# Q&A

