



Investor Presentation

February 2025



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Non-GAAP Financial Measures

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>Operate 12 737-800 freighters for Amazon Asset light, long-term CMI arrangement Revised agreement signed June 2024 for 8 additional freighters</p>
<p>Charter: \$197m</p> <p>74% of revenue under long-term contracts Seamless integration with scheduled service</p>	

Cross Utilized Assets Reduce Unit Costs



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



Pilots: 662 pilots seamlessly scheduled across all business lines

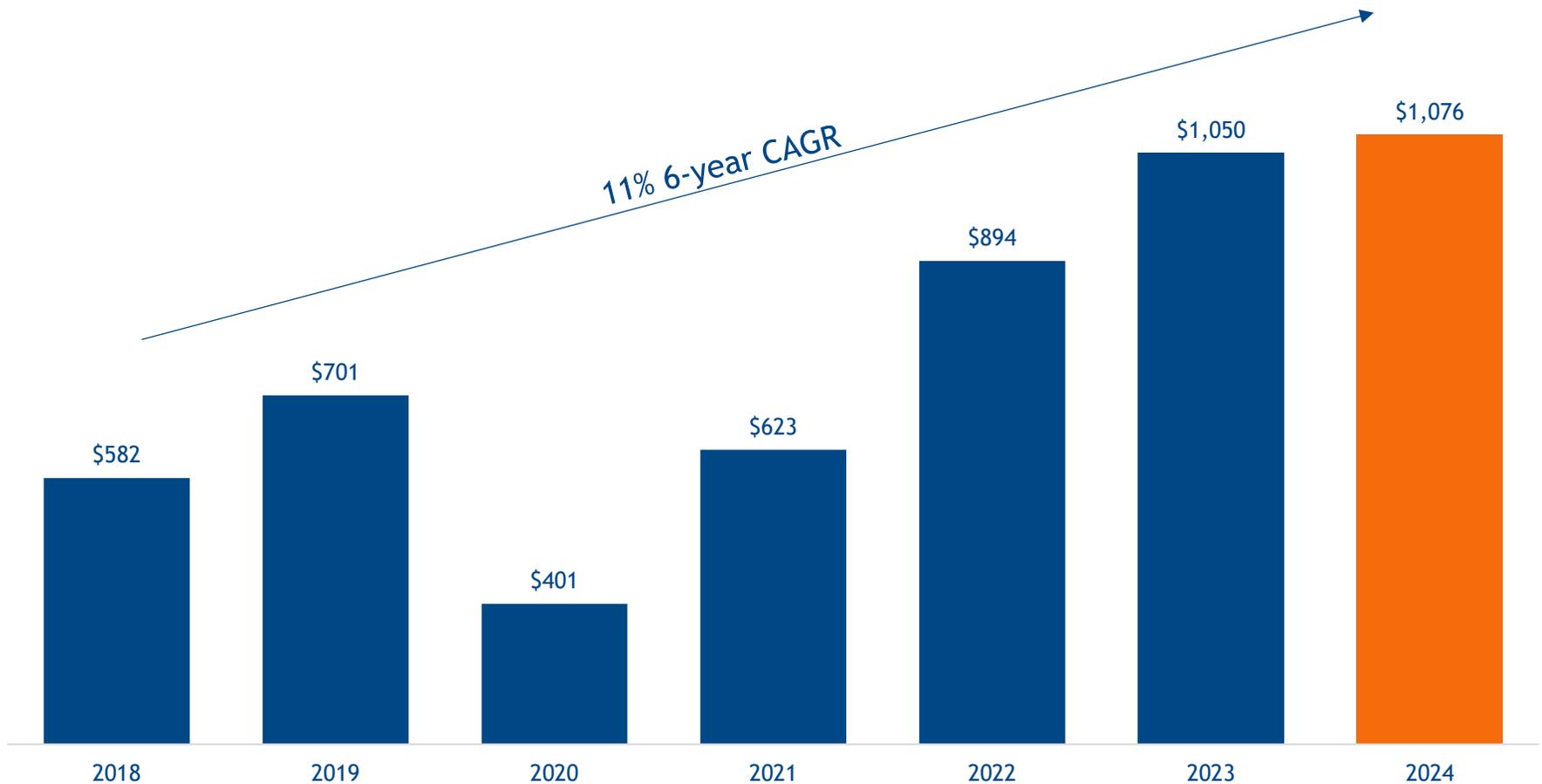


Operations and Back Office: Cross-utilized across the entire business

Business Model Has Facilitated Rapid, Measured Growth...

Revenue Has Grown by 84% Since Implementation of New Model

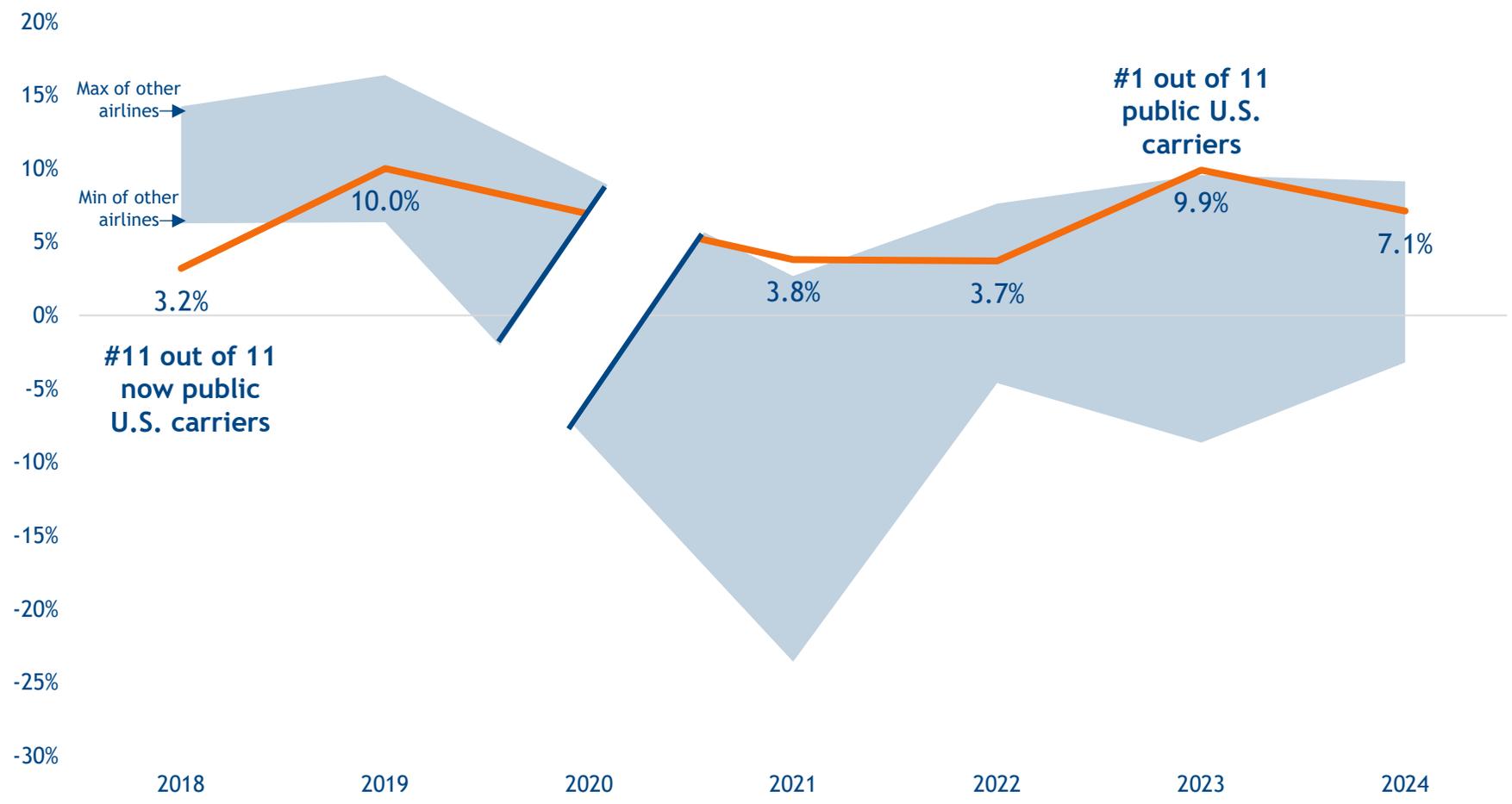
(Revenue, \$mm)



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

Pre-tax Margin - Worst to First

Sun Country Pre-tax Margin vs Industry

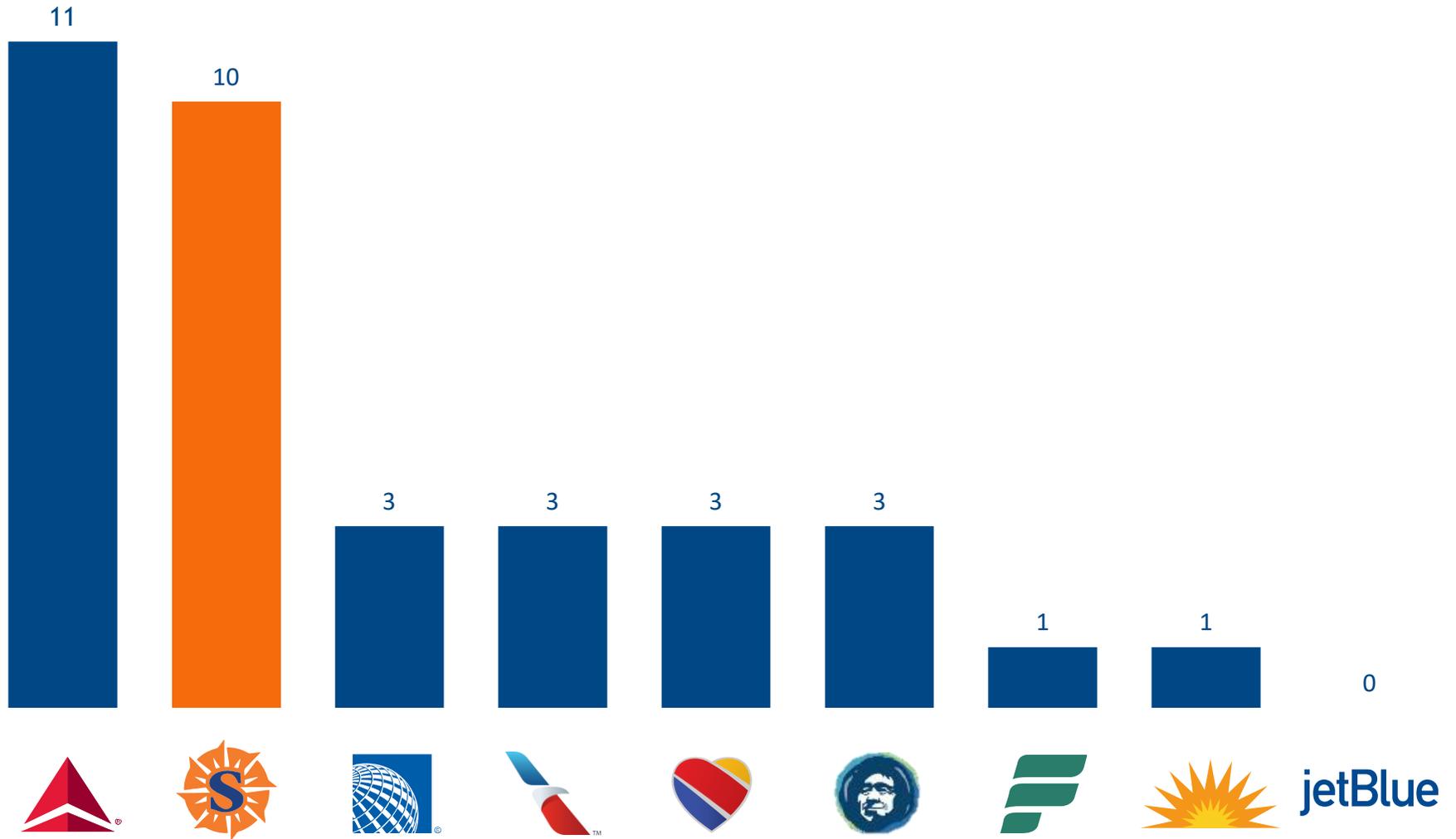


Better versus industry and less volatile

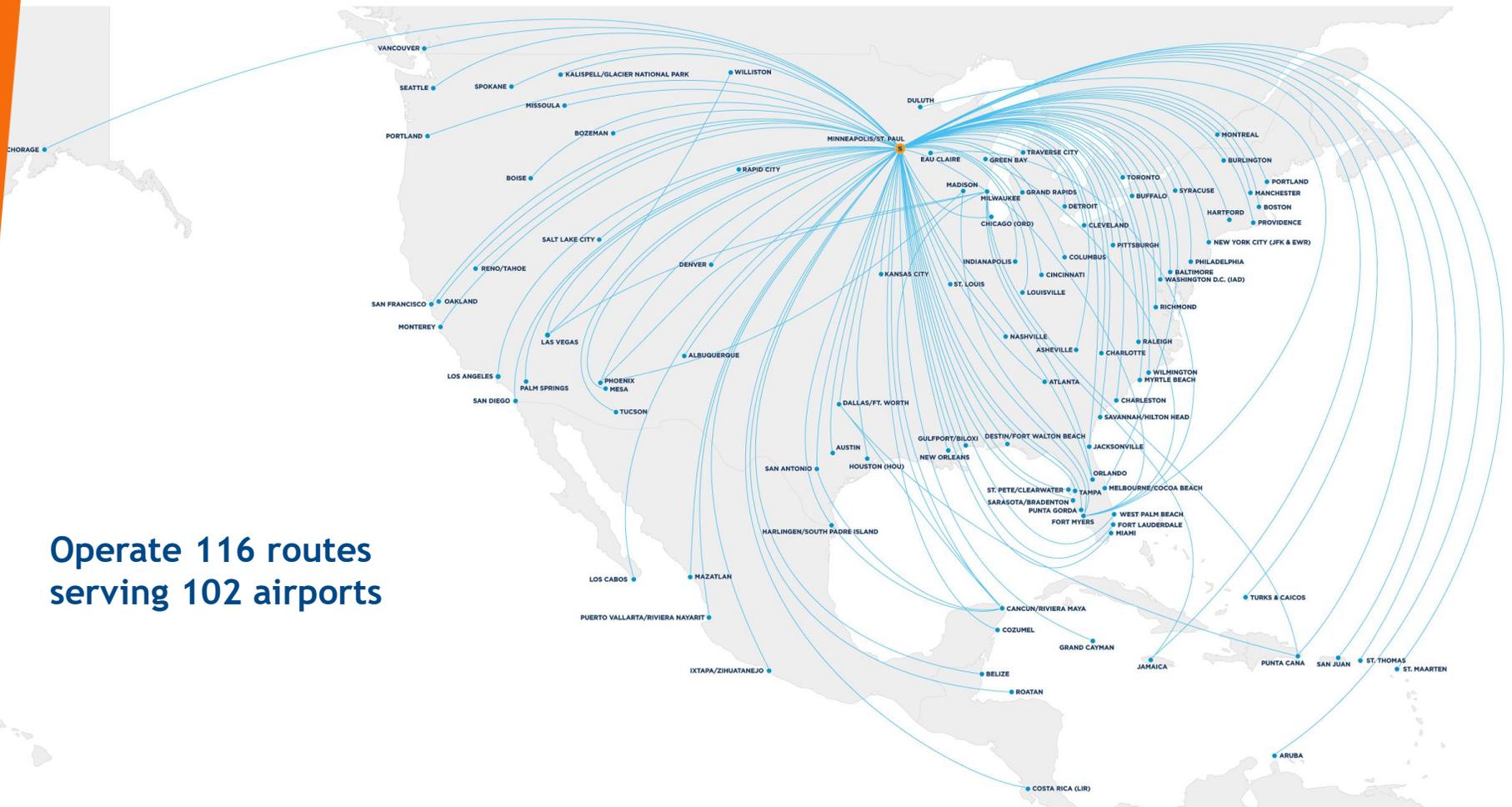
Source: Public filing.
 SAVE excluded from 2024 - in chapter 11
 2024 consensus for all airlines except DAL and SNCY
 Proprietary & Confidential - 6



Consecutive Profitable Quarters



Scheduled Service Route Network Highly Variable

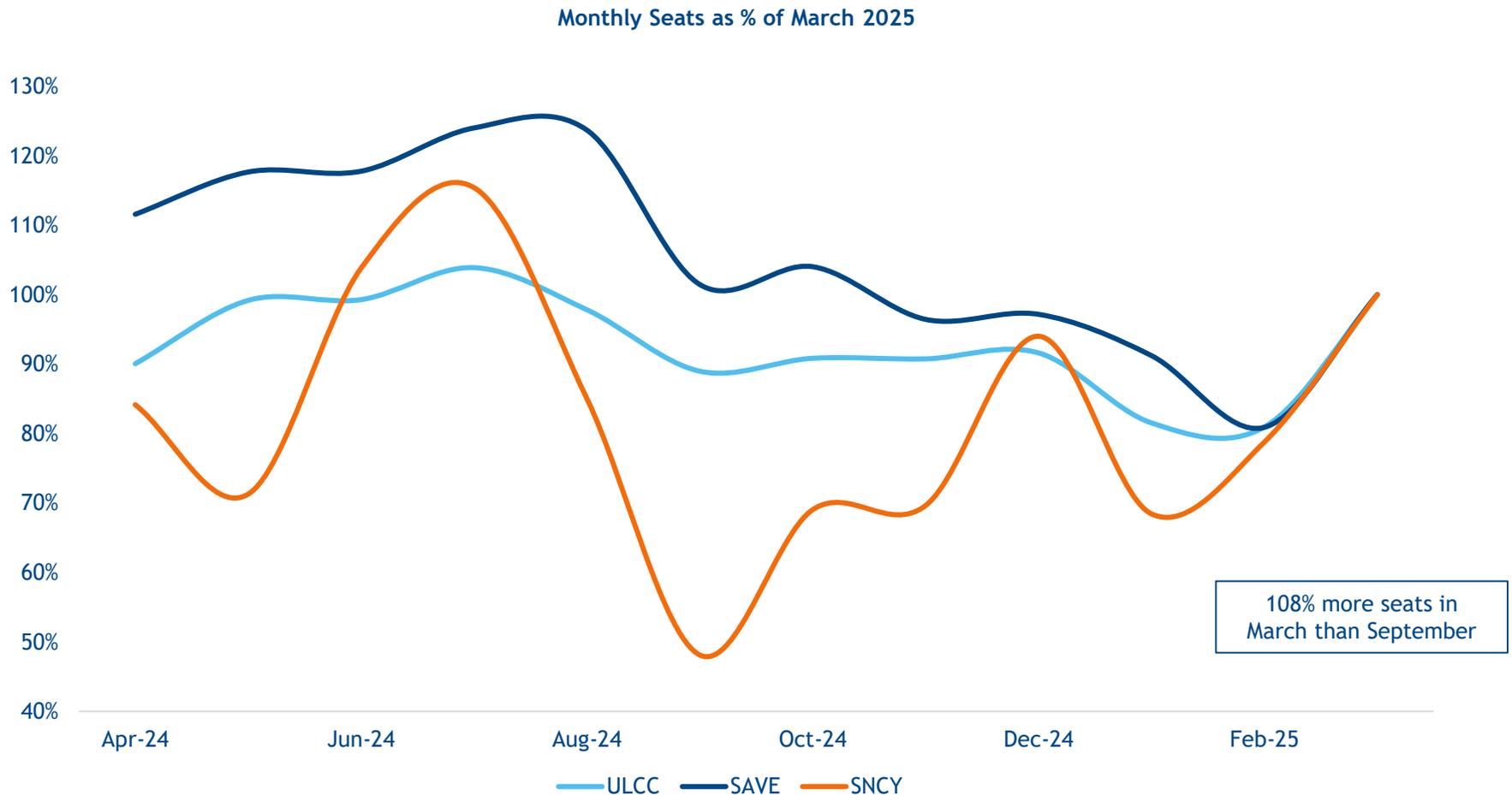


Operate 116 routes
serving 102 airports

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

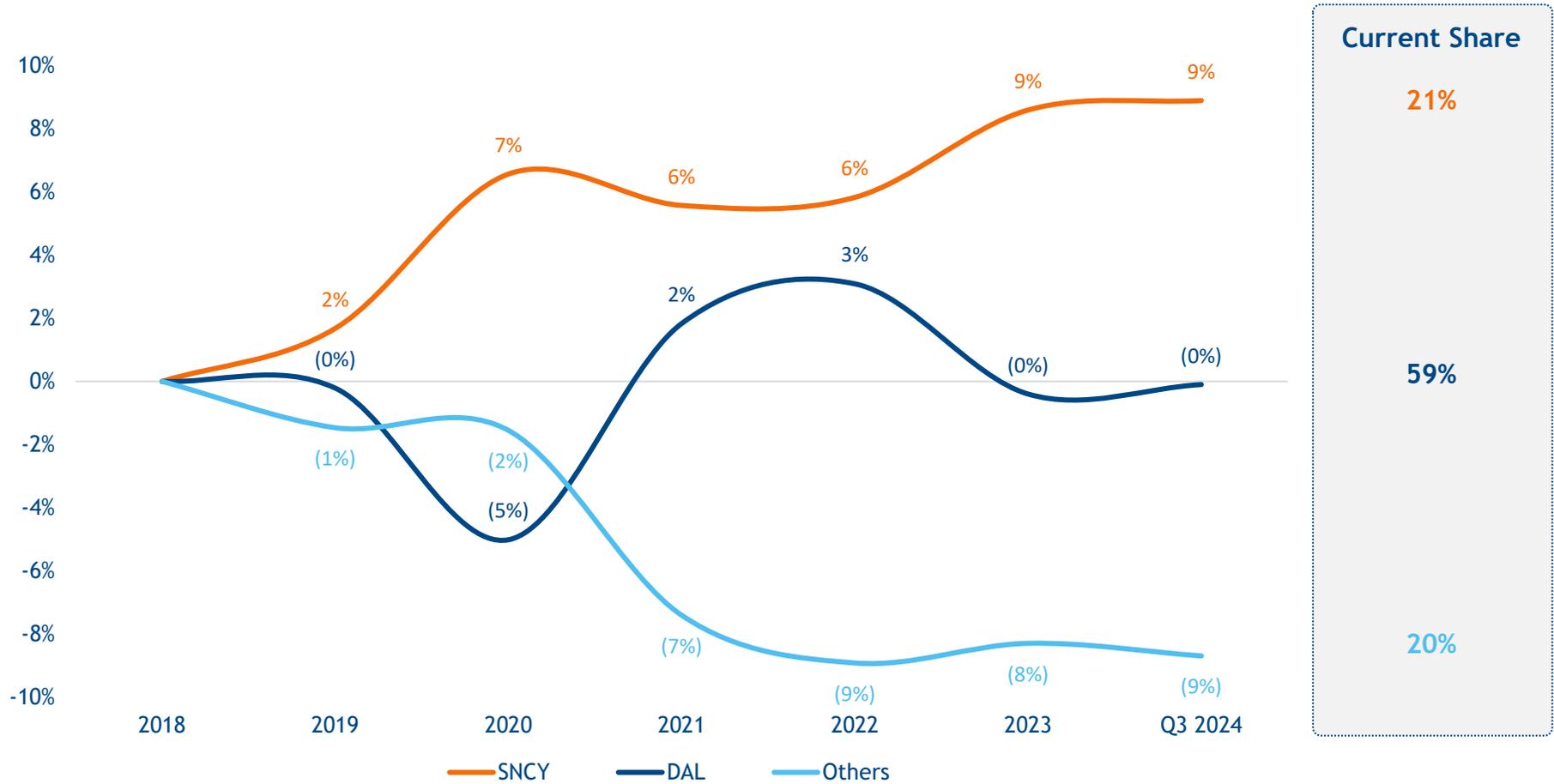


Dynamic reallocation of capacity to focus flying during peak demand to maximize our yields

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⁾



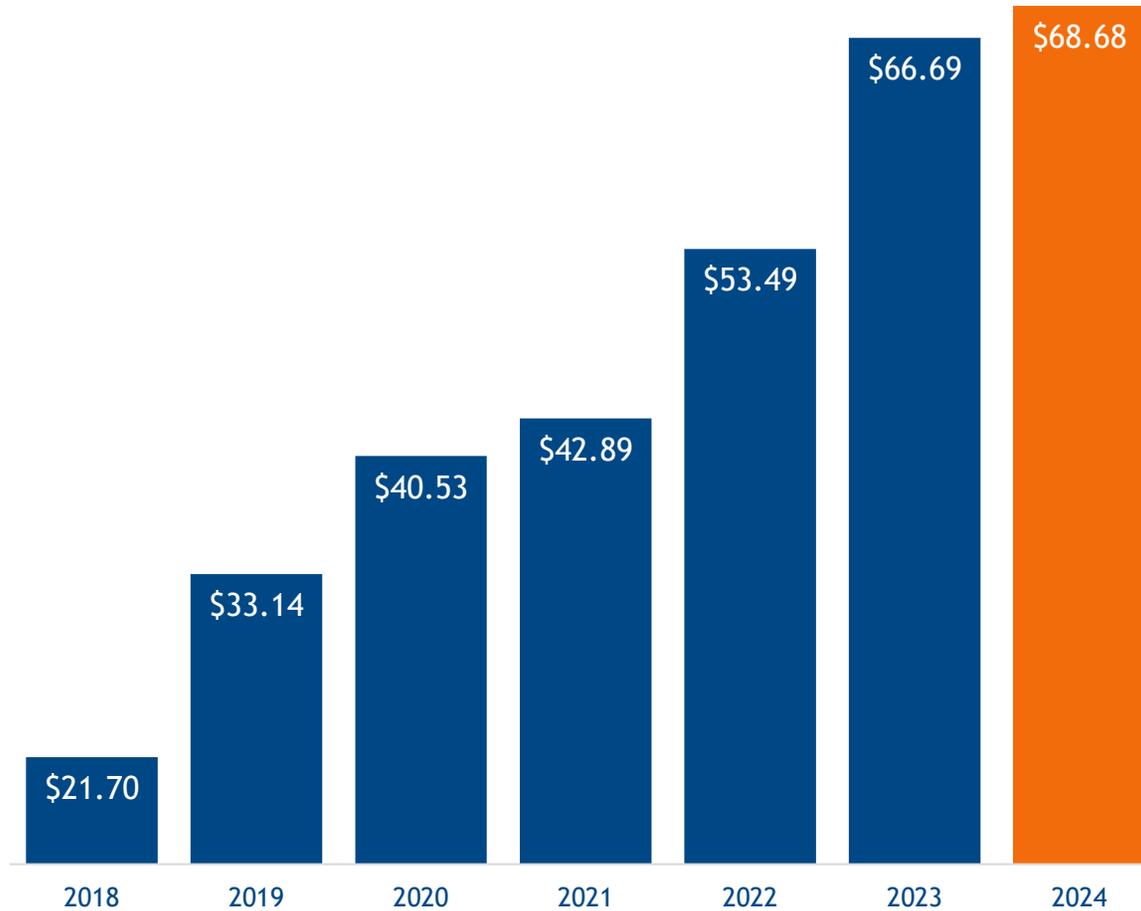
MSP share growth has been achieved at the expense of smaller scale carriers

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

Ancillary Revenue Growth Potential

Ancillary Revenue per Passenger Growth ⁽¹⁾

Initiative Areas



- Seat assignment yield management
- Enhanced Merchandising
- Pricing Optimization
- 3rd Party Products

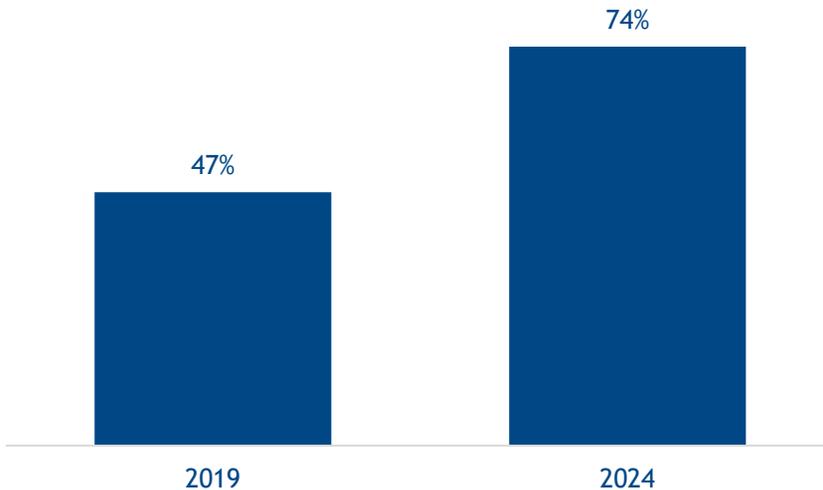
More upside in ancillary revenue per passenger

1. Includes ancillary and other revenue per passenger.

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

% Charter Flying Under Long Term Contracts



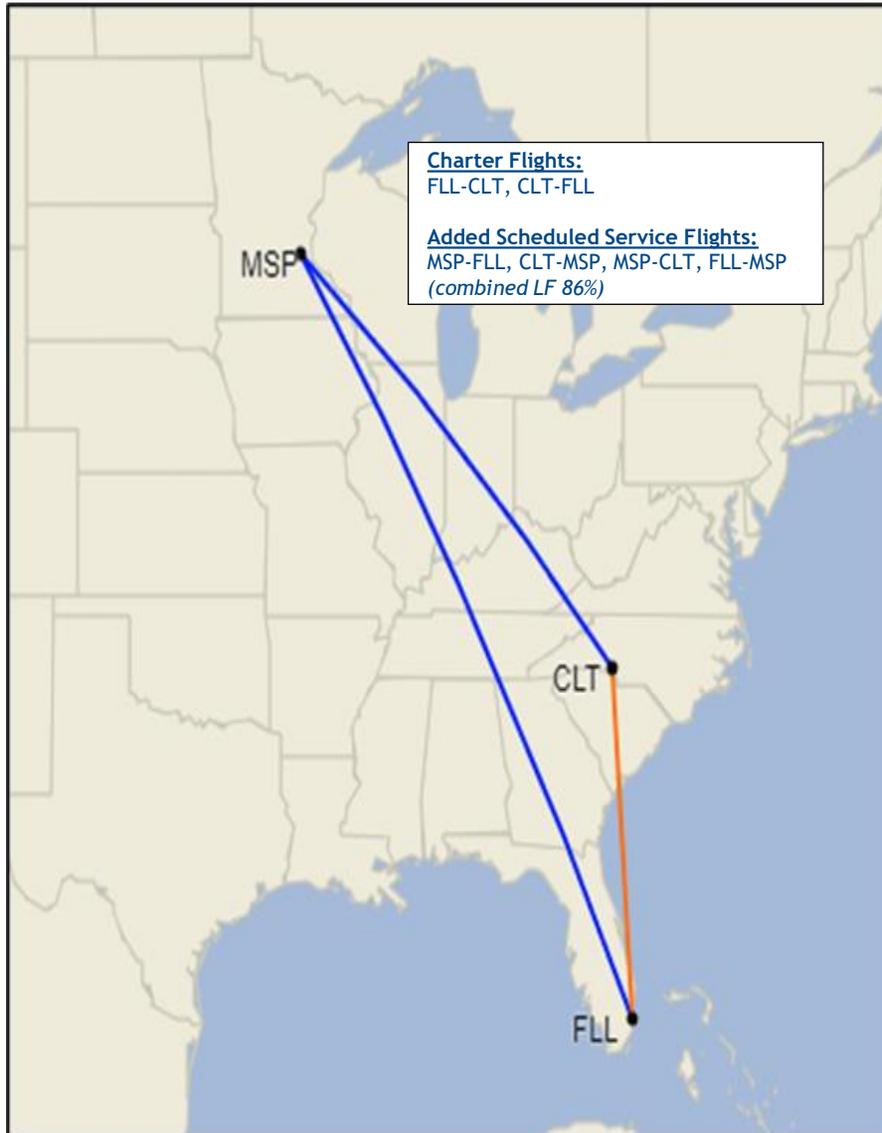
Select Charter Customers



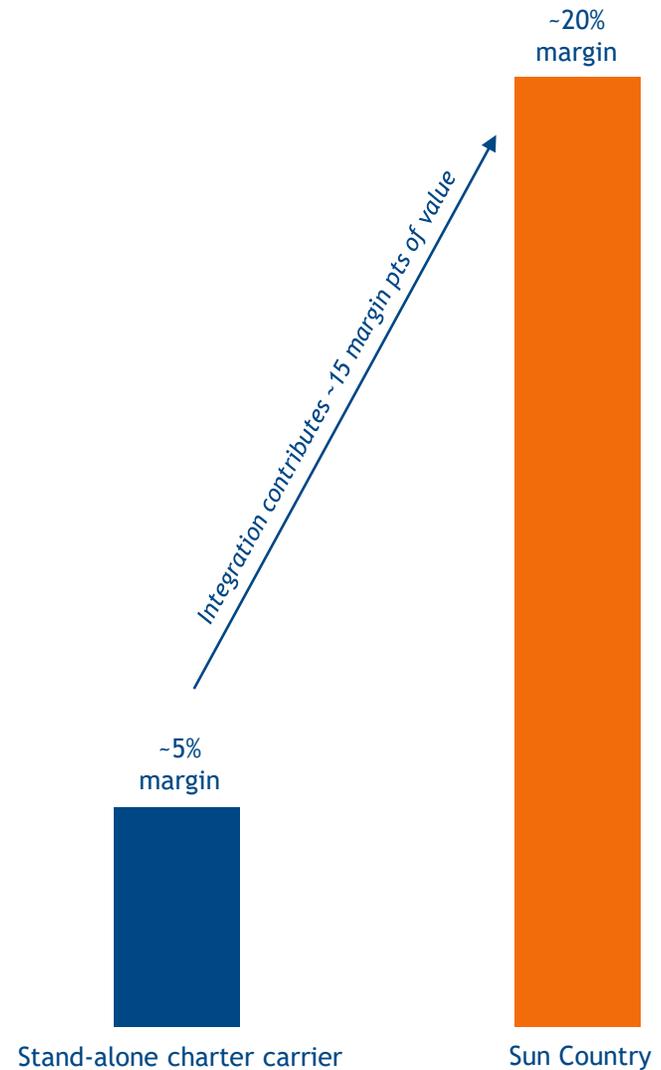
Charter growth through long term contracts, opportunity through normalizing ad-hoc

Schedule Integration Drives Profitability

Integrated Scheduling Example



Contribution Margin of Example Customer



Revised Amazon Air Agreement Provides Key Benefits

More Aircraft

8 incremental B737-800 freighters added to Sun Country fleet, bringing total freighter fleet to **20 aircraft**

Extended Term

Agreement extended to 2030 with potential further extension to 2037

Balanced Economics

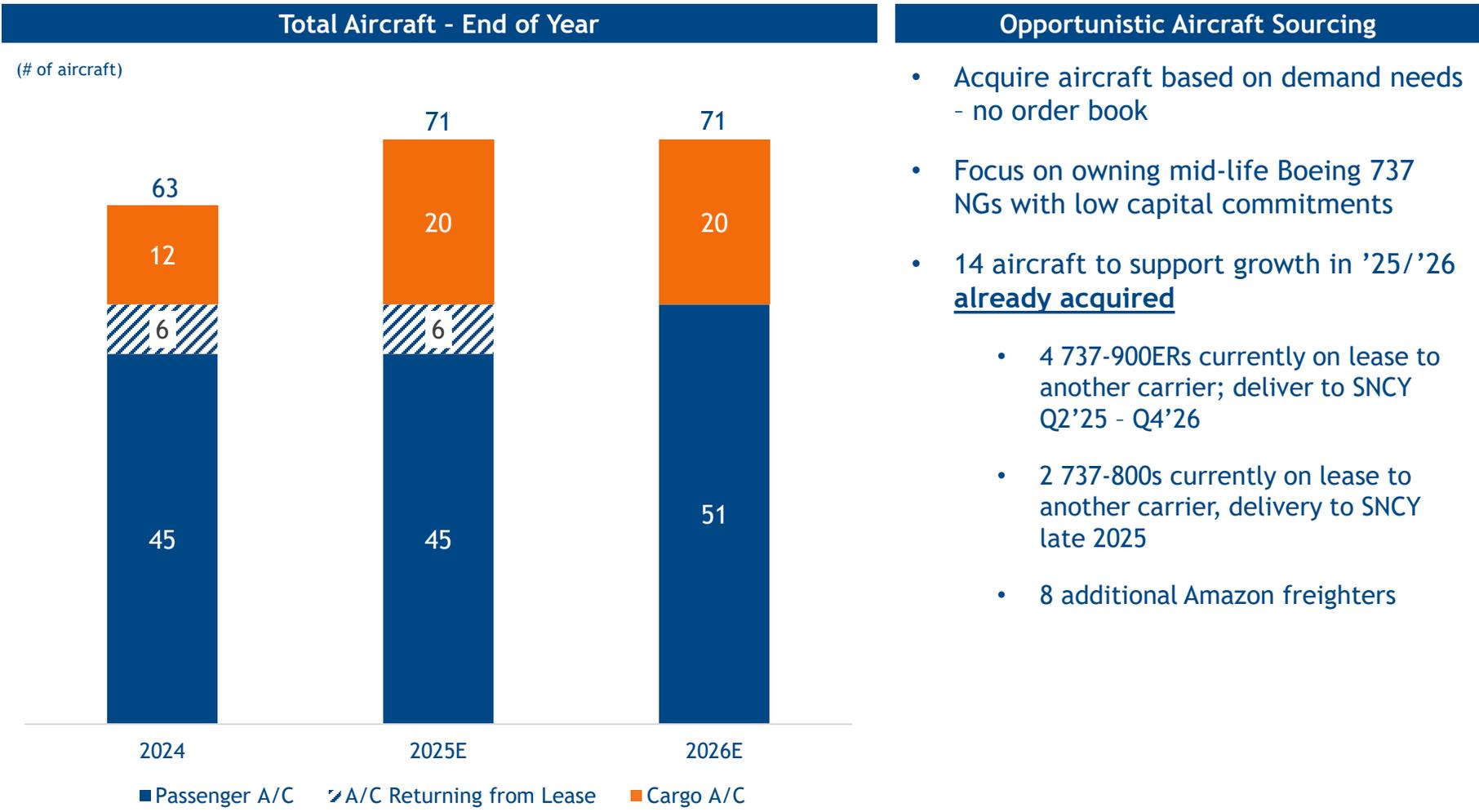
- Revised economics reflect reality of higher post-covid cost environment
- Steady state contribution margin of Amazon flying under the revised agreement now on par with historical passenger margins

No AC CAPEX

Aircraft to be provided by Amazon, as is the case with existing 12 freighters we operate

Cargo economics are less seasonal and reduce earnings volatility

Responsible Fleet Growth With Low Capital Outlays

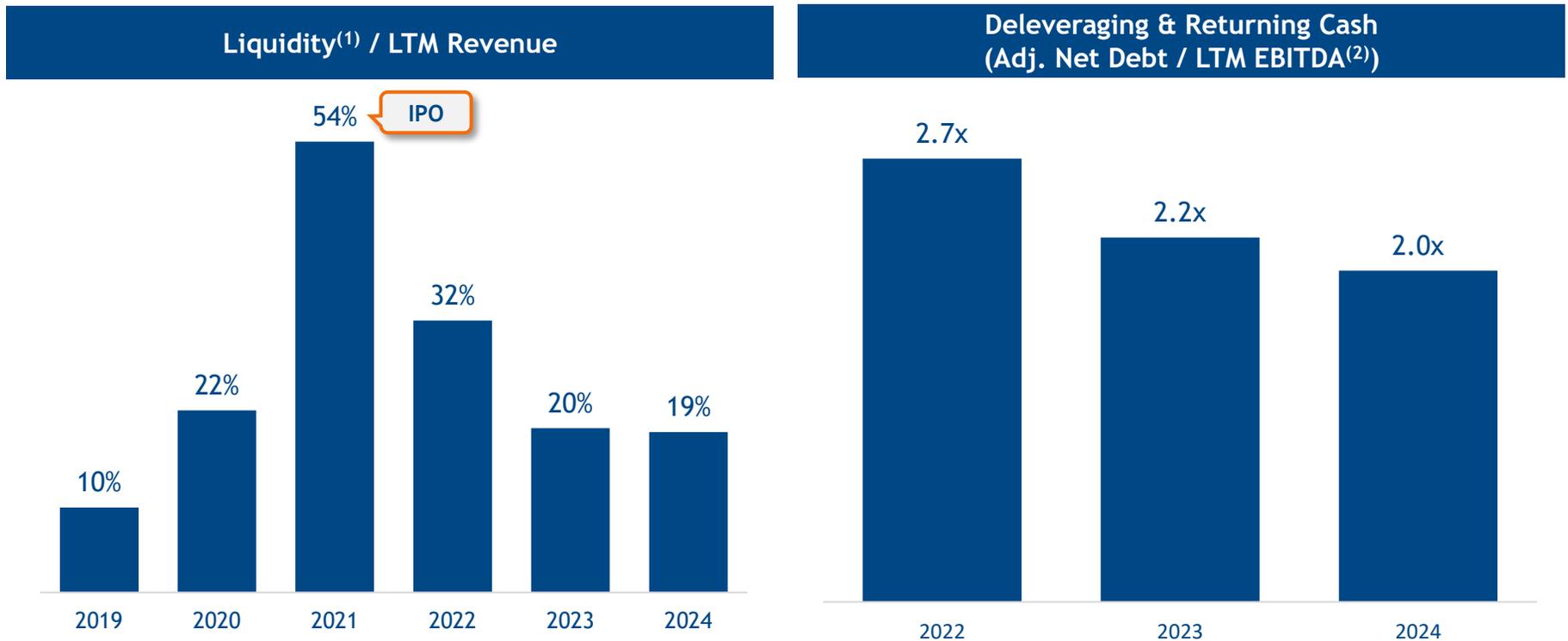


With no order book and extensive experience purchasing mid-life aircraft, Sun Country opportunistically acquires aircraft at lower prices

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

Balance Sheet Positions Sun Country for Growth

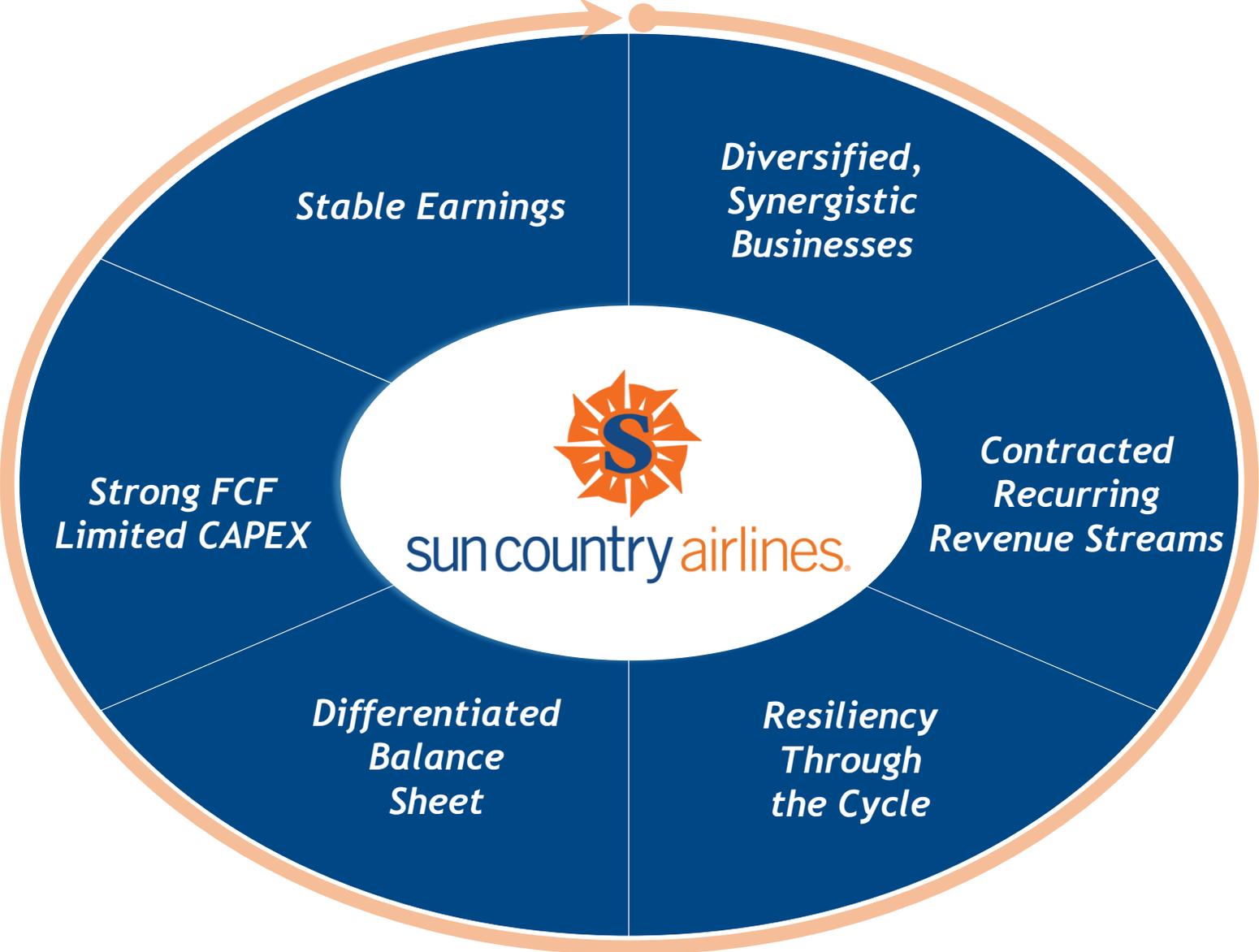
- Highly competitive, rapidly de-leveraging balance sheet
- De minimis non-aircraft debt and limited CAPEX requirements given mid-life passenger fleet and asset-lite cargo segment
- Expect 2025 CAPEX to be similar to 2024 CAPEX
- Returned \$115m to shareholders through share repurchases since Nov 2022



1. Liquidity is cash balance + undrawn portion of revolver.

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

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 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)	-	-
Other ³	0.7	-	-
Total special items, net	\$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 Operating Income

Adjusted operating income - in millions USD					
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Operating revenue	\$401.5	\$623.0	\$894.4	\$1,049.6	\$1,075.7
Operating income	17.4	111.9	55.7	127.5	106.0
Special items, net	(64.6)	(72.4)	-	-	-
Stock compensation expense	2.1	5.6	2.8	9.3	6.0
Other adjustments ¹	4.9	3.0	-	-	-
Taxable receivable agreement expense	-	0.3	-	-	-
Adjusted operating income	(\$40.2)	\$48.4	\$58.5	\$136.8	\$112.0
Adjusted operating income margin	(10.0%)	7.8%	6.5%	13.0%	10.4%

Numbers may not add due to rounding

1 - includes an adjustment to record the impact on pilot vacation pay resulting from the new pilot labor contract and the expenses related to voluntary employee leave program in response to COVID-19

Adjusted EBITDA

Adjusted EBITDA Reconciliation - 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 operating income - in millions USD			
	FY 2022	FY 2023	FY 2024
Net income (Loss)	\$17.7	\$72.2	\$52.9
Add: Provision for income tax expense	6.3	22.2	16.7
Income before income tax, as reported	24.0	94.2	69.6
Stock compensation expense	2.8	9.3	6.0
Gain on asset transactions, net	(0.3)	-	-
Tax receivable agreement adjustment	5.0	(0.3)	-
Loss on refinancing credit facility	1.6	-	0.6
Secondary offering costs	-	1.1	-
Adjusted income before income tax	\$33.1	\$104.2	\$76.1
Total revenue	894.4	1,049.6	1,075.7
Pre-tax margin	3.7%	9.9%	7.1%

Numbers may not add due to rounding

Adjusted CASM

Adjusted CASM - FY 2024		
	Operating Expenses - mm	Per ASM (cents)
CASM	\$969.8	12.01
Less:		
Aircraft Fuel	237.2	2.94
Stock Compensation Expense	6.0	0.07
Cargo Expenses, Not Already Adjusted Above	104.6	1.30
Sun Country Vacations	1.3	0.01
Leased Aircraft, Depreciation Expense	8.1	0.10
Adjusted CASM	\$612.6	7.59
Available Seat Miles (ASMs)	8,071.9	
Adjusted CASM Stage Length Adjusted to 1,000 miles		7.95

Numbers may not add due to rounding