

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2024

or

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

For the transition period from _____ to _____

Commission File Number **001-33166**



Allegiant Travel Company

(Exact Name of Registrant as Specified in Its Charter)

Nevada

20-4745737

(State or Other Jurisdiction of Incorporation or Organization)

(IRS Employer Identification No.)

1201 North Town Center Drive

Las Vegas, Nevada

89144

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(702) 851-7300**

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 \$0.001	ALGT	NASDAQ Global Select Market

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, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

As of July 26, 2024, the registrant had 18,296,800 shares of common stock, \$0.001 par value per share, outstanding.

ALLEGIANT TRAVEL COMPANY
FORM 10-Q
TABLE OF CONTENTS

PART I.	FINANCIAL INFORMATION	
ITEM 1.	Consolidated Financial Statements	<u>3</u>
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>18</u>
ITEM 3.	Quantitative and Qualitative Disclosures About Market Risk	<u>29</u>
ITEM 4.	Controls and Procedures	<u>29</u>
PART II.	OTHER INFORMATION	
ITEM 1.	Legal Proceedings	<u>30</u>
ITEM 1A.	Risk Factors	<u>30</u>
ITEM 2.	Unregistered Sales of Equity Securities and Use of Proceeds	<u>30</u>
ITEM 3.	Defaults Upon Senior Securities	<u>30</u>
ITEM 4.	Mine Safety Disclosures	<u>30</u>
ITEM 5.	Other Information	<u>30</u>
ITEM 6.	Exhibits	<u>31</u>
	Signatures	<u>32</u>

PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

ALLEGIANT TRAVEL COMPANY
CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2024	December 31, 2023
	(unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	\$ 215,799	\$ 143,259
Restricted cash	16,338	16,325
Short-term investments	576,115	671,414
Accounts receivable	76,475	70,743
Expendable parts, supplies and fuel, net	35,347	36,335
Prepaid expenses and other current assets	60,381	63,054
TOTAL CURRENT ASSETS	980,455	1,001,130
Property and equipment, net	3,493,396	3,447,111
Long-term investments	59,154	56,004
Deferred major maintenance, net	174,732	165,767
Operating lease right-of-use assets, net	91,971	100,707
Deposits and other assets	103,904	98,691
TOTAL ASSETS:	\$ 4,903,612	\$ 4,869,410
CURRENT LIABILITIES		
Accounts payable	71,937	54,484
Accrued liabilities	311,419	305,078
Current operating lease liabilities	22,225	20,873
Air traffic liability	389,956	353,488
Current loyalty program liability	40,837	38,447
Current maturities of long-term debt and finance lease obligations, net of related costs	485,641	439,937
TOTAL CURRENT LIABILITIES	1,322,015	1,212,307
Long-term debt and finance lease obligations, net of current maturities and related costs	1,733,248	1,819,717
Deferred income taxes	387,974	384,602
Noncurrent operating lease liabilities	71,852	82,410
Noncurrent loyalty program liability	33,574	32,366
Other noncurrent liabilities	21,914	9,448
TOTAL LIABILITIES:	\$ 3,570,577	\$ 3,540,850
SHAREHOLDERS' EQUITY		
Common stock, par value \$ 0.001	26	26
Treasury shares	(680,041)	(681,932)
Additional paid in capital	754,255	741,055
Accumulated other comprehensive income, net	2,529	3,991
Retained earnings	1,256,266	1,265,420
TOTAL EQUITY:	1,333,035	\$ 1,328,560
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY:	\$ 4,903,612	\$ 4,869,410

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGIANT TRAVEL COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING REVENUES:				
Passenger	\$ 594,499	\$ 642,747	\$ 1,174,434	\$ 1,252,023
Third party products	37,102	28,904	70,501	54,942
Fixed fee contracts	17,699	11,741	36,560	25,858
Resort and other	16,983	418	41,193	674
Total operating revenues	<u>666,283</u>	<u>683,810</u>	<u>1,322,688</u>	<u>1,333,497</u>
OPERATING EXPENSES:				
Salaries and benefits	209,942	177,170	423,269	336,793
Aircraft fuel	170,060	162,611	340,147	352,157
Station operations	69,798	66,715	136,266	128,234
Depreciation and amortization	65,361	53,933	129,205	108,613
Maintenance and repairs	30,730	33,634	61,008	60,076
Sales and marketing	27,498	29,868	58,398	56,796
Aircraft lease rentals	5,749	5,975	11,734	13,067
Other	34,134	31,683	81,105	62,328
Special charges, net of recoveries	18,114	(11,208)	31,212	(12,820)
Total operating expenses	<u>631,386</u>	<u>550,381</u>	<u>1,272,344</u>	<u>1,105,244</u>
OPERATING INCOME	<u>34,897</u>	<u>133,429</u>	<u>50,344</u>	<u>228,253</u>
OTHER (INCOME) EXPENSES:				
Interest income	(11,130)	(11,845)	(23,371)	(21,974)
Interest expense	39,544	37,765	79,704	73,473
Capitalized interest	(11,609)	(8,881)	(22,794)	(14,061)
Other, net	67	45	117	52
Total other expenses	<u>16,872</u>	<u>17,084</u>	<u>33,656</u>	<u>37,490</u>
INCOME BEFORE INCOME TAXES	<u>18,025</u>	<u>116,345</u>	<u>16,688</u>	<u>190,763</u>
INCOME TAX PROVISION	<u>4,326</u>	<u>27,876</u>	<u>3,908</u>	<u>46,145</u>
NET INCOME	<u>\$ 13,699</u>	<u>\$ 88,469</u>	<u>\$ 12,780</u>	<u>\$ 144,618</u>
Earnings per share to common shareholders:				
Basic	\$ 0.75	\$ 4.80	\$ 0.69	\$ 7.85
Diluted	\$ 0.75	\$ 4.80	\$ 0.68	\$ 7.84
Shares used for computation:				
Basic	17,828	17,677	17,746	17,840
Diluted	17,869	17,683	17,836	17,861
Cash dividends declared per share:	\$ 0.60	\$ —	\$ 1.20	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGIANT TRAVEL COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
NET INCOME	\$ 13,699	\$ 88,469	\$ 12,780	\$ 144,618
Other comprehensive income:				
Change in available for sale securities, net of tax	(254)	(603)	(1,462)	1,383
TOTAL COMPREHENSIVE INCOME	<u>\$ 13,445</u>	<u>\$ 87,866</u>	<u>\$ 11,318</u>	<u>\$ 146,001</u>

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGIANT TRAVEL COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands)
(unaudited)

Three Months Ended June 30, 2024

	Common stock outstanding	Par value	Additional paid- in capital	Accumulated other comprehensive income	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 31, 2024	18,282	\$ 26	\$ 747,873	\$ 2,783	\$ 1,253,549	\$ (682,075)	\$ 1,322,156
Share-based compensation	(10)	—	6,382	—	—	—	6,382
Shares repurchased by the Company and held as treasury shares	(44)	—	—	—	—	(2,880)	(2,880)
Stock issued under employee stock purchase plan	90	—	—	—	—	4,914	4,914
Cash dividends, \$ 0.60 per share	—	—	—	—	(10,982)	—	(10,982)
Other comprehensive loss	—	—	—	(254)	—	—	(254)
Net income	—	—	—	—	13,699	—	13,699
Balance at June 30, 2024	18,318	\$ 26	\$ 754,255	\$ 2,529	\$ 1,256,266	\$ (680,041)	\$ 1,333,035

Six Months Ended June 30, 2024

	Common stock outstanding	Par value	Additional paid- in capital	Accumulated other comprehensive income	Retained earnings	Treasury shares	Total shareholders' equity
Balance at December 31, 2023	18,269	\$ 26	\$ 741,055	\$ 3,991	\$ 1,265,420	\$ (681,932)	\$ 1,328,560
Share-based compensation	5	—	13,200	—	—	—	13,200
Shares repurchased by the Company and held as treasury shares	(46)	—	—	—	—	(3,023)	(3,023)
Stock issued under employee stock purchase plan	90	—	—	—	—	4,914	4,914
Cash dividends, \$ 1.20 per share	—	—	—	—	(21,934)	—	(21,934)
Other comprehensive loss	—	—	—	(1,462)	—	—	(1,462)
Net income	—	—	—	—	12,780	—	12,780
Balance at June 30, 2024	18,318	\$ 26	\$ 754,255	\$ 2,529	\$ 1,256,266	\$ (680,041)	\$ 1,333,035

Three Months Ended June 30, 2023

	Common stock outstanding	Par value	Additional paid- in capital	Accumulated other comprehensive income	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 31, 2023	17,998	\$ 25	\$ 714,506	\$ 3,242	\$ 1,226,117	\$ (672,493)	\$ 1,271,397
Share-based compensation	443	1	13,028	—	—	—	13,029
Shares repurchased by the Company and held as treasury shares	(32)	—	—	—	—	(2,963)	(2,963)
Stock issued under employee stock purchase plan	41	—	—	—	—	4,232	4,232
Other comprehensive loss	—	—	—	(603)	—	—	(603)
Net income	—	—	—	—	88,469	—	88,469
Balance at June 30, 2023	18,450	\$ 26	\$ 727,534	\$ 2,639	\$ 1,314,586	\$ (671,224)	\$ 1,373,561

Six Months Ended June 30, 2023

	Common stock outstanding	Par value	Additional paid- in capital	Accumulated other comprehensive income	Retained earnings	Treasury shares	Total shareholders' equity
Balance at December 31, 2022	18,128	\$ 25	\$ 709,471	\$ 1,257	\$ 1,169,968	\$ (660,023)	\$ 1,220,698
Share-based compensation	438	1	18,063	—	—	—	18,064
Shares repurchased by the Company and held as treasury shares	(157)	—	—	—	—	(15,433)	(15,433)
Stock issued under employee stock purchase plan	41	—	—	—	—	4,232	4,232
Other comprehensive income	—	—	—	1,382	—	—	1,382
Net income	—	—	—	—	144,618	—	144,618
Balance at June 30, 2023	18,450	\$ 26	\$ 727,534	\$ 2,639	\$ 1,314,586	\$ (671,224)	\$ 1,373,561

ALLEGIANT TRAVEL COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 12,780	\$ 144,618
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	129,205	108,613
Special charges, net of recoveries	20,093	(13,153)
Other adjustments	606	35,991
Changes in certain assets and liabilities:		
Air traffic liability	36,468	31,672
Other - net	37,585	38,871
Net cash provided by operating activities	<u>236,737</u>	<u>346,612</u>
Cash flows from investing activities:		
Purchase of investment securities	(351,939)	(596,669)
Proceeds from maturities of investment securities	451,573	503,069
Aircraft pre-delivery deposits	(35,053)	(157,355)
Purchase of property and equipment	(193,764)	(282,920)
Other investing activities	19,431	16,066
Net cash used in investing activities	<u>(109,752)</u>	<u>(517,809)</u>
Cash flows from financing activities:		
Cash dividends paid to shareholders	(21,934)	—
Proceeds from the issuance of debt and finance lease obligations	18,755	208,163
Repurchase of common stock	(3,023)	(15,434)
Principal payments on debt and finance lease obligations	(63,223)	(149,369)
Debt issuance costs	—	(1,422)
Sunseeker construction financing disbursements	10,079	48,200
Other financing activities	4,914	4,233
Net cash provided by/(used in) financing activities	<u>(54,432)</u>	<u>94,371</u>
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	72,553	(76,826)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD	159,584	245,446
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD	\$ 232,137	\$ 168,620
CASH PAYMENTS FOR:		
Interest paid, net of amount capitalized	\$ 53,807	\$ 68,347
Income tax payments	155	623
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS:		
Right-of-use (ROU) assets acquired	\$ 1,379	\$ 8,320
Purchases of property and equipment in accrued liabilities	22,116	61,922

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGIANT TRAVEL COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements include the accounts of Allegiant Travel Company (the "Company") and its majority-owned operating subsidiaries. The Company's investments in unconsolidated affiliates, which are 50 percent or less owned, are accounted for under the equity or cost method, and are insignificant to the consolidated financial statements. All intercompany balances and transactions have been eliminated.

These unaudited consolidated financial statements reflect all normal recurring adjustments which management believes are necessary to present fairly the financial position, results of operations, and cash flows of the Company for the respective periods presented. Certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") have been omitted pursuant to the rules and regulations of the Securities and Exchange Commission for Form 10-Q. These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company and notes thereto included in the annual report of the Company on Form 10-K for the year ended December 31, 2023 and filed with the Securities and Exchange Commission.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

The Company has reclassified certain prior period amounts to conform to the current period presentation.

Note 2 — Special Charges

Sunseeker Resort

As a result of Hurricane Ian's direct hit on the southwest coast of Florida on September 28, 2022, the construction site of Sunseeker Resort at Charlotte Harbor (the "Resort" or "Sunseeker Resort") was damaged. There was a subsequent weather-related event and a fire that caused additional damage in fourth quarter 2022. In addition, during third quarter 2023, the Sunseeker Resort construction site sustained additional damages related to Hurricane Idalia. The Company recorded estimated losses in 2022 and 2023 based on its assessment of these damages and the anticipated future restoration cost. The estimated losses were recorded to special charges and are offset by insurance recoveries in the period they are approved. To date, the Company has recorded \$ 78.3 million in losses and \$ 54.5 million in insurance recoveries. The Company has submitted additional insurance claims that remain outstanding at the date of this report.

Airline

Due to the heavy maintenance needs on certain aging Airbus airframes and capacity constraints at the maintenance, repair, and overhaul contractors, the Company reevaluated its fleet plan and identified 21 airframes for early retirement to coincide with 737 MAX aircraft deliveries as scheduled under an amendment to the Company's agreement with The Boeing Company signed in September 2023. Two airframes were retired in 2023 and two airframes were retired in first quarter 2024. The remaining airframes are to be retired between August 2024 and December 2026. The accelerated depreciation on these airframes resulting from a change in the estimated useful life is recorded as a special charge.

In April 2024, the Company and the Transport Workers Union of America, representing the Company's flight attendants, ratified a new five-year collective bargaining agreement. The ratification bonus related to this new collective bargaining agreement, paid in May 2024, is included within special charges.

Special Charges

The table below summarizes special charges recorded during the three and six months ended June 30, 2024, and 2023.

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Sunseeker weather and related events, net of insurance recoveries	(1,958)	(11,208)	(3,775)	(12,834)
Accelerated depreciation on airframes identified for early retirement	9,251	—	24,166	14
Flight attendant ratification bonus ⁽¹⁾	10,821	—	10,821	—
Total special charges	\$ 18,114	\$ (11,208)	\$ 31,212	\$ (12,820)

⁽¹⁾ Includes \$ 0.8 million of payroll tax expense.

Note 3 — Revenue Recognition

Passenger Revenue

Passenger revenue is the most significant category in the Company's reported operating revenues, as outlined below:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Scheduled service	\$ 272,715	\$ 319,338	\$ 562,594	\$ 631,065
Ancillary air-related charges	307,390	309,735	582,183	593,637
Loyalty redemptions	14,394	13,674	29,657	27,321
Total passenger revenue	\$ 594,499	\$ 642,747	\$ 1,174,434	\$ 1,252,023

Sales of passenger tickets not yet flown are recorded in air traffic liability. Passenger revenue is recognized when the underlying service is provided. As of June 30, 2024, the air traffic liability balance was \$ 390.0 million, of which approximately \$ 341.6 million was related to forward bookings, with the remaining \$ 48.4 million related to credit vouchers for future travel.

The normal contract term of passenger tickets is 12 months and passenger revenue associated with future travel will principally be recognized within this time frame. Of the \$ 353.5 million that was recorded in the air traffic liability balance as of December 31, 2023, approximately 86.1 percent was recognized into passenger revenue during the six months ended June 30, 2024.

The Company periodically evaluates the estimated amount of credit vouchers expected to expire unused and any adjustment is removed from air traffic liability and included in passenger revenue in the period in which the evaluation is complete.

Resort Revenue

The Company's resort revenues for the three and six months ended June 30, 2024 are set forth in the table below:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Food and beverage	\$ 7,643	\$ —	\$ 18,415	\$ —
Rooms	6,653	—	16,610	—
Other	2,515	—	5,673	—
Total resort revenue	\$ 16,811	\$ —	\$ 40,698	\$ —

Revenue from banquets, golf, retail and spa services are included in other resort revenue. Resort revenue is recognized as the underlying services or goods have been provided. There is typically little to no lag between when the services are performed and when payment is remitted. Large group reservations, conventions, and other event bookings require advance deposits which are recorded as accrued liabilities in the Company's balance sheet until the related services and goods are provided. Guest receivables are recorded in accounts receivable on the Company's balance sheet for room nights stayed prior to payment at checkout. The amounts of advance deposit liabilities and guest ledger receivables were not material as of June 30, 2024 or December 31, 2023.

Loyalty redemptions

In relation to the travel component of the Allways Rewards® co-brand credit card contract, the Company has a performance obligation to provide point holders with future travel award redemptions at the airline and resort. Therefore, consideration received related to the travel component is deferred based on its relative selling price and is recognized into passenger revenue or resort revenue when the points are redeemed and the underlying service is provided. Similarly, in relation to the Allways Rewards loyalty program, points earned through the program are deferred based on the stand-alone selling price and recognized into passenger or resort revenue when the points are redeemed and the underlying service is provided.

The following table presents the activity of the point liability for the periods indicated:

(in thousands)	Six Months Ended June 30,	
	2024	2023
Points balance at January 1	\$ 70,813	\$ 56,500
Points awarded (deferral of revenue)	33,272	35,666
Points redeemed (recognition of revenue)	(29,674)	(27,321)
Points balance at June 30	<u>\$ 74,411</u>	<u>\$ 64,845</u>

The current portion of the loyalty program liability represents the estimate of revenue to be recognized in the next 12 months based on historical trends, with the remaining balance reflected in noncurrent liabilities expected to be recognized into revenue in periods thereafter.

Note 4 — Property and Equipment

The following table summarizes the Company's property and equipment as of the dates indicated:

(in thousands)	June 30, 2024	December 31, 2023
<i>Airline</i>		
Flight equipment	\$ 3,427,334	\$ 3,346,216
Computer hardware and software	306,424	274,927
Land and buildings/leasehold improvements	64,490	63,863
Other property and equipment	112,889	109,727
<i>Sunseeker Resort</i>		
Land and buildings/leasehold improvements	573,102	559,112
Other property and equipment	62,185	58,132
Total property and equipment	4,546,424	4,411,977
Less accumulated depreciation and amortization	(1,053,028)	(964,866)
Property and equipment, net	<u>\$ 3,493,396</u>	<u>\$ 3,447,111</u>

As of June 30, 2024, the Company had firm commitments to purchase 50 aircraft which are expected to begin delivering in 2024.

Accrued capital expenditures as of June 30, 2024 and December 31, 2023 were \$ 22.1 million and \$ 71.7 million, respectively.

Note 5 — Long-Term Debt

The following table summarizes the Company's long-term debt and finance lease obligations, net of related costs, as of the dates indicated:

(in thousands)	June 30, 2024	December 31, 2023
Fixed-rate debt and finance lease obligations due through 2032	\$ 1,787,240	\$ 1,834,754
Variable-rate debt due through 2036	431,649	424,900
Total long-term debt and finance lease obligations, net of related costs	2,218,889	2,259,654
Less current maturities, net of related costs	485,641	439,937
Long-term debt and finance lease obligations, net of current maturities and related costs	\$ 1,733,248	\$ 1,819,717
Weighted average fixed-interest rate on debt	6.3 %	6.3 %
Weighted average variable-interest rate on debt	7.9 %	7.9 %

(dollars in thousands)	Maturity Dates	Interest Rate(s) Per		Balance as of
		Annun at	June 30, 2024	
Senior secured notes	2027	7.25 %	\$ 550,000	\$ 550,000
Consolidated variable interest entities	2024 - 2029	2.92 % - 5.19 %	122,836	130,650
Revolving credit facilities	2024 - 2027	7.93 %	200,000	200,000
Debt secured by aircraft, engines, other equipment and real estate	2025 - 2036	1.87 % - 8.25 %	572,114	596,271
Finance leases	2028 - 2032	4.44 % - 7.01 %	442,752	455,248
Sunseeker construction loan	2028	5.75 %	350,000	350,000
Total debt			\$ 2,237,702	\$ 2,282,169
Related costs			(18,813)	(22,515)
Total debt net of related costs			\$ 2,218,889	\$ 2,259,654

Maturities of long term debt as of June 30, 2024, for the next five years and thereafter, in the aggregate, are:

(in thousands)	As of June 30, 2024
Remaining in 2024	\$ 267,196
2025	312,629
2026	176,155
2027	709,358
2028	328,573
2029	142,535
Thereafter	282,443
Total debt and finance lease obligations, net of related costs	\$ 2,218,889

Debt Secured by Aircraft

During the six months ended June 30, 2024, the Company received \$ 18.8 million in advances on a pre-delivery payment (PDP) credit facility secured by certain of the Company's Boeing aircraft purchase rights. The notes under the facility bear interest at a floating interest rate based on SOFR and mature on June 30, 2025 or upon delivery of the applicable aircraft.

Other Secured Debt

In March 2024, the Company entered into credit agreements for up to \$ 218.5 million which will be collateralized by new aircraft upon delivery. The loans will bear interest at a variable rate based on 3-month SOFR and are payable in quarterly installments for a term of 12 years. No draws have been made on these financing commitments to date.

Note 6 — Income Taxes

The Company recorded a \$ 4.3 million income tax expense at a 24.0 percent effective tax rate and a \$ 27.9 million income tax expense at a 24.0 percent effective tax rate for the three months ended June 30, 2024 and 2023, respectively. The effective tax rate for the three months ended June 30, 2024 differed from the statutory federal income tax rate of 21.0 percent primarily due to state income taxes, permanent tax differences, and discrete items, none of which are individually significant.

The Company recorded a \$ 3.9 million income tax expense at an effective tax rate of 23.4 percent and a \$ 46.1 million income tax expense at a 24.2 percent effective tax rate for the six months ended June 30, 2024 and 2023, respectively. The effective tax rate for the six months ended June 30, 2024 differed from the statutory Federal income tax rate of 21.0 percent primarily due to state income taxes and the impact of permanent tax differences, none of which are individually significant. During the six months ended June 30, 2024, the Company recognized a \$ 0.6 million income tax expense for discrete items.

While the Company expects its effective tax rate to be fairly consistent in the near term, it will vary depending on recurring items such as the amount of income earned in each state and the state tax rate applicable to such income. Discrete items during interim periods may also affect the Company's tax rates.

Note 7 — Fair Value Measurements

The Company utilizes the market approach to measure the fair value of its financial assets. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. The assets classified as Level 2 primarily utilize quoted market prices or alternative pricing sources including transactions involving identical or comparable assets and models utilizing market observable inputs for valuation of these securities. No changes in valuation techniques or inputs occurred during the six months ended June 30, 2024.

Financial instruments measured at fair value on a recurring basis:

(in thousands)	As of June 30, 2024			As of December 31, 2023		
	Total	Level 1	Level 2	Total	Level 1	Level 2
Cash equivalents						
Commercial paper	\$ 57,771	\$ —	\$ 57,771	\$ 19,575	\$ —	\$ 19,575
Money market funds	53,985	53,985	—	33,613	33,613	—
Municipal debt securities	24,760	—	24,760	7,848	—	7,848
US Treasury bonds	7,970	—	7,970	2,000	—	2,000
Federal agency debt securities	7,131	—	7,131	8,201	—	8,201
Total cash equivalents	151,617	53,985	97,632	71,237	33,613	37,624
Short-term						
Corporate debt securities	260,168	—	260,168	210,982	—	210,982
Commercial paper	183,569	—	183,569	237,870	—	237,870
Federal agency debt securities	103,562	—	103,562	194,522	—	194,522
Municipal debt securities	21,624	—	21,624	13,914	—	13,914
Certificates of deposit	7,105	—	7,105	—	—	—
US Treasury Bonds	87	—	87	14,126	—	14,126
Total short-term	576,115	—	576,115	671,414	—	671,414
Long-term						
Corporate debt securities	54,163	—	54,163	43,869	—	43,869
Federal agency debt securities	4,991	—	4,991	12,135	—	12,135
Total long-term	59,154	—	59,154	56,004	—	56,004
Total financial instruments	\$ 786,886	\$ 53,985	\$ 732,901	\$ 798,655	\$ 33,613	\$ 765,042

None of the Company's debt is publicly held and as a result, the Company has determined the estimated fair value of these notes as Level 3 liabilities. Certain inputs used to determine fair value are unobservable and, therefore, could be sensitive to changes in inputs. The Company utilizes the discounted cash flow method to estimate the fair value of Level 3 debt.

The carrying value and estimated fair value of long-term debt, excluding finance leases, including current maturities and without reduction for related costs, are as follows:

(in thousands)	As of June 30, 2024		As of December 31, 2023		Hierarchy Level	
	Estimated Fair		Estimated Fair			
	Carrying Value	Value	Carrying Value	Value		
Fair Value of Notes Payable	\$ 1,794,950	\$ 1,713,681	\$ 1,826,921	\$ 1,815,351	3	

Due to their short-term nature, the carrying amounts of cash, restricted cash, accounts receivable and accounts payable approximate fair value.

Note 8 — Earnings per Share

Basic and diluted earnings per share are computed pursuant to the two-class method. Under this method, the Company attributes net income to two classes: common stock and unvested restricted stock. Unvested restricted stock awards granted to employees under the Company's Long-Term Incentive Plan are considered participating securities as they receive non-forfeitable rights to cash dividends at the same rate as common stock.

Diluted net income per share is calculated using the more dilutive of the two methods. Under both methods, the exercise of employee stock options is assumed using the treasury stock method. The assumption of vesting of restricted stock, however, differs:

1. Assume vesting of restricted stock using the treasury stock method.
2. Assume unvested restricted stock awards are not vested, and allocate earnings to common shares and unvested restricted stock awards using the two-class method.

The following table sets forth the computation of net income per share, on a basic and diluted basis, for the periods indicated (share count and dollar amounts other than per-share amounts in the table are in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2023	2024	2023	
Basic:					
Net income	\$ 13,699	\$ 88,469	\$ 12,780	\$ 144,618	
Less income allocated to participating securities	(333)	(3,660)	(618)	(4,663)	
Net income attributable to common stock	\$ 13,366	\$ 84,809	\$ 12,162	\$ 139,955	
Earnings per share, basic	\$ 0.75	\$ 4.80	\$ 0.69	\$ 7.85	
Weighted-average shares outstanding	17,828	17,677	17,746	17,840	
Diluted:					
Net income	\$ 13,699	\$ 88,469	\$ 12,780	\$ 144,618	
Less income allocated to participating securities	(333)	(3,659)	(618)	(4,657)	
Net income attributable to common stock	\$ 13,366	\$ 84,810	\$ 12,162	\$ 139,961	
Earnings per share, diluted	\$ 0.75	\$ 4.80	\$ 0.68	\$ 7.84	
Weighted-average shares outstanding	17,828	17,677	17,746	17,840	
Dilutive effect of restricted stock	78	211	195	168	
Adjusted weighted-average shares outstanding under treasury stock method	17,906	17,888	17,941	18,008	
Participating securities excluded under two-class method	(37)	(205)	(105)	(147)	
Adjusted weighted-average shares outstanding under two-class method	17,869	17,683	17,836	17,861	

Note 9 — Contingencies

The Company is subject to certain legal and administrative actions it considers routine to its business activities. The Company believes the ultimate outcome of any potential and pending legal or administrative matters will not have a material adverse impact on its financial position, liquidity or results of operations.

Note 10 — Segments

Operating segments are components of a company for which separate financial and operating information is regularly evaluated and reported to the Chief Operating Decision Maker ("CODM"), and is used to allocate resources and analyze performance. The Company's CODM is the executive leadership team, which reviews information about the Company's two operating segments: Airline and Sunseeker Resort.

Airline Segment

The Airline segment operates as a single business unit and includes all scheduled service air transportation, ancillary air-related products and services, third party products and services, fixed fee contract air transportation and other airline-related revenue. The CODM evaluation includes, but is not limited to, route and flight profitability data, ancillary and third party product and service offering statistics, and fixed fee contract information when making resource allocation decisions with the goal of optimizing consolidated financial results.

Sunseeker Resort Segment

The Sunseeker Resort segment operates as a single business unit and includes hotel rooms and suites for occupancy, group meeting facilities, food and beverage options, the Aileron Golf Course and other Resort amenities. The CODM evaluation includes, but is not limited to, demand for hospitality offerings, occupancy rates, room pricing, food and beverage offerings, other charge points at the Resort and competitive information when making resource allocation decisions with the goal of optimizing consolidated financial results.

Selected information for the Company's segments and the reconciliation to the consolidated financial statement amounts are as follows:

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	Airline	Sunseeker	Consolidated	Airline	Sunseeker	Consolidated
OPERATING REVENUES:						
Passenger	\$ 594,499	\$ —	\$ 594,499	\$ 642,747	\$ —	\$ 642,747
Third party products	37,102	—	37,102	28,904	—	28,904
Fixed fee contracts	17,699	—	17,699	11,741	—	11,741
Resort and other	172	16,811	16,983	418	—	418
Total operating revenues	649,472	16,811	666,283	683,810	—	683,810
OPERATING EXPENSES:						
Salaries and benefits	197,417	12,525	209,942	174,967	2,203	177,170
Aircraft fuel	170,060	—	170,060	162,611	—	162,611
Station operations	69,798	—	69,798	66,715	—	66,715
Depreciation and amortization	59,345	6,016	65,361	53,843	90	53,933
Maintenance and repairs	30,730	—	30,730	33,634	—	33,634
Sales and marketing	25,918	1,580	27,498	29,518	350	29,868
Aircraft lease rentals	5,749	—	5,749	5,975	—	5,975
Other	23,426	10,708	34,134	29,039	2,644	31,683
Special charges, net of recoveries	20,073	(1,959)	18,114	—	(11,208)	(11,208)
Total operating expenses	602,516	28,870	631,386	556,302	(5,921)	550,381
OPERATING INCOME (LOSS)	46,956	(12,059)	34,897	127,508	5,921	133,429
Interest income	(11,130)	—	(11,130)	(11,845)	—	(11,845)
Interest expense	34,121	5,423	39,544	32,339	5,426	37,765
Capitalized interest	(11,609)	—	(11,609)	(3,409)	(5,472)	(8,881)
Capital expenditures	39,044	4,039	43,083	176,023	97,019	273,042

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	Airline	Sunseeker	Consolidated	Airline	Sunseeker	Consolidated
OPERATING REVENUES:						
Passenger	\$ 1,174,434	\$ —	\$ 1,174,434	\$ 1,252,023	\$ —	\$ 1,252,023
Third party products	70,501	—	70,501	54,942	—	54,942
Fixed fee contracts	36,560	—	36,560	25,858	—	25,858
Resort and other	495	40,698	41,193	674	—	674
Total operating revenues	1,281,990	40,698	1,322,688	1,333,497	—	1,333,497
OPERATING EXPENSES:						
Salaries and benefits	396,926	26,343	423,269	332,488	4,305	336,793
Aircraft fuel	340,147	—	340,147	352,157	—	352,157
Station operations	136,266	—	136,266	128,234	—	128,234
Depreciation and amortization	117,212	11,993	129,205	108,465	148	108,613
Maintenance and repairs	61,008	—	61,008	60,076	—	60,076
Sales and marketing	54,796	3,602	58,398	56,158	638	56,796
Aircraft lease rentals	11,734	—	11,734	13,067	—	13,067
Other	57,742	23,363	81,105	57,752	4,576	62,328
Special charges, net of recoveries	34,987	(3,775)	31,212	14	(12,834)	(12,820)
Total operating expenses	1,210,818	61,526	1,272,344	1,108,411	(3,167)	1,105,244
OPERATING INCOME (LOSS)	71,172	(20,828)	50,344	225,086	3,167	228,253
Interest income	(23,371)	—	(23,371)	(21,974)	—	(21,974)
Interest expense	68,858	10,846	79,704	62,682	10,791	73,473
Capitalized interest	(22,468)	(326)	(22,794)	(4,919)	(9,142)	(14,061)
Capital expenditures	161,219	18,043	179,262	268,627	182,639	451,266

Total assets were as follows as of the dates indicated:

(in thousands)	As of June 30, 2024	As of December 31, 2023
Airline	\$ 4,250,797	\$ 4,213,288
Sunseeker Resort	652,815	656,122
Consolidated	\$ 4,903,612	\$ 4,869,410

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis presents factors that had a material effect on our results of operations during the three and six months ended June 30, 2024 and 2023. Also discussed is our financial position as of June 30, 2024 and December 31, 2023. You should read this discussion in conjunction with our unaudited consolidated financial statements, including the notes thereto, appearing elsewhere in this Form 10-Q and our consolidated financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2023. This discussion and analysis contains forward-looking statements. Please refer to the section below entitled "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements.

Second Quarter 2024 Review

Second quarter 2024 highlights include:

- Operating income of \$34.9 million, yielding an operating margin of 5.2 percent
- Total operating revenue of \$666.3 million, down 2.6 percent from second quarter 2023
 - Total fixed fee contracts revenue of \$17.7 million, up 50.7 percent over second quarter 2023
 - Total average ancillary fare of \$75.34, up 5.0 percent over second quarter 2023 driven by strength in seats, bags, and cobrand credit card revenue
- Our flight attendants ratified a new five-year contract negotiated with the Transportation Workers Union
- Airline special charges of \$20.1 million including a ratification bonus of \$10.8 million (including related payroll tax expense) paid to flight attendants and accelerated depreciation due to early aircraft retirement plan of \$9.3 million
- Controllable completion factor of 99.7 percent
- \$36.1 million in total cobrand credit card remuneration received from Bank of America, up 24.6 percent from second quarter 2023
 - As of June 30, 2024, we had 525 thousand total Allegiant Allways Rewards Visa cardholders
- Enrolled 552 thousand new Allways Rewards members during the second quarter 2024
- Airline-only operating CASM excluding fuel and special charges of 8.23 cents, up 5.6 percent over second quarter 2023
- Named best low-cost carrier in North America by Skytrax, the international air transport rating organization
- In July 2024, we announced eight new routes which will bring the number of total routes served to 558

AIRCRAFT

The following table sets forth the aircraft in service and operated by us as of the dates indicated:

	June 30, 2024	December 31, 2023
A320 ⁽¹⁾⁽²⁾	92	92
A319 ⁽³⁾	34	34
Total	126	126

⁽¹⁾ December 31, 2023 figure does not include one aircraft of which we had taken delivery, but was not in service as of that date.

⁽²⁾ Includes 23 aircraft under finance lease and 13 aircraft under operating lease as of June 30, 2024, and December 31, 2023.

⁽³⁾ Includes four aircraft under operating lease as of June 30, 2024 and December 31, 2023.

As of June 30, 2024, we are a party to forward purchase agreements for 50 aircraft with four deliveries currently expected in 2024, and the remaining 46 aircraft are expected to be delivered in 2025 and later years. The timing of these deliveries is based on management's best estimates at the current time and differs from the contract in place. The delivery schedule has been and will continue to be impacted by delay notices from Boeing and continuing regulatory reviews of Boeing.

Due to the heavy maintenance needs on certain aging Airbus airframes and capacity constraints at the maintenance, repair, and overhaul contractors, we reevaluated our fleet plan and identified 21 aging airframes for early retirement to coincide with the delivery schedule for our 737 MAX aircraft provided in an amendment to our Boeing purchase agreement signed in September 2023. Two airframes were retired in 2023 and two airframes were retired in first quarter 2024. The remaining airframes are to be retired between August 2024 and December 2026. The timing of the retirements has been coordinated with the revised delivery schedule for the 737 MAX aircraft to provide us with opportunities for fleet renewal and replacement. The accelerated depreciation on these airframes resulting from a change in the estimated useful life is recorded as a special charge of \$9.3 million during second quarter 2024. We plan to retain the engines associated with these airframes in our spare engine pool and use the substantial remaining life on these engines to offset future overhaul costs.

NETWORK

As of June 30, 2024, we were selling 550 routes versus 555 as of the same date in 2023. Growth of our network has been impacted by challenges created by delayed aircraft deliveries, the uncertainty of our pilot staffing levels and other factors. We have identified over 1,400 incremental domestic nonstop routes as opportunities for future network growth, of which over 77 percent currently have no non-stop service. Our total active number of origination cities and leisure destinations were 90 and 34, respectively, as of June 30, 2024.

Our unique model is predicated around expanding and contracting capacity to meet seasonal leisure travel demands.

TRENDS

Aircraft Fuel

The cost of fuel is volatile, as it is subject to many economic and geopolitical factors we can neither control nor predict. Significant increases in fuel costs could materially affect our operating results and profitability. We have not sought to use financial derivative products to hedge our exposure to fuel price volatility, nor do we have any plans to do so in the future.

The cost per gallon of fuel began to increase significantly in 2021, and the increases were exacerbated by the geopolitical impact of the war in Ukraine. The average fuel cost per gallon increased 5.2 percent in second quarter 2024 compared to the same period in 2023 and remained 40.1 percent higher than in second quarter 2021. We expect high fuel costs to continue impacting our total costs and operating results.

Boeing Agreement

We have signed an agreement and amendments with The Boeing Company to purchase 50 newly manufactured 737 MAX aircraft with options to purchase up to an additional 80 737 MAX aircraft. We believe this new aircraft purchase is complementary with our low-cost strategy based on our intent to retain ownership of the aircraft, the longer useful life for depreciation purposes, and expected fuel savings and operational reliability from the use of these new aircraft.

In the interest of increased quality control at Boeing and its suppliers, the Federal Aviation Administration (FAA) has indicated aircraft production rates will be capped until they are satisfied with Boeing's quality practices. These factors and other delays in Boeing obtaining needed regulatory approvals could delay deliveries to us even further than management's current expectations. Although the contract provides for more deliveries, we do not expect more than four aircraft to be delivered in 2024. Continuing delays in aircraft deliveries will impact our ability to schedule additional growth into 2025.

Capacity Growth

Capacity growth may also be impacted by aircraft in heavy maintenance, uncertainty as to pilot staffing levels and airport construction disruption. We believe these issues are not unique to Allegiant.

Increasing Utilization

We are in the midst of an effort to increase aircraft utilization back to 2019 levels by adding service to our schedule in our most profitable peak periods. By way of example, our aircraft utilization rate was 9.7 hours per aircraft in June 2019 and even with an approximate one-half hour increase over June 2023, utilization was only 7.8 hours per aircraft in June 2024. We currently expect to achieve this goal during 2025, but this effort is subject to various risks, some of which may not be under our control.

New Reservation System

During 2023, we converted to the Navitaire reservation system to replace our legacy home-grown system. While we expect incremental passenger revenue once this system is fully implemented, we suffered some per passenger air ancillary revenue degradation (in the area of bundled ancillary products in particular) as certain functionality was unavailable during the transition. We are devoting resources to the transition issues and currently expect to regain the lost per passenger revenue and achieve some of the incremental per passenger revenue in 2025.

Union Negotiations

The collective bargaining agreement with our pilots is currently amendable. We and the International Brotherhood of Teamsters ("IBT") jointly requested the mediation services of the National Mediation Board ("NMB") in January 2023 to assist with the negotiations. The mediation process with the NMB is continuing with new union negotiators and leadership, with negotiation sessions currently scheduled through October 2024.

Separately from the ongoing collective bargaining agreement negotiations, to address retention and pilot pay issues and increase pilot staffing levels, effective in May 2023, we began recognizing a retention bonus for pilots who continue employment with us until a new labor agreement is approved. The amount being accrued is 35 percent of current hourly pay rates, except for our first year first officers for whom the percentage is 82 percent, in each case, calculated at a minimum of 85 pay credit hours per month. The IBT concurred with this approach. Our implementation of the retention bonus successfully allowed us to

effectively increase pay rates for our pilot team members (by way of the accrual of the retention bonus), add pilots through hiring and significantly slow attrition.

For the three months ended June 30, 2024, we recorded estimated pilot retention bonus accruals of \$23.7 million bringing the total accrual to \$100.6 million at period end, including the related payroll taxes. The bonus will be paid to all pilots remaining employed with us upon ratification of a new collective bargaining agreement.

On April 15, 2024, our flight attendants ratified a new five-year agreement we negotiated with the Transportation Workers Union (TWU). The new contract provides for immediate wage increases, improved pay overrides, an increased 401(k) match, and a \$10.0 million ratification bonus (\$10.8 million including the related payroll tax expense), which was paid out in May 2024. The agreement provides us with increased flexibility in scheduling flight attendants during irregular operations, which should increase productivity and reduce operational disruptions.

Sunseeker Resort

Sunseeker Resort at Charlotte Harbor opened in December 2023. As with many new hotels or resorts, Sunseeker's booking and occupancy rates are lower than more established properties. Despite strong performance by our food and beverage offerings, we expect Sunseeker to incur losses in its first year of operations. Our customer reviews to date have been positive and we hope to build on that favorable customer sentiment to achieve better financial performance of the Resort in the future. We have engaged experienced hospitality advisors to identify areas for improvement in an effort to seek to maximize the value of this asset and explore strategic alternatives.

Establishment of ESG Goals

We have established ESG goals in the areas of environmental, social and governance. We will report on our progress toward meeting those goals within our annual sustainability reports.

VivaAerobus Alliance

In December 2021, we announced plans for a fully-integrated commercial alliance agreement with VivaAerobus, designed to expand options for nonstop leisure air travel between our markets in the United States and Mexico. We and VivaAerobus have submitted a joint application to the Department of Transportation (DOT) requesting approval of and antitrust immunity for the alliance. Although the DOT process has progressed substantially, their review of our application is currently suspended pending the outcome of diplomatic engagement on broader treaty issues and, as a result, the timing of commencement of this service is uncertain as it will depend on when or if the DOT will ultimately approve the grant of antitrust immunity.

RESULTS OF OPERATIONS

Comparison of three months ended June 30, 2024 to three months ended June 30, 2023

Operating Revenue

Passenger revenue. Second quarter 2024 passenger revenue decreased by 7.5 percent compared to the same period in 2023 on a slight decrease in capacity. The decrease in passenger revenue was primarily driven by an 11.0 percent decrease in average scheduled service base fare, coupled with a 3.1 percent decrease in passengers flown, compared to second quarter 2023. The lower base fare is attributable to weaker demand in off-peak periods. Air ancillary revenue per passenger increased by 2.4 percent over second quarter 2023 partially offsetting decreases in base fare and the 3.1 percent decrease in passengers flown.

Third party products revenue. Third party products revenue for second quarter 2024 increased 28.4 percent compared to second quarter 2023. The increase from 2023 is primarily the result of a 41.7 percent increase in the marketing component of co-brand credit card revenues and \$2.1 million of revenue from a new travel insurance product implemented during first quarter 2024.

Fixed fee contract revenue. Fixed fee contract revenue for second quarter 2024 increased 50.7 percent compared to the same period in 2023 on a 51.1 percent increase in fixed fee departures as the result of strong performance and growth in corporate and military charters and other sports flying.

Operating Expenses

We primarily evaluate our expense management by comparing our costs per available seat mile (ASM) across different periods, which enables us to assess trends in each expense category. The following table presents unit costs on a per ASM basis, or CASM, for the indicated periods. Excluding fuel on a per ASM basis provides management and investors the ability to measure and monitor our cost performance absent fuel price volatility. Both the cost and availability of fuel are subject to many economic and political factors beyond our control. Excluding special charges and Sunseeker operating costs also allows management and investors to better compare our airline unit costs with those of other airlines.

Unitized costs (in cents)	Three Months Ended June 30,		Percent Change
	2024	2023	
Salaries and benefits*	4.19 ¢	3.51 ¢	19.4 %
Aircraft fuel	3.39	3.22	5.3
Station operations	1.39	1.32	5.3
Depreciation and amortization*	1.30	1.07	21.5
Maintenance and repairs	0.61	0.67	(9.0)
Sales and marketing*	0.55	0.59	(6.8)
Aircraft lease rentals	0.11	0.12	(8.3)
Other*	0.69	0.61	13.1
Special charges, net of insurance recoveries*	0.36	(0.22)	NM
CASM	12.59 ¢	10.89 ¢	15.6
Operating CASM, excluding fuel but including Sunseeker Resort	9.20 ¢	7.67 ¢	19.9
Airline special charges CASM	0.40	—	NM
Sunseeker Resort CASM	0.58	(0.12)	NM
Airline operating CASM, excluding fuel, special charges and Sunseeker Resort activity	8.23 ¢	7.79 ¢	5.6

* These expense line items include Sunseeker Resort activity

NM Not Meaningful

Operating CASM, excluding fuel, airline special charges, and Sunseeker Resort activity. Operating CASM, excluding fuel, airline special charges and Sunseeker Resort activity ("CASM-ex"), increased by 5.6 percent to 8.23 ¢ for second quarter 2024 from 7.79 ¢ in second quarter 2023. The CASM-ex increase is primarily attributable to a 12.8 percent or \$22.5 million increase in airline salaries and benefits expense in second quarter 2024 over second quarter 2023 (for the reasons described in the expense line item discussion below). This increase was on relatively flat capacity (a decrease of 0.8 percent) as we continue to manage capacity to meet demand while navigating other constraints to airline growth.

Salaries and benefits expense. Salaries and benefits expense increased \$32.8 million, or 18.5 percent, in second quarter 2024 compared to second quarter 2023. Higher salaries and benefits expense was primarily driven by a 10.2 percent increase in airline full time equivalent employees (including a 25.5 percent increase in the number of pilots employed since June 30, 2023) and increased crew pay. Increased crew pay reflects the impact of a \$23.7 million accrual for pilot retention bonuses during second quarter 2024 which exceeds the second quarter 2023 accrual by \$11.9 million, and a new collective bargaining agreement with our flight attendants that includes wage increases effective April 2024. The accrued pilot retention bonus is

payable after ratification of a new collective bargaining agreement with this work group. The grand opening of Sunseeker Resort in December 2023 further drove the increase by adding nearly 900 Resort team members and an increase of \$10.3 million in salaries and benefits expense in second quarter 2024.

Aircraft fuel expense. Aircraft fuel expense increased \$7.4 million, or 4.6 percent, for second quarter 2024 compared to second quarter 2023. This is primarily due to a 5.2 percent increase in average fuel cost per gallon, offset by a 0.6 percent decrease in fuel gallons consumed from a 0.8 percent decrease in total available seat miles.

Station operations expense. Station operations expense for second quarter 2024 increased \$3.1 million, or 4.6 percent compared to second quarter 2023 primarily due to a \$3.4 million increase in airport rent and landing fees on a relatively flat number of departures.

Depreciation and amortization expense. Depreciation and amortization expense for second quarter 2024 increased by \$11.4 million or 21.2 percent compared to second quarter 2023. The increase is primarily related to \$6.0 million of depreciation expense related to the Sunseeker Resort, a \$2.5 million increase in heavy maintenance amortization, and an increase of \$2.0 million in capitalized software depreciation related to new IT systems placed in service beginning in the second half of 2023.

Maintenance and repairs expense. Maintenance and repairs expense for second quarter 2024 decreased \$2.9 million, or 8.6 percent, compared to second quarter 2023, due to stabilized staffing which resulted in decreased outsourced labor expenses coupled with a decrease in rotatable repairs. On a per ASM basis, maintenance and repairs expense decreased 9.0 percent year over year.

Sales and marketing expense. Sales and marketing expense for second quarter 2024 decreased by \$2.4 million or 7.9 percent compared to the same period in 2023. The change was primarily driven by a fee paid to transition our cobrand credit card to a new payment network during second quarter 2023 and by a 7.5 percent decline in passenger revenue year over year which drove a reduction in credit card processing fees.

Other operating expense. Other operating expense increased \$2.5 million or 7.7 percent in second quarter 2024 compared to second quarter 2023. The increase was driven by an \$8.1 million increase in Sunseeker Resort operating expenses consisting of \$2.4 million cost of sales (primarily food and beverage cost), \$2.2 million insurance, \$0.7 million property taxes, and other general and administrative expenses, and incremental software licenses, training, and support related to new IT systems. These increases were offset in part by gains on the sale of property and equipment.

Special charges. During second quarter 2024, we recorded \$18.1 million of special charges including \$9.3 million of accelerated depreciation from the early retirement of 21 airframes through 2026 pursuant to a revised fleet plan and \$10.8 million related to the ratification bonus on our new flight attendant collective bargaining agreement, which was offset by \$2.0 million of net insurance recoveries related to Sunseeker Resort hurricane damages.

Interest Expense and Income

Interest expense, net of interest income and capitalized interest, for the quarter ended June 30, 2024 remained relatively flat over second quarter 2023. Interest expense for the quarter increased by \$1.8 million over the prior year quarter primarily due to a \$58.5 million increase in outstanding principal. The increase in interest expense was offset by a \$2.7 million increase in capitalized interest driven by increased pre-delivery deposits on aircraft and a \$0.7 million decrease in interest income.

Income Tax Expense

We recorded a \$4.3 million income tax expense at an effective tax rate of 24.0 percent and a \$27.9 million income tax expense at a 24.0 percent effective tax rate for the three months ended June 30, 2024 and 2023, respectively. The effective tax rate for the three months ended June 30, 2024 differed from the statutory federal income tax rate of 21.0 percent primarily due to state income taxes and permanent tax differences.

Comparison of six months ended June 30, 2024 to six months ended June 30, 2023

Operating Revenue

Passenger revenue. For the six months ended June 30, 2024, passenger revenue decreased \$77.6 million or 6.2 percent compared with the same period in 2023 on relatively flat capacity. The decrease in passenger revenue was primarily driven by an 8.0 percent decrease in average scheduled service base fare coupled with a 2.3 percent decrease in passengers flown. The lower base fare is attributable to weaker demand in off-peak periods.

Third party products revenue. Third party products revenue for the six months ended June 30, 2024 increased \$15.6 million or 28.3 percent over the same period in 2023. The increase from 2023 is primarily the result of a 38.4 percent increase in the marketing component of co-brand credit card revenues and \$4.7 million of revenue from a new travel insurance product implemented during first quarter 2024.

Fixed fee contract revenue. Fixed fee contract revenue for the six months ended June 30, 2024 increased \$10.7 million or 41.4 percent compared to the same period in 2023 on a 49.7 percent increase in fixed fee departures as a result of strong performance during March Madness and growth in corporate and military charters and other sports flying.

Operating Expenses

The following table presents unit costs on a per ASM basis, defined as Operating CASM, for the indicated periods. Excluding fuel on a per ASM basis provides management and investors the ability to measure and monitor our cost performance absent fuel price volatility. Both the cost and availability of fuel are subject to many economic and political factors beyond our control. Excluding special charges and Sunseeker operating costs allows management and investors to better compare our airline unit costs with those of other airlines.

Unitized costs (in cents)	Six Months Ended June 30,		Percent Change
	2024	2023	
Salaries and benefits*	4.33 ¢	3.46 ¢	25.1 %
Aircraft fuel	3.48	3.62	(3.9)
Station operations	1.39	1.32	5.3
Depreciation and amortization*	1.32	1.12	17.9
Maintenance and repairs	0.62	0.62	—
Sales and marketing*	0.60	0.58	3.4
Aircraft lease rentals	0.12	0.13	(7.7)
Other*	0.83	0.64	29.7
Special charges, net of insurance recoveries*	0.32	(0.13)	NM
CASM	13.01 ¢	11.36 ¢	14.5
Operating CASM, excluding fuel but including Sunseeker Resort	9.53 ¢	7.74 ¢	23.1
Airline special charges CASM	0.36	—	NM
Sunseeker Resort CASM	0.63	(0.03)	NM
Operating CASM, excluding fuel, airline special charges and Sunseeker Resort activity	8.54 ¢	7.77 ¢	9.9

* These expense line items include Sunseeker Resort activity

NM Not Meaningful

Operating CASM, excluding fuel, airline special charges, and Sunseeker Resort activity. Operating CASM, excluding fuel, airline special charges and Sunseeker Resort activity, increased by 9.9 percent to 8.54 ¢ for the six months ended June 30, 2024 from 7.77 ¢ for the same period in 2023. The CASM-ex increase is primarily attributable to a 19.4 percent or \$64.4 million increase in airline salaries and benefits expense (for the reasons described in the expense line item discussion below). This increase was on relatively flat capacity (an increase of 0.6 percent) as we continue to manage capacity to meet demand while navigating other constraints to airline growth.

Salaries and benefits expense. Salaries and benefits expense increased \$86.5 million, or 25.7 percent, for the six months ended June 30, 2024 compared to the same period in 2023. Higher salaries and benefits expense was primarily driven by a 10.2 percent increase in airline full-time equivalent employees (including a 25 percent increase in the number of pilots employed since June 30, 2023) and increased crew pay. Increased crew pay includes the impact of a \$46.0 million accrual for pilot retention bonuses during the six months ended June 30, 2024, of which \$34.2 million is incremental to what was accrued in the same period in 2023, and a new collective bargaining agreement with our flight attendants that includes wage increases effective April 2024. The accrued pilot retention bonus is payable after completion of a new collective bargaining agreement with this work

group. The grand opening of Sunseeker Resort in December 2023 further drove the increase by adding nearly 900 Resort team members and an increase of \$22.0 million in salaries and benefits expense during the six month period.

Aircraft fuel expense. Aircraft fuel expense decreased \$12.0 million, or 3.4 percent, for the six months ended June 30, 2024 compared to the same period in 2023. This is primarily driven by a 3.9 percent decrease in average fuel cost per gallon. The decrease in fuel cost was partially offset by a 0.4 percent increase in fuel gallons consumed on a 0.6 percent increase in total available seat miles.

Station operations expense. Station operations expense for the six months ended June 30, 2024 increased \$8.0 million or 6.3 percent primarily driven by a \$6.3 million increase in airport rent and landing fees on a relatively flat number of departures.

Depreciation and amortization expense. Depreciation and amortization expense for the six months ended June 30, 2024 increased \$20.6 million or 19.0 percent as compared to the same period in 2023 due to \$11.8 million of incremental depreciation related to the Sunseeker Resort, an increase of \$4.6 million in deferred heavy maintenance amortization, and an increase of \$2.1 million in capitalized software depreciation related to new IT systems placed in service beginning in the second half of 2023.

Maintenance and repairs expense. Maintenance and repairs expense for the six months ended June 30, 2024 increased \$0.9 million or 1.6 percent in line with the 1.5 percent increase in average aircraft in service during the period. On a per ASM basis, maintenance and repairs remained flat year over year.

Sales and marketing expense. Sales and marketing expense for the six months ended June 30, 2024 increased \$1.6 million or 2.8 percent compared to the same period in 2023, primarily driven by a year over year increase of \$3.0 million in advertising and marketing for the Sunseeker Resort. These increases were offset in part by a reduction in credit card processing fees as a result of a 6.2 percent decrease in passenger revenue year-over-year and a fee paid to transition our co-brand credit card to a new payment network incurred during the 2023 period.

Other operating expense. Other expense for the six months ended June 30, 2024 increased by \$18.8 million, or 30.1 percent year-over-year primarily due to an increase of \$18.8 million related to Sunseeker Resort operations, which includes \$6.0 million cost of sales (primarily food and beverage cost), \$4.3 million of insurance expense, \$1.6 million in property taxes, and other general and administrative expenses. The airline segment also saw increases in software licenses, training, and support related to our new IT systems, which were offset in part by gains on the sale of property and equipment.

Special charges. During the six months ended June 30, 2024, we recorded \$31.2 million of special charges including \$24.2 million of accelerated depreciation from the early retirement of 21 airframes through 2026 pursuant to a revised fleet plan and \$10.8 million related to the ratification bonus on our new flight attendant collective bargaining agreement, which was offset by net insurance recoveries related to Sunseeker Resort hurricane damages of \$3.8 million.

Interest Expense and Income

Interest expense, net of interest income and capitalized interest, for the six months ended June 30, 2024 decreased by \$3.9 million, or 10.4 percent when compared to the same period in 2023. The decrease is primarily attributable to an \$8.7 million increase in capitalized interest driven by increased pre-delivery deposits on aircraft and a \$1.4 million increase in interest income, which were offset by a \$6.2 million increase in interest expense on a year-over year increase of \$58.5 million of debt outstanding and a 0.7 percentage point increase in weighted average variable interest rates.

Income Tax Expense

We recorded a \$3.9 million income tax expense at an effective rate of 23.4 percent compared to a \$46.1 million tax expense at a 24.2 percent effective tax rate for the six months ended June 30, 2024 and 2023, respectively. The 23.4 percent effective tax rate for the six months ended June 30, 2024 differed from the statutory federal income tax rate of 21.0 percent primarily due to state income taxes and the impact of permanent tax differences.

Comparative Airline-Only Operating Statistics

The following tables set forth our airline operating statistics for the periods indicated:

	Three Months Ended June 30,		Percent Change ⁽¹⁾	
	2024	2023		
Airline operating statistics (unaudited):				
Total system statistics:				
Passengers	4,621,848	4,755,981	(2.8) %	
Available seat miles (ASMs) (thousands)	5,013,209	5,053,547	(0.8)	
Airline operating expense per ASM (CASM) (cents)	12.02 ¢	11.01 ¢	9.2	
Fuel expense per ASM (cents)	3.39 ¢	3.22 ¢	5.3	
Airline special charges per ASM (cents)	0.40 ¢	— ¢	NM	
Airline operating CASM, excluding fuel and special charges (cents)	8.23 ¢	7.79 ¢	5.6	
Departures	32,252	32,396	(0.4)	
Block hours	75,759	76,615	(1.1)	
Average stage length (miles)	883	884	(0.1)	
Average number of operating aircraft during period	125.3	124.6	0.6	
Average block hours per aircraft per day	6.6	6.8	(2.9)	
Full-time equivalent employees at end of period	5,993	5,436	10.2	
Fuel gallons consumed (thousands)	60,142	60,516	(0.6)	
ASMs per gallon of fuel	83.4	83.5	(0.1)	
Average fuel cost per gallon	\$ 2.83	\$ 2.69	5.2	
Scheduled service statistics:				
Passengers	4,572,769	4,719,623	(3.1)	
Revenue passenger miles (RPMs) (thousands)	4,108,288	4,278,399	(4.0)	
Available seat miles (ASMs) (thousands)	4,848,017	4,925,194	(1.6)	
Load factor	84.7 %	86.9 %	(2.2)	
Departures	31,128	31,487	(1.1)	
Block hours	73,198	74,602	(1.9)	
Average seats per departure	176.1	175.8	0.2	
Yield (cents) ⁽²⁾	6.99 ¢	7.78 ¢	(10.2)	
Total passenger revenue per ASM (TRASM) (cents) ⁽³⁾	13.03 ¢	13.64 ¢	(4.5)	
Average fare - scheduled service ⁽⁴⁾	\$ 62.79	\$ 70.56	(11.0)	
Average fare - air-related charges ⁽⁴⁾	\$ 67.22	\$ 65.63	2.4	
Average fare - third party products	\$ 8.11	\$ 6.12	32.5	
Average fare - total	\$ 138.12	\$ 142.31	(2.9)	
Average stage length (miles)	885	887	(0.2)	
Fuel gallons consumed (thousands)	58,169	58,962	(1.3)	
Average fuel cost per gallon	\$ 2.83	\$ 2.70	4.8	
Percent of sales through website during period	93.1 %	95.2 %	(2.1)	
Other data:				
Rental car days sold	371,405	391,515	(5.1)	
Hotel room nights sold	61,837	70,257	(12.0)	

⁽¹⁾ Except load factor and percent of sales through website during period, which are presented as a percentage point change.

⁽²⁾ Defined as scheduled service revenue divided by revenue passenger miles.

⁽³⁾ Various components of this measure do not have a direct correlation to ASMs. This measure is provided on a per ASM basis so as to facilitate comparison with airlines reporting revenues on a per ASM basis.

⁽⁴⁾ Reflects division of passenger revenue between scheduled service (base fare) and air-related charges in our booking path.

NM Not Meaningful

Comparative Airline-Only Operating Statistics

The following tables set forth our airline operating statistics for the periods indicated:

	Six Months Ended June 30,		Percent Change ⁽¹⁾	
	2024	2023		
Airline operating statistics (unaudited):				
Total system statistics:				
Passengers	8,726,708	8,904,434	(2.0) %	
Available seat miles (ASMs) (thousands)	9,785,180	9,731,169	0.6	
Airline operating expense per ASM (CASM) (cents)	12.38 ¢	11.39 ¢	8.7	
Fuel expense per ASM (cents)	3.48 ¢	3.62 ¢	(3.9)	
Airline special charges per ASM (cents)	0.36 ¢	— ¢	NM	
Airline operating CASM, excluding fuel and special charges (cents)	8.54 ¢	7.77 ¢	9.9	
Departures	61,477	61,541	(0.1)	
Block hours	148,391	148,405	—	
Average stage length (miles)	900	896	0.4	
Average number of operating aircraft during period	125.6	123.7	1.5	
Average block hours per aircraft per day	6.5	6.6	(1.5)	
Full-time equivalent employees at end of period	5,993	5,436	10.2	
Fuel gallons consumed (thousands)	116,366	115,950	0.4	
ASMs per gallon of fuel	84.1	83.9	0.2	
Average fuel cost per gallon	\$ 2.92	\$ 3.04	(3.9)	
Scheduled service statistics:				
Passengers	8,642,288	8,841,819	(2.3)	
Revenue passenger miles (RPMs) (thousands)	7,992,097	8,203,761	(2.6)	
Available seat miles (ASMs) (thousands)	9,484,939	9,498,960	(0.1)	
Load factor	84.3 %	86.4 %	(2.1)	
Departures	59,305	59,760	(0.8)	
Block hours	143,563	144,611	(0.7)	
Average seats per departure	176.7	175.9	0.5	
Yield (cents) ⁽²⁾	7.41 ¢	8.03 ¢	(7.7)	
Total passenger revenue per ASM (TRASM) (cents) ⁽³⁾	13.13 ¢	13.76 ¢	(4.6)	
Average fare - scheduled service ⁽⁴⁾	\$ 68.53	\$ 74.46	(8.0)	
Average fare - air-related charges ⁽⁴⁾	\$ 67.36	\$ 67.14	0.3	
Average fare - third party products	\$ 8.16	\$ 6.21	31.4	
Average fare - total	\$ 144.05	\$ 147.82	(2.6)	
Average stage length (miles)	905	900	0.6	
Fuel gallons consumed (thousands)	112,735	113,107	(0.3)	
Average fuel cost per gallon	\$ 2.92	\$ 3.04	(3.9)	
Percent of sales through website during period	94.8 %	95.4 %	(0.6)	
Other data:				
Rental car days sold	729,349	745,941	(2.2)	
Hotel room nights sold	123,131	139,196	(11.5)	

⁽¹⁾ Except load factor and percent of sales through website during period, which are presented as a percentage point change.

⁽²⁾ Defined as scheduled service revenue divided by revenue passenger miles.

⁽³⁾ Various components of this measure do not have a direct correlation to ASMs. This measure is provided on a per ASM basis so as to facilitate comparison with airlines reporting revenues on a per ASM basis.

⁽⁴⁾ Reflects division of passenger revenue between scheduled service (base fare) and air-related charges in our booking path.

NM Not Meaningful

LIQUIDITY AND CAPITAL RESOURCES

Current liquidity

Cash, cash equivalents and investment securities (short-term and long-term) decreased slightly to \$851.1 million as of June 30, 2024, from \$870.7 million at December 31, 2023. Investment securities represent highly liquid marketable securities which are available-for-sale.

Restricted cash represents escrowed funds under fixed fee contracts and cash collateral against letters of credit required by hotel properties for guaranteed room availability, airports and certain other parties. Under our fixed fee flying contracts, we require our customers to prepay for flights to be provided by us. The prepayments are escrowed until the flight is completed and are recorded as restricted cash with a corresponding amount reflected as air traffic liability.

Our operating cash flows and long-term debt borrowings have allowed us to invest in our fleet renewal. Future capital needs are primarily for the acquisition of additional aircraft, including our existing aircraft commitments.

We believe we have more than adequate liquidity resources through our cash balances, operating cash flows, availability under revolving credit facilities, PDP facilities, and borrowings to meet our future contractual obligations. We have also entered into several financing commitments that will fund upon delivery of our new Boeing aircraft. We will continue to consider raising funds through debt financing as needed to fund capital expenditures.

Our current share repurchase authority is \$75.7 million. We have not repurchased shares on the open market since December 2023. We have suspended our quarterly cash dividend in anticipation of upcoming capital needs related to our fleet investments.

Debt

Our debt and finance lease obligations balance, without reduction for related issuance costs, decreased by \$44.5 million from \$2.28 billion as of December 31, 2023 to \$2.24 billion as of June 30, 2024. Net debt (total debt less unrestricted cash, cash equivalents, and investments) as of June 30, 2024 was \$1.37 billion, a decrease of \$21.2 million from December 31, 2023.

During the six months ended June 30, 2024, we entered into credit agreements for up to \$218.5 million which will be collateralized by new aircraft deliveries. These commitments, along with commitments existing prior to first quarter 2024, are expected to refinance on a long-term basis \$121.0 million of our PDP loan balances which are presently classified as current maturities of long term debt. No draws have been made on these financing commitments to date as they will be funded when the aircraft to be pledged are delivered to us.

As of June 30, 2024, approximately 80.5 percent of our debt and finance lease obligations are fixed-rate.

Sources and Uses of Cash

Operating Activities. Operating cash inflows are primarily derived from providing air transportation and related ancillary products and services to customers. During the six months ended June 30, 2024, our operating activities provided \$236.7 million of cash compared to \$346.6 million during the same period 2023. This change is primarily attributable to a \$131.8 million decrease in net income compared to the 2023 period.

Investing Activities. Cash used for investing activities was \$109.8 million during the six months ended June 30, 2024 compared to \$517.8 million during the same period in 2023. The change is primarily attributable to a \$211.5 million decrease in cash used for purchase of property and equipment, including aircraft PDPs and a \$193.2 million increase in proceeds from maturities of investment securities, net of purchases, as proceeds from investment securities exceeded purchases in the first six months of 2024 but not the first six months of 2023.

Financing Activities. Cash used in financing activities for the six months ended June 30, 2024 was \$54.4 million, compared to \$94.4 million provided by financing activities during the same period in 2023. The change was primarily driven by a \$189.4 million decrease in proceeds from issuance of debt offset by an \$86.1 million decrease in principal repayments on long term debt and finance lease obligations. Other factors included a \$38.1 million decrease in financing disbursements related to the Sunseeker construction loan and the payment of \$21.9 million in cash dividends in 2024 compared to none in the same period in 2023 offset by a decrease of \$12.4 million in cash used for common stock repurchases.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this quarterly report on Form 10-Q, and in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," that are based on our management's beliefs and assumptions, and on information currently available to our management. Forward-looking statements include our statements regarding the number of contracted aircraft to be placed in service in the future, the timing of aircraft deliveries and retirements, our ability to increase aircraft utilization and also to increase per passenger revenue with our new revenue management system, the implementation of a joint alliance with VivaAerobus, the operations of our Sunseeker Resort, as well as other information concerning future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "anticipate," "intend," "plan," "estimate," "project," "hope" or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in the forward-looking statements. Important risk factors that could cause our results to differ materially from those expressed in the forward-looking statements may be found in our periodic reports filed with the Securities and Exchange Commission at www.sec.gov. These risk factors include, without limitation, the impact of regulatory reviews of Boeing on its aircraft delivery schedule, an accident involving, or problems with, our aircraft, public perception of our safety, our reliance on our automated systems, our reliance on Boeing and other third parties to deliver aircraft under contract to us on a timely basis, risk of breach of security of personal data, volatility of fuel costs, labor issues and costs, the ability to obtain regulatory approvals as needed, the effect of economic conditions on leisure travel, debt covenants and balances, the impact of government regulations on the airline industry, the ability to finance aircraft to be acquired, the ability to obtain necessary government approvals to implement the announced alliance with VivaAerobus and to otherwise prepare to offer international service, terrorist attacks, risks inherent to airlines, our competitive environment, our reliance on third parties who provide facilities or services to us, the impact of management changes and the possible loss of key personnel, economic and other conditions in markets in which we operate, the ability to successfully operate Sunseeker Resort at Charlotte Harbor, increases in maintenance costs and the availability of outside maintenance contractors to perform needed work on our aircraft on a timely basis and at acceptable rates, cyclical and seasonal fluctuations in our operating results and the perceived acceptability of our environmental, social, and governance efforts.

Any forward-looking statements are based on information available to us today and we undertake no obligation to publicly update any forward-looking statements, whether as a result of future events, new information or otherwise.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no material changes to our critical accounting estimates during the six months ended June 30, 2024. For information regarding our critical accounting policies and estimates, see disclosures in the Consolidated Financial Statements and accompanying notes contained in our 2023 Form 10-K, and in Note 1 of Notes to Consolidated Financial Statements (unaudited).

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain market risks, including commodity prices (specifically aircraft fuel). The adverse effects of changes in these markets could pose potential losses as discussed below. The sensitivity analysis provided does not consider the effects that such adverse changes may have on overall economic activity, nor does it consider additional actions we may take to mitigate our exposure to such changes. Actual results may differ.

Aircraft Fuel

Our results of operations can be significantly impacted by changes in the price and availability of aircraft fuel. Aircraft fuel expense for the six months ended June 30, 2024 represented 26.7 percent of our total operating expenses. Increases in fuel prices, or a shortage of supply, could have a material impact on our operations and operating results. Based on our fuel consumption for the six months ended June 30, 2024, a hypothetical ten percent increase in the average price per gallon of fuel would have increased fuel expense by approximately \$34.6 million. We do not hedge fuel price risk.

Interest Rates

As of June 30, 2024, we had \$434.9 million of variable-rate debt, including current maturities, and without reduction for \$3.2 million in related costs. A hypothetical 100 basis point change in interest rates would have affected interest expense on variable rate debt by approximately \$2.2 million for the six months ended June 30, 2024.

Item 4. Controls and Procedures

As of June 30, 2024, under the supervision and with the participation of our management, including our chief executive officer ("CEO") and chief financial officer ("CFO"), we evaluated the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the "Exchange Act") as of the end of the period covered by this report. Based on that evaluation, management, including our CEO and CFO, has concluded that our disclosure controls and procedures are designed, and are effective, to give reasonable assurance that the information we are required to disclose is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to the Company's management, including the CEO and the CFO, as appropriate to allow timely decisions regarding required disclosure.

Except as set forth below, there were no changes in our internal control over financial reporting that occurred during the quarter ending June 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The Sunseeker Resort opened on December 15, 2023 and the Resort is currently in its first full year of operations. Management has implemented internal controls over financial reporting related to Resort activities and continues to evaluate those controls and procedures.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to certain legal and administrative actions we consider routine to our business activities. We believe the ultimate outcome of any pending legal or administrative matters will not have a material adverse impact on our financial position, liquidity or results of operations.

Item 1A. Risk Factors

We have evaluated our risk factors and determined there are no changes to those set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 and filed with the Securities Exchange Commission on February 29, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our Repurchases of Equity Securities

The following table reflects the repurchases of our common stock during second quarter 2024:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of our Publicly Announced Plan	Approximate Dollar Value of Shares that May yet be Purchased Under the Plans or Programs (in thousands) ⁽²⁾
April	43,555	\$ 65.79	None	
May	309	\$ 52.78	None	
June	—	\$ —	None	
Total	43,864	\$ 65.69	—	\$ 75,697

(1) Represents shares repurchased from employees who vested a portion of their restricted stock grants. These share repurchases were made at the election of each employee pursuant to an offer to repurchase by us. In each case, the shares repurchased constituted a portion of vested shares necessary to satisfy income tax withholding requirements.

(2) Represents the remaining dollar amount of open market purchases of our common stock which has been authorized by our board under a share repurchase program.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of the Company's securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," except as set forth below.

On May 20, 2024, Keny Wilper, our senior vice president and chief operating officer, adopted a Rule 10b5-1 trading plan for the sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. The trading plan will terminate in August 2025. Under the trading plan, Mr. Wilper will sell 50% of the number of shares remaining after netting for tax withholdings from restricted stock that will vest between August 2024 and August 2025. The total number of shares to vest within that period is 5,329 shares.

Item 6. Exhibits

<u>3.1</u>	<u>Articles of Incorporation of Allegiant Travel Company. (Incorporated by reference to Exhibit 3.1 to Registration Statement No. 333-134145 filed with the Commission on July 6, 2006).</u>
<u>3.2</u>	<u>Bylaws of Allegiant Travel Company as amended on January 30, 2024. (Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed with the Commission on July 25, 2024).</u>
<u>10.1</u>	<u>Separation Agreement and Mutual Release of All Claims by and between the Company and Robert P. Wilson, III</u>
<u>10.2</u>	<u>Employment Agreement between Sunseeker Resorts, Inc. and Micah Richins dated October 10, 2022.</u>
<u>31.1</u>	<u>Rule 13a - 14(a) / 15d - 14(a) Certification of Principal Executive Officer</u>
<u>31.2</u>	<u>Rule 13a - 14(a) / 15d - 14(a) Certification of Principal Financial Officer</u>
<u>32</u>	<u>Section 1350 Certifications</u>
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

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.

ALLEGIANT TRAVEL COMPANY

Date: August 6, 2024

By: /s/ Robert J. Neal

Robert J. Neal, as duly authorized officer of the Company (Senior Vice President and Chief Financial Officer) and as Principal Financial Officer

**SEPARATION AGREEMENT AND MUTUAL RELEASE
OF ALL CLAIMS**

THIS SEPARATION AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS ("Agreement") is entered into by and between Robert P. Wilson, III ("Wilson") whose address is _____, and Allegiant Travel Company, a Nevada corporation (the "Company") located at 1201 N. Town Center Drive, Las Vegas, Nevada 89144. Whenever used herein, the term "Company" shall include Allegiant Travel Company and any of its prior, present or future affiliated entities.

WHEREAS, Wilson currently serves as Executive Vice President, Chief Information Officer of Allegiant Travel Company;

WHEREAS, Wilson is retiring from his employment with the Company effective as of July 1, 2024 (the "Retirement Date"); and

NOW, THEREFORE, for and in consideration of the compensation and payments to Wilson described herein and other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged by the parties, and in further consideration of the mutual promises and benefits flowing between the parties hereto, the parties hereby agree as follows:

1. Employment Separation. The parties acknowledge that Wilson's employment relationship with the Company shall be severed as of the Retirement Date. Effective as of the Retirement Date, Wilson hereby resigns any position he may hold: (i) as an officer or director of Allegiant Travel Company; (ii) as an officer, director or manager of any direct or indirect subsidiary of Allegiant Travel Company; and (iii) as a member of any committee on which he serves for the Company. The Amended and Restated Employment Agreement dated as of August 1, 2022 between the Company and Wilson (the "Employment Agreement") shall be terminated as of the Retirement Date except as expressly provided herein.

2. Post-Retirement Compensation and Benefits.

(a) Cash Compensation. The Company shall pay \$750,000 of cash compensation to Wilson on or before July 15, 2024.

(b) Accelerated Vesting of Stock Grants. As of the Retirement Date, Wilson shall be entitled to the following with respect to the 54,466 shares of unvested restricted stock currently held by him: (i) 48,466 shares of unvested restricted stock heretofore granted to Wilson shall become fully vested, and (ii) the remaining 6,000 shares shall be forfeited. All of such stock grants would have otherwise been forfeited on Wilson's retirement under the terms of the Employment Agreement. The provisions in this Item 2(a) represent all of the equity compensation to which Wilson may be entitled under the Employment Agreement or otherwise. All stock options, all other stock grants and all other bonus opportunity to which Wilson is

entitled or may have become entitled under the Employment Agreement shall be cancelled and forfeited as of the Retirement Date.

(c) Continuing Health Insurance Premiums. In lieu of monthly premium payments which may have otherwise been payable under the Employment Agreement, the Company shall pay to Wilson a lump sum of \$100,000 on or before July 15, 2024, in full satisfaction of any such amounts.

(d) COBRA. Wilson shall be entitled to elect COBRA continuing health coverage after the Retirement Date on the same terms as available to any other terminated employees. Wilson shall bear the full cost of any COBRA premiums if he elects such coverage.

(e) Positive Space Travel. In recognition of Wilson's service in a senior management role for the Company for many years, the following benefit is provided. For a period of five (5) years after the Retirement Date, Wilson shall be entitled to passes for air travel on the flights of the Company (and any successor-in-interest to the Company) for Executive and his wife on a positive space basis at no cost to Wilson. Thereafter, Wilson and his spouse (if any) shall be entitled to retiree flight benefits for his life on Company flights on a non-rev basis in accordance with the terms that may be offered to other retirees from time to time.

(f) All Compensation Received. Wilson hereby acknowledges that except as expressly set out in this Agreement, he has heretofore received all compensation to which he was entitled pursuant to his employment with the Company and under the Employment Agreement for all periods through and including the Retirement Date and that no additional compensation or benefits are due with respect to Wilson's employment or with respect to the termination of his employment.

3. Unemployment Compensation Claim. The Company agrees that it will not contest any claim for unemployment compensation filed by Wilson.

4. Nonsolicitation of Personnel.

A. For purposes of this Item, the following terms and provisions shall have the following meanings:

(i) "Prohibited Employee" means any employee or regular independent contractor or consultant of the Company who worked for the Company at any time between August 1, 2023 and the date of this Agreement; provided, however, that the term "Prohibited Employee" shall not include any employee who had not been employed by the Company within the one (1) year period immediately preceding the date contacted by Wilson for subsequent employment.

(ii) "Prohibited Time Period" shall mean the period beginning on the date of this Agreement and ending on the date that is two (2) years after the date hereof.

B. Wilson agrees that during the Prohibited Time Period, he shall not, for any reason, without the prior written consent of the Company, on his own behalf or in the service or on behalf of others: (i) with respect to employees of the Company, hire any Prohibited Employee, or (ii) with respect to employees, independent contractors or consultants of the Company, request or induce any Prohibited Employee to terminate that person's employment or relationship with the Company or to accept employment with any other person in lieu of continuing to work with the Company.

C. The parties agree that: (i) the terms of this Item 4 are reasonably necessary to protect the interests of the Company in whose favor said covenants and agreements are imposed in light of the nature of the Company's business and Wilson's professional involvement in such business; (ii) the restrictions imposed by this Item are not greater than are necessary for the protection of the Company in light of the substantial harm that the Company will suffer should Wilson breach any of such provisions; (iii) the terms of this Item 4 have been independently negotiated between the parties and served as a material inducement for the Company to enter into this Agreement; and (iv) the period referred to in this Item is fair and reasonably required for the protection of the Company.

D. Wilson acknowledges that a material breach by Wilson of any part of this Item will result in irreparable and continuing damage to the Company and any material breach or threatened breach of the terms of this Item shall be subject to specific performance by temporary as well as permanent injunction or any other equitable remedies of any court of competent jurisdiction without any requirement of the Company to post bond or prove actual economic damage.

E. The agreements on the part of Wilson contained in this Item shall be construed as agreements independent of any other agreement between Wilson and the Company. The existence of any claim or cause of action of Wilson against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of each of such agreements or otherwise affect the remedies to which the Company is entitled hereunder.

F. If the provisions of this Item 4 should ever be adjudicated to exceed the time, geographic (if any) or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic (if any) or other limitation permitted by applicable law.

5. Indemnification.

(a) The Company agrees to indemnify and hold harmless Wilson and his legal representatives, heirs, successors and assigns (the "Wilson Indemnitees") from and against any and all actions, suits, judgments, liens, losses, costs, expenses, claims, demands, and liabilities of any type or description (including reasonable attorneys' fees) which the Wilson Indemnitees may incur or suffer as a result of or in any way attributable to actions taken by Wilson within the scope of his employment as an officer, director, employee, or agent of the

Company except that this indemnification shall not apply to any matter covered by paragraph (b) below.

(b) Wilson agrees to indemnify and hold harmless the Company and its agents, officers, directors, managers, shareholders, employees, legal representatives, successors and assigns (the "Company Indemnitees") from and against any and all actions, suits, judgments, liens, losses, costs, expenses, claims, demands, and liabilities of any type or description (including reasonable attorneys' fees) which the Company Indemnitees may incur or suffer as a result of Wilson's fraud, actions taken by him to the extent not authorized by the Company, actions that may have constituted "Cause" under the Employment Agreement, conduct in violation of Company policy, illegal acts or sexual or other statutorily-prohibited harassment (collectively, referred to as "Improper Acts").

6. Mutual Release.

(a) Except for the Company's express obligations set forth in this Agreement and in return for the compensation and benefits to be extended to Wilson pursuant to this Agreement and other good and valuable consideration, which Wilson expressly acknowledges that he would not otherwise be entitled to receive, Wilson does hereby unconditionally release the Company from any and all actions, claims, suits, rights, liabilities, or demands of any kind or nature (each such action, claim, suit, right, liability or demand being hereinafter individually referred to as a "Claim" and collectively referred to as "Claims") that Wilson has ever had or might hereafter claim to have against the Company, including, but not limited to: (i) any and all claims in connection with (A) Wilson's employment relationship with the Company, (B) the terms and conditions of such employment relationship (including compensation and benefits), or (C) the ending of such employment relationship and the surrounding circumstances thereof, and (ii) any and all claims arising pursuant to any law, constitution, regulation, or any statute or common law theory, whether in tort, contract, equity, or otherwise. Without limiting the generality of the foregoing, Wilson specifically releases, acquires, discharges, and agrees to hold the Company harmless from and against any and all Claims (i) arising under the Fair Labor Standards Act; the Civil Rights Acts of 1866, 1964, and 1991; the Age Discrimination in Employment Act; the Older Worker Benefit Protection Act; the Americans with Disabilities Act; the Family and Medical Leave Act; the fair employment practice laws of any state (which acts and laws prohibit discrimination based upon race, religion, sex, national origin, color, age, handicap, disability or gender identity); the Employee Retirement Income Security Act of 1974, as amended; the Immigration Reform and Control Act, as amended; the Workers Adjustment and Retraining Notification Act, as amended; the Occupational Safety and Health Act, as amended; and any state or local minimum wage or equal pay law, regulation or ordinance; or (ii) arising under federal, state, or local laws or regulations, or any common law theories of recovery. This release shall not apply to the Company's obligations under this Agreement to be performed after the date hereof or to any rights or claims that may arise after the effective date of this Agreement. Nor shall any provision of this Agreement be interpreted to waive, release, or extinguish any rights that by express and unequivocal terms of law may not under any circumstances be waived, released, or extinguished. Wilson further agrees not to sue or to authorize anyone else to file a lawsuit on his behalf against the Company for any reason, and not to become a member of any class suing the Company. If Wilson files any action, suit, or proceeding with respect to any Claim released by him herein (or

if a Claim so released is filed on Wilson's behalf by another person), Wilson agrees to indemnify the Company against any damages or judgments arising therefrom, including, but not limited to, expenses of litigation and attorneys' fees incurred by the Company with respect to any such action, suit, or proceeding. Further, Wilson agrees that a mandatory prerequisite to asserting any claim settled or released under this Agreement is the return of all compensation provided to him pursuant to this Agreement and all other consideration received by him in connection herewith, including all proceeds of any stock whose vesting is accelerated under this Agreement.

(b) Allegiant Travel Company (on behalf of itself and its subsidiaries) hereby unconditionally releases, acquires, discharges, and agrees to hold Wilson harmless from and against any and all Claims that it has ever had or might hereafter claim to have had against Wilson as of the date of this Agreement except for: (i) any claims resulting from Wilson's Improper Acts, (ii) the covenants and confidential information restrictions included in this Agreement, (iii) the continuing effect of the clawback agreement in accordance with Item 4D(7) of the Employment Agreement, and (iv) other obligations of Wilson under this Agreement. If the Company files any action, suit, or proceeding with respect to any Claim released by it herein (or if a Claim so released is filed on its behalf by another person), the Company agrees to indemnify Wilson against any damages or judgments arising therefrom, including, but not limited to, expenses of litigation and attorneys' fees incurred by Wilson with respect to any such action, suit, or proceeding.

7. Nondisclosure of Confidential Information

A. During the period beginning on the execution date of this Agreement and ending on the fifth (5) anniversary of the Retirement Date, Wilson agrees that he shall not, except with the prior written consent of the Company, for his own benefit or for the benefit of any other person or entity:

- (i) directly or indirectly disclose, reveal, report, duplicate or transfer any Confidential Information to any other person or entity outside of the Company;
- (ii) directly or indirectly aid, encourage, direct or allow any other person or entity outside of the Company to gain possession of or access to Confidential Information;
- (iii) directly or indirectly copy or reproduce Confidential Information; or
- (iv) directly or indirectly use, sell or exploit any Confidential Information or aid, encourage, direct or allow any other person or entity to use, sell or exploit any Confidential Information.

The terms of this Item 7 shall not apply to any Confidential Information now or hereafter voluntarily disseminated by the Company to the public, or which otherwise has become part of the public domain through means other than a breach of Wilson's duty of confidentiality

hereunder or under the Employment Agreement. "Confidential Information", for purposes of this Agreement, shall mean information of the Company that constitutes a trade secret or confidential information under Nevada law and shall also include, but not be limited to, all relevant information (whether or not reduced to writing and in any and all stages of development), concerning the Company and its services, plans, business practices, methods of operation, financial information, names or lists of names of employees, contractors, suppliers and customers, employee compensation and benefits, other personal employee information, interpretations, surveys, forecasts, marketing plans, development plans, notes, reports, market analyses, specialized software and databases and shall also include other information related to suppliers and customers that could be used as a competitive advantage by competitors if revealed or disclosed to such competitors or to persons or entities revealing or disclosing same to such competitors; together with any and all extracts, summaries and photo, electronic or other copies or reproductions, in whole or in part, stored in whatever medium. Confidential Information also includes business information of the Company now known by Wilson, or in Wilson's possession, that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use. Confidential Information may be written or oral, expressed in electronic media or otherwise disclosed, and may be tangible or intangible. Confidential Information also includes any information made available to the Company by its customers or other third parties and which the Company is obligated to keep confidential. Wilson acknowledges that the Confidential Information is secret, confidential and proprietary to the Company and has been disclosed to and/or obtained by Wilson in confidence and trust for the sole purpose of using the same for the sole benefit of the Company.

B. Wilson hereby acknowledges and agrees that (i) the Company has expended considerable and substantial time, effort and capital resources to develop the Confidential Information, (ii) the Confidential Information is innovative and must receive confidential treatment to protect the Company's competitive position in the market and the Company's proprietary interest therein from irreparable damage, (iii) Wilson, by virtue of his relationship with the Company, has had access to the Confidential Information, and (iv) the Confidential Information and all physical embodiments or other repositories of the same shall be and at all times remain the sole and exclusive property of the Company.

C. Since irreparable harm will otherwise result to the Company in the event of a breach or threatened breach by Wilson of the provisions of Item 7A, the Company shall be entitled to an injunction restraining Wilson from disclosing, in whole or in part, any Confidential Information, or from rendering any services to any person, firm, company, association or other entity to whom such Confidential Information, in whole or in part, has been disclosed or is threatened to be disclosed. Wilson waives any requirement for the Company to post a bond or prove actual economic damage prior to seeking injunctive relief.

8. Nondisparagement/Noninterference.

A. Wilson hereby covenants and agrees at all times hereafter not to make or cause to be made by anyone under his control or influence any statements that disparage, are inimical to or damage the business reputation of the Company or any of the

officers, directors or employees of the Company. Wilson further agrees not to at any time after the Retirement Date access the computer systems of the Company. From and after the date hereof, Wilson agrees not to take any action likely to interfere with the operation of the Company's business.

B. Allegiant Travel Company, on behalf of itself and its subsidiaries, hereby covenants and agrees at all times hereafter not to make or cause to be made any statements that disparage, are inimical to or damage the business reputation of Wilson; provided, however, that nothing herein shall preclude the Company from defending itself (including proactively) in the event of litigation or claims arising from or involving Wilson's Improper Acts.

C. In the event that any such communication is made to anyone, including but not limited to the media, public interest groups and publishing companies, it will be considered a material breach of the terms of this Agreement.

9. Release of Attorney's Fees. Specifically included in this release by Wilson of the Company is any claim for attorney's fees or costs. If any attorney's fees or costs are owed to any attorney or law firm in connection with the matters encompassed within this Agreement, Wilson acknowledges that he is solely liable for such fees and costs, and he unconditionally releases and discharges the Company from any claim for attorney's fees and costs.

10. Waiver of Claims for Future Consequences of Prior Events. Wilson understands and acknowledges that this Agreement does not waive any rights or Claims arising from events occurring after the signing of this Agreement, but that the waiver included in this Agreement does include Claims arising from future consequences of events which occurred before the signing of this Agreement.

11. Review Period. Wilson acknowledges that, at the time he was given this Agreement, he was advised that he could review and consider it for up to twenty-one (21) days before signing it and that he should consult with an attorney before signing it. By signing this Agreement, Wilson acknowledges that he has used as much of this twenty-one (21) day consideration period as he wishes and that he waives any time remaining. Wilson understands that he may revoke this Agreement within seven days of the date of his signing, as indicated below, by delivering a written notice of revocation to Gregory Anderson, 1201 N. Town Center Drive, Las Vegas, Nevada 89144. For a revocation of this Agreement to be effective, it must be received by the Company no later than the close of business on the seventh day after Wilson signs this Agreement. Wilson further understands that if he revokes this Agreement, it will not be effective, and he will not receive any of the benefits described in this Agreement or other benefits promised to him in connection with this Agreement. To the extent Wilson receives any such benefit prior to revoking this Agreement, he shall return such benefit to the Company within one business day of said revocation without offset of any kind.

12. Compromise Agreement. Wilson acknowledges that the Company specifically denies that it has violated any statute, regulation, contract, or other legal duty

governing its relationship with Wilson. The parties acknowledge that this Agreement is for the compromise of potential and disputed claims and that the consideration provided in support of this Agreement are not and shall not be construed as an admission of liability by any party to any other party.

13. No Incitement of Actions. Wilson and the Company represent, warrant, and agree that they will not induce or incite actions, suits, claims, or proceedings claiming discrimination, wrongful discharge, or any other actions, suits, claims, or proceedings against each other by any other person or employee.

14. Availability. Wilson promises to make himself reasonably available to assist the Company but only upon the Company's request regarding: (i) any current or future litigation or regulatory proceedings related to matters or claims of which he may have factual knowledge and as to which the Company has agreed to indemnify him pursuant to Section 5(a) of this Agreement, and (ii) the transitioning of his responsibilities to others at the Company. In this regard, Wilson agrees no additional compensation shall be owing to him to provide information or assistance to the Company or transition his responsibilities to others, to assist in and provide information for responses to pleadings and discovery, and assist in, prepare for, and provide testimony at depositions, trial, or at any other proceeding. Wilson further agrees that he will neither volunteer his testimony nor provide any other voluntary assistance to any party adverse to the Company, regardless of whether the claim asserted by such adverse party is one as to which the Company has indemnified Wilson in Section 5(a) of this Agreement.

15. Waiver of Reinstatement. As additional consideration for the compensation to be provided to and on behalf of Wilson as recited herein (and in particular, the consideration set forth in Section 2 above) and other consideration received by Wilson, Wilson agrees that he waives all claims for reinstatement and, further agrees that he will not knowingly seek employment in the future with any of the corporations or companies comprising the Company.

16. Return of Property. Wilson agrees to return all Company property in his possession no later than the Retirement Date. Such property includes any company-issued keys, badges, all copies of the Company's business model and assumptions (including electronic copies which must be destroyed immediately), all business documents, printouts, photographs, and any other record or document relating to the Company and its business and including Company email. Further, Wilson agrees not to take, procure, photocopy, or copy any property of the Company unless specifically approved by the Senior Counsel of the Company. From and after the Retirement Date, Wilson agrees he will not seek to access the Company's computer system or password protected information therein. Wilson hereby assigns to the Company any intellectual property rights to property that may have been developed as part of his employment with the Company.

17. Social Media and Professional Networking Website Updates. Within ten (10) days following the Retirement Date, Wilson agrees to update any and all of his social media

websites or webpages (e.g., including Facebook, etc.) and/or professional networking websites or webpages (e.g., LinkedIn, etc.) to reflect he is no longer employed by the Company.

18. Further Assurances. At any time and from time to time after the date of this Agreement, upon request of any party hereto and without the payment of any further consideration, another party hereto shall duly execute, acknowledge and deliver all such further assignments, conveyances and other instruments of transfer and other documents, and will take such other action, consistent with the terms of this Agreement, as reasonably may be requested for the purposes of effecting the transactions contemplated hereby.

19. Right to Have Legal Counsel By executing this Agreement, Wilson acknowledges and agrees that he has had the opportunity to be represented by counsel in this matter, that he has read this Agreement, that he has discussed fully with counsel the terms and the legal significance of this Agreement to the extent he desired to do so, and that he freely entered into this Agreement. Release of the Company is made without reliance upon any statement or representation of the Company except those contained in this Agreement.

20. Entire Agreement. This Agreement contains the entire agreement of the parties hereto relating to the subject matter hereof and supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof, and there are no written or oral terms or representations made by any party other than those made herein. No amendment or modification of this Agreement shall be valid or binding unless made in writing and duly executed by each of the parties hereto. Wilson acknowledges that he has read and understands this Agreement and that he has been given a copy hereof for his personal use and records.

21. Notices. All notices which may or are required to be given pursuant to this Agreement shall be (i) either delivered in person or sent via certified mail, return receipt requested, and (ii) addressed to the party to whom sent or given at the address set forth on the first page hereof or to such other address as any party hereto may have given to the other party hereto in such manner. No notice sent to the Company will be deemed duly and validly given unless sent to the attention of Robert Goldberg, Senior Counsel. If delivered, such notice shall be deemed given when received; if mailed, such notice shall be deemed made or given five days after such notice has been mailed as provided above.

22. Governing Law; Jurisdiction. This Agreement and the rights and obligations of the parties hereunder shall be governed by the laws of the State of Nevada. The parties hereby waive any plea or defense of venue or jurisdiction as not being a resident of the State of Nevada, and hereby specifically agree that any action brought by either party to this Agreement must be instituted and prosecuted only in the state courts located in Clark County, Nevada, or in the United States District Court for the District of Nevada.

23. Waiver. No delay or failure by any party in exercising any of its rights, remedies, powers, or privileges hereunder, at law or in equity, and no course of dealing between the Company and Wilson or any other person shall be deemed to be a waiver by any party of any

such rights, remedies, powers, or privileges, even if such delay or failure is continuous or repeated, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise thereof by any party or the exercise of any other right, remedy, power, or privilege by such party.

24. Severability of Provisions. Every portion of this Agreement is intended to be severable. Whenever possible, each such provision shall be interpreted in such manner as to be valid and enforceable under applicable law. In the event any of the provisions of this Agreement should ever be deemed to exceed the time, scope, or geographic (if any) limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, scope, and geographic (if any) limitations permitted by such law so as to be enforceable. Further, if any provision of this Agreement shall be prohibited by or invalid under applicable law and not subject to such reformation, such provision shall be deemed severed herefrom and shall be unenforceable to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

25. Interpretation. The item headings contained in this Agreement are for convenience only and shall in no manner be construed as a part of this Agreement. No provision of this Agreement will be interpreted in favor of, or against, any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

26. Counterparts; Delivery of Signatures. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which taken together shall be deemed to constitute one and the same instrument. Signature pages to this Agreement may be delivered by fax or in pdf format, which shall evidence such party's acceptance of the terms of this Agreement. Any party which delivers a signature page by facsimile or in pdf format shall promptly thereafter upon request of the other party deliver an originally executed signature to the other party; provided, however, that the failure to deliver an original signature page shall not affect the validity of any signature delivered by facsimile or pdf.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date last indicated below.

/s/ Robert P. Wilson, III

Robert P. Wilson, III

June 10, 2024

Date

Allegiant Travel Company

By: /s/ Gregory Anderson
Title: President

June 10, 2024

Date

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective as of the 10 day of October, 2022 by and between MICAH RICHINS (hereinafter "Executive"), whose address is _____, and SUNSEEKER RESORTS, INC., a Nevada corporation (hereinafter "the Company"), whose address is 1201 N. Town Center Drive, Las Vegas, Nevada 89144.

WITNESSETH

WHEREAS, the Company desires to employ Executive as its president and chief operating officer, and Executive desires to be so employed pursuant to and in accordance with the terms and conditions hereinafter set forth; and

WHEREAS, the Company is a wholly-owned subsidiary of ALLEGIANT TRAVEL COMPANY ("Allegiant");

NOW, THEREFORE, for and in consideration of the above premises, the terms and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Executive and the Company, it is hereby agreed as follows:

1. Employment. The Company hereby employs Executive and Executive hereby accepts employment by the Company upon all of the terms and conditions as are hereinafter set forth. Terms of employment with the Company are also governed by the Company's employment policies in effect from time to time. The Company shall provide a copy of such employment policies to Executive upon request. In the event of any conflict between the terms of this Agreement and the generally applicable employment policies, the terms of this Agreement shall prevail.

2. Scope of Services.

A. Executive shall be employed by the Company as president – chief operating officer of the Company and its operating subsidiaries. Executive shall report to the chief executive officer of Allegiant ("CEO") or such other officer as the Company or Allegiant may designate (the CEO or such other officer being referred to as the "Supervising Officer"). Executive's duties shall include those indicated above and such other duties assigned to him by the Supervising Officer from time to time.

Executive's services are mutually agreed to be unique personal services. Executive acknowledges that the Company is relying upon Executive's experience, expertise and other

qualifications in entering into this Agreement. Executive shall not assign or delegate any right, obligation or duty hereunder to any other person or entity without the express written consent of the Company.

B. During Executive's period of service hereunder, Executive agrees to perform such services not inconsistent with Executive's position as shall from time to time be assigned to Executive by the Supervising Officer. During the term of this Agreement, except for disability, illness and vacation periods, Executive shall devote Executive's full productive time, attention and energies to his positions with the Company and its operating subsidiaries.

C. Executive shall be required to reside in Southwest Florida during his employment under this Agreement unless otherwise approved by the Company.

D. Executive's expenditure of reasonable amounts of time in connection with outside activities, not competitive with the business of the Company, such as outside directorships or charitable activities, shall not be considered in contravention of this Agreement so long as such activities do not interfere with his performance of this Agreement. Further, it is understood and agreed by the parties hereto that Executive is entitled to engage in passive and personal investment activities not interfering with his performance of this Agreement.

3. Limitations of Duties Executive shall not, without consent first being given by the Company, which consent may be general authority from the Company:

A. Take part in activities detrimental to the best interests of the Company, including rendering any services to any other firm or entity which conflict or interfere with the performance of Executive's duties hereunder.

B. Exceed any limitations on his authority that may be established by the Board.

C. Enter into any contract, oral or written, in the name of, for or on behalf of the Company other than in the ordinary course of business.

D. Use any money belonging to the Company or pledge its credit other than in the ordinary course of business.

E. Commit or suffer to be committed any act whereby the Company's property may be subject to attachment or seizure.

F. Cause the Company to become a guarantor, surety or endorser or give any note for the benefit of any other person whomsoever.

Upon a breach of any provision under this Item 3, the Company shall have the right to terminate this Agreement for Cause as set forth in Item 6E hereof and to pursue any other remedies available to the Company as a result of such breach.

Executive shall indemnify and hold the Company harmless from and against any and all damages, actions, causes of action, claims and other liabilities, contingent or otherwise, directed toward the Company by others as a result of Executive's violation of any of the provisions of this Item 3.

4. Compensation.

A. Base Compensation. As base compensation ("Base Salary") for providing services hereunder, Executive shall be paid at the rate of Two Hundred Twenty-five Thousand Dollars (\$225,000) per annum to be paid monthly or in more frequent installments as may be agreed upon by the Company and Executive. The salary payable to Executive shall be inclusive of any fees received by Executive as an officer of the Company or any other company or corporate body in which Executive holds an office as a nominee or representative of the Company. The base salary may come from the Company or one of its operating subsidiaries.

B. Annual Bonus. Executive shall be entitled to participate in the Company's annual cash bonus program (if any) as in effect from time to time and subject to meeting any requirements established for participation in the bonus program and may also be granted a discretionary bonus in such amount as may be determined by the Company, in its sole discretion. The total bonus allocation for all employees will be based on the profitability of the Company and Executive's bonus will also be based on his individual performance. Executive will be eligible for a target incentive cash bonus of up to 200% of his annual base salary.

C. Participation in Equity Grants. Annually, Executive may also receive equity grants in Allegiant as the Allegiant Board of Directors (the "Board") may determine. Unless the Board determines otherwise, the equity grants will vest in three (3) equal annual installments commencing on the first anniversary of each date of grant. Each equity grant will be subject to the terms of a Restricted Stock Agreement or Stock Option Agreement or other applicable agreement to be entered into between the Company and Executive to evidence each grant. With respect to any restricted stock granted, Executive shall be entitled to vote all vested and unvested shares of restricted stock and to receive all dividends paid thereon, until and unless such time as such shares of restricted stock are forfeited in accordance with the terms of the Restricted Stock Agreement evidencing such grant.

D. Fringe Benefits. The Company shall provide Executive health and dental insurance for Executive and his spouse (if married) and family and such vacation time, sick leave, hotel and car rental allowances and other fringe benefits, including but not limited to participation in any pension, 401(k) and employee benefit plans that may be maintained by the Company from time to time as are made generally available to other management employees of the Company in accordance with Company policies and subject to the same terms (including

employee contributions) as are generally applicable to participants in such plan. The Company reserves the right to change the benefits available under its benefit plans at any time or times.

E. Positive Space Travel. In recognition of Executive's service in a management role for the Company, the following benefit is provided. During the term of his employment with the Company, Executive shall be entitled to passes for air travel on the flights of Allegiant (and any successor-in-interest to Allegiant) for Executive on a positive space basis at no cost to Executive.

F. Expense Reimbursement. In addition, the Company shall reimburse Executive for any expenses incurred by Executive in connection with the business of the Company, as approved by the Company. These expenses may include expenses for travel, business promotion, association memberships, and any other expenses as may be approved by the Supervising Officer from time to time. The Company shall reimburse Executive for such out-of-pocket expenses by the tenth (10th) day of the month following the month in which such expenses were incurred (and appropriate documentation thereof has been provided to the Company). The Company may issue to Executive a company credit card. In such event, Executive agrees to use such card only for the expenses reimbursable under this paragraph. Executive agrees to keep the card securely. In the event of loss or theft, the issuing authority and the Company shall be informed immediately. The card shall be returned to the Company forthwith on the termination of Executive's employment for any reason whatsoever.

G. Payroll Taxes. Executive shall bear full responsibility for the employee portion of all payroll taxes. With respect to the vesting of restricted stock, such amounts may be paid, at Executive's request, by the cancellation of such number of shares of Restricted Stock as may be necessary to fund the payroll tax obligation based on a value equal to the closing stock price of Allegiant's stock on the last trading day prior to the date of vesting.

H. Deductions. Deductions shall be made from Executive's salary for social security, Medicare, federal and state withholding taxes, and any other such taxes as may from time to time be required by governmental authority.

I. Review of Compensation. Employee's compensation package shall be subject to review each year based on Employee's performance, achievement of company goals, industry norms for compensation for similarly situated employees, and such other factors as the Company may determine to be appropriate.

J. Clawback Agreement. In accordance with Allegiant's clawback policy, Executive hereby agrees to reimburse the Company for all or any portion of any bonuses or incentive or equity-based compensation if the Compensation Committee of the Board in good faith determines: (a) the payment or grant was based on the achievement of certain financial results that were subsequently the subject of a material financial restatement (other than as a result of a change in

accounting principles) and a lower payment or award would have occurred based upon the restated financial results; or (b) the Executive engaged in fraud or intentional misconduct related to the Company or its business. In each such instance, the Company will, to the extent practicable and allowable under applicable law, require reimbursement of any bonus or incentive or equity based compensation awarded or effect the cancellation of any unvested or deferred stock awards previously granted to the Executive in the amount by which the Executive's bonus or incentive or equity based compensation for the relevant period exceeded the lower payment that would have been made based on the restated financial results, or such other amount as determined by the Compensation Committee, provided that the Company will not be entitled to recover bonuses or incentive or equity based compensation paid more than three years prior to the date the applicable restatement is disclosed.

K. Release Required for Post-Termination Benefits. Notwithstanding anything herein to the contrary, the acceleration of vesting of Restricted Stock, continued payment of salary after termination and other post-termination benefits shall be available to Executive under Items 6A, 6C and 6D in each case, if and only if Executive has executed and delivered to the Company a release in the form attached hereto as Exhibit A or in such other form agreed to by the parties and only so long as Executive has not revoked such general release.

5. Term. The initial term of this Agreement shall commence as of the date hereof (the "Effective Date") and shall continue until December 31, 2026. The term of the Agreement shall expire on such date absent a renewal signed by both parties.

6. Termination:

A. This Agreement shall be terminated upon Executive's death or upon a physician certified disability which permanently or indefinitely renders Executive unable to perform his usual duties on behalf of the Company. In the event of Executive's termination of employment as a result of death or such a disability: (i) Executive shall continue to receive his full base salary and related fringe benefits for a period of one (1) year after the date of termination as a result of death or disability (and even if such one-year period might extend beyond the remaining term of this Agreement); and (ii) the vesting of all outstanding stock options, restricted stock grants and stock appreciation rights held by Executive at the time shall be accelerated but only to the extent granted prior to the date of death or disability and only to the extent such shares would have vested within one (1) year after the date of death or disability.

B. Executive may, without "Good Reason" (as defined in paragraph D below), terminate this Agreement by giving to the Company sixty (60) days

written notice and such termination shall be effective on the date specified by Executive but in no event earlier than the sixtieth (60th) day following the date of such notice. In such event, Executive shall continue to render his services up to the Termination Date (as hereinafter defined) if so requested by the Company. In the event of such a resignation without Good Reason, all then unvested stock options, restricted stock grants and stock appreciation rights held by Executive as of the Termination Date shall be immediately forfeited.

C. The Company may, without "Cause" (as defined in paragraph E below), terminate this Agreement at any time by giving to Executive written notice and such termination shall be effective on the date specified by the Company. At the option of the Company, Executive shall immediately cease performing his duties hereunder upon receipt of the notice. If terminated without Cause pursuant to this paragraph C: (i) Executive shall continue to receive his full base salary and fringe benefits for the remaining term of this Agreement (but in no event for less than six (6) months following Executive's termination); and (ii) the vesting of all outstanding stock options, restricted stock grants and stock appreciation rights held by Executive at the time shall be accelerated but only to the extent granted prior to the date of termination and only to the extent such shares would have vested within one (1) year after the date of termination.

D. Executive may terminate this Agreement immediately for "Good Reason". For purposes of this Agreement, Good Reason shall be defined as (i) failure of the Company to make any payment or provide any benefit to Executive hereunder, which failure is not cured within thirty (30) days after the Company's receipt of written notice of such default, or (ii) a material diminution of Executive's duties and responsibilities or his title without Executive's consent, or (iii) the principal location at which Executive is to perform his duties is relocated to a place more than fifty (50) miles from Punta Gorda, Florida. Any termination under this paragraph D shall take effect immediately upon the Company's receipt of written notice from Executive after the expiration of any applicable cure period. If Executive terminates this Agreement for "Good Reason" pursuant to this paragraph D: (i) Executive shall continue to receive his full base salary and fringe benefits for the remaining term of this Agreement but in no event less than six (6) months following Executive's termination; and (ii) the vesting of all outstanding stock options, restricted stock grants and stock appreciation rights held by Executive at the time shall be accelerated but only to the extent granted prior to the date of termination and only to the extent such shares would have vested within one (1) year after the date of termination.

E. The Company may terminate this Agreement immediately for "Cause". For purposes of this Agreement, "Cause" shall be defined as any of the following: (i) Executive shall commit a felony or other act involving moral turpitude, which other act is materially detrimental to the Company; (ii) Executive shall knowingly commit any act of prohibited conduct as set forth in Item 3 of this Agreement; (iii)

Executive shall commit any act, specifically including but not limited to drug or alcohol abuse, which act is materially harmful to the Company, or which in the reasonable opinion of the Company's Board brings the Company into disrepute; (iv) Executive shall commit any act of fraud, dishonesty, theft or misappropriation, whether or not related to his activities on behalf of the Company, including providing false reports or accounts to the Company or deliberately making false statements about the Company, its services, employees, customers or suppliers; (v) intentional or repeated material neglect of Executive's duties; (vi) failure to perform his duties in a satisfactory manner; (vii) breach by Executive of any other material provision of this Agreement; (viii) Executive shall become the subject of a bankruptcy proceeding or otherwise make an arrangement or composition with creditors generally; (ix) Executive shall engage in anti-social behavior (such as fighting, indecency, harassment, sexual or racial harassment or discrimination, intimidation of others, physical violence or assault) during the course of performing duties for the Company or against another employee outside of work; (x) Executive shall have possession of illegal drugs at the Company's workplace; or (xi) Executive shall perform duties in a negligent or dangerous manner which causes or is likely to cause material loss or injury. This Agreement may not be terminated by the Company under subclause (v), (vi), (vii) or (xi) of this Item unless and until the Company has provided Executive with written notice of such violative conduct and Executive has failed to cure (or fails to commence and thereafter diligently pursue the cure) such act within thirty (30) days after Executive's receipt of such written notice; provided, however, that no right to cure shall be available for a second or subsequent violation of the same provision within any twelve (12) month period. Any termination under this paragraph E shall take effect immediately upon Executive's receipt of written notice from the Company or expiration of any applicable cure period, whichever is later. The failure of the Company to terminate this Agreement for cause as a result of any of the foregoing at any one or more times shall not affect the Company's ability to terminate this Agreement for cause as a result of the subsequent occurrence of any act giving rise to "cause" hereunder, provided that Executive is still provided with a notice to cure if applicable in accordance with the above. In the event of a termination for Cause, all then unvested stock options, restricted stock grants and stock appreciation rights held by Executive shall be immediately forfeited.

F. Upon termination, Executive shall have no obligation to provide any additional services, and except as expressly provided above, the Company shall only be obligated pay to Executive the portion of any amounts due as of the termination date, together with all unreimbursed out-of-pocket expenses incurred by Executive.

G. Termination of Executive's Obligations. In the event of the termination of Executive's employment during the term of this Agreement, Executive's obligations under Item 7 of this Agreement shall survive the expiration of the term of this Agreement without renewal

and termination of Executive's employment as provided in such Item. Unless the parties to this Agreement mutually agree to extend the term of this Agreement, the restrictions under Item 7 of this Agreement shall no longer apply after the expiration of the term of this Agreement if Executive continues to be employed by the Company at that time.

H. Resignation of Positions upon Termination On the termination of this Agreement for any reason whatsoever, Executive shall at the request of the Company immediately resign (without prejudice to any claims which Executive may have against the Company arising out of this Agreement or the termination thereof) from all and any offices which Executive may hold as an officer or member of the Board of the Company and from all other appointments or offices which Executive holds as a nominee or representative of the Company and if Executive should fail to do so, the Company is hereby irrevocably authorized to appoint another person in Executive's name and on Executive's behalf to sign any documents or do anything necessary or requisite to effect such resignation(s) and/or transfers.

I. Termination Date. For all purposes of this Agreement the "Termination Date" shall refer to the effective date of termination as set forth above.

7. Restrictive Covenants. As a material inducement to the Company's employment of Executive, the provisions of this Item 7 shall apply.

A. For purposes of this Item, the following terms and provisions shall have the following meanings:

(i) "Prohibited Time Period" shall mean the period beginning on the date of execution hereof and ending on the date that is twelve (12) months after the termination of employment for any reason whatsoever of Executive.

(ii) "Prohibited Business" shall mean the business of owning, developing, operating or managing food and beverage restaurants or outlets at any hotel or resort. The Prohibited Business shall include, but is not limited to, employment with an existing food and beverage restaurant or with a group which within one (1) year prior to the termination of Executive's employment or after the termination of employment, begins to take steps to own, develop, operate or manage food and beverage restaurants or outlets at a hotel or resort.

(iii) "Prohibited Geographic Area" shall mean the conduct of the Prohibited Business within the State of Florida or within a twenty-five (25) mile radius of any Allegiant leisure destination or hotel managed by the Company or any affiliated company at the time.

(iv) "Prohibited Capacity" shall mean service in the capacity of an executive or in such other management position or consultant, in which capacities Executive acknowledges that he has served or will serve the Company and its subsidiaries during the course of his employment for the Company.

(v) "Prohibited Party" shall mean all partners of the Company (a) whose services are sold by the Company to produce ancillary third party revenue, or (b) who have been solicited as potential travel partners of the Company at a meeting held at any time during the one (1) year period prior to the date of termination of employment of Executive.

(vi) "Prohibited Employee" means any employee, independent contractor or consultant of Allegiant or its direct or indirect subsidiaries who worked for Allegiant or its direct or indirect subsidiaries at any time within six (6) months prior to the termination of employment of Executive; provided, however, that the term "Prohibited Employee" shall not include any employee who had not been employed by Allegiant or its direct or indirect subsidiaries within the one (1) year period immediately preceding the date contacted by Executive for subsequent employment.

B. Executive agrees that during the Prohibited Time Period, he shall not, for any reason, without the prior written consent of the Company, on his own behalf or in the service or on behalf of others, serve in a Prohibited Capacity in the Prohibited Business in the Prohibited Geographic Area.

C. Executive covenants and agrees that during the Prohibited Time Period, he shall not, for any reason, directly or indirectly (whether as officer, director, consultant, employee, representative, agent, partner, owner, stockholder or otherwise), enter into a transaction with such Prohibited Party as a result of which the Prohibited Party does, or is likely to, reduce the amount of business between the Prohibited Party and the Company.

D. Executive agrees that during the Prohibited Time Period, he shall not, for any reason, without the prior written consent of the Company, on his own behalf or in the service or on behalf of others, hire any Prohibited Employee or request or induce any Prohibited Employee to terminate that person's employment or relationship with the Company or to accept employment with any other person.

E. The parties agree that: (i) the covenants and agreements of Executive contained in this Item are reasonably necessary to protect the interests of the Company in whose favor said covenants and agreements are imposed in light of the nature of the Company's business and the professional involvement of Executive in such business; (ii) the restrictions imposed by this Item are not greater than are necessary for the protection of the Company in light of the substantial harm that the Company will suffer should Executive breach any of the provisions of said covenants or agreements; (iii) the covenants and agreements of Executive contained in this Item have been independently negotiated between the parties and served as a material inducement for the Company to enter into this Agreement; (iv) the period and geographical area of restriction referred to in this Item are fair and reasonably required for the protection of the Company; and (v) the nature, kind and character of the activities Executive is prohibited to engage in are reasonable and necessary to protect the Company in that the Company will rely on Executive for those important aspects of its business.

F. Executive acknowledges that a material breach by Executive of any part of this Item will result in irreparable and continuing damage to the Company and any material

breach or threatened breach of the covenants provided in this Item shall be subject to specific performance by temporary as well as permanent injunction or any other equitable remedies of any court of competent jurisdiction.

G. The covenants and agreements on the part of Executive contained in this Item shall be construed as agreements independent of any other agreement between Executive and the Company. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of each of such covenants and agreements or otherwise affect the remedies to which the Company is entitled hereunder.

H. If the provisions of this Item 7 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic or other limitation permitted by applicable law.

I. Nothing contained in this Item shall restrict Executive from being a not more than 1% stockholder (but not an officer, director, employee, consultant or advisor) of any corporation that directly or indirectly competes with the Company provided the stock of such competing corporation is publicly held and listed on a national stock exchange.

8. Confidential Information.

A. During the period beginning on the execution date of this Agreement and ending on the fifth (5) anniversary of any termination or expiration of this Agreement, Executive agrees that he shall not, except in pursuit of the Company's business or with the prior written consent of the Company, for his own benefit or for the benefit of any other person or entity:

(i) directly or indirectly disclose, reveal, report, duplicate or transfer any Confidential Information to any other person or entity outside of the Company;

(ii) directly or indirectly aid, encourage, direct or allow any other person or entity outside of the Company to gain possession of or access to Confidential Information;

(iii) directly or indirectly copy or reproduce Confidential Information, except as required as part of Executive's duties; or

(iv) directly or indirectly use, sell or exploit any Confidential Information or aid, encourage, direct or allow any other person or entity to use, sell or exploit any Confidential Information.

This covenant shall not apply to any Confidential Information now or hereafter voluntarily disseminated by the Company to the public, or which otherwise has become part of the public domain through means other than a breach of Executive's duty of confidentiality.

hereunder. "Confidential Information", for purposes of this Agreement, shall mean information of the Company that constitutes a trade secret or confidential information under Nevada law and shall include, but not be limited to, all relevant information (whether or not reduced to writing and in any and all stages of development), concerning the Company and its services, plans, business practices, methods of operation, financial information, names or lists of names of employees, contractors, suppliers and customers, employee compensation and benefits, other personal employee information, interpretations, surveys, forecasts, marketing plans, development plans, notes, reports, market analyses, specialized software and databases and other information related to suppliers and customers that could be used as a competitive advantage by competitors if revealed or disclosed to such competitors or to persons or entities revealing or disclosing same to such competitors; together with any and all extracts, summaries and photo, electronic or other copies or reproductions, in whole or in part, stored in whatever medium. Confidential Information also includes business information of the Company now known by Executive, or in Executive's possession, or hereafter learned or acquired by Executive that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use. Confidential Information may be written or oral, expressed in electronic media or otherwise disclosed, and may be tangible or intangible. Confidential Information also includes any information made available to the Company by its customers or other third parties and which the Company is obligated to keep confidential. Executive acknowledges that the Confidential Information is secret, confidential and proprietary to the Company and has been or will be disclosed to and/or obtained by Executive in confidence and trust for the sole purpose of using the same for the sole benefit of the Company.

B. Executive hereby acknowledges and agrees that (i) the Company has expended considerable and substantial time, effort and capital resources to develop the Confidential Information, (ii) the Confidential Information is innovative and must receive confidential treatment to protect the Company's competitive position in the market and the Company's proprietary interest therein from irreparable damage, (iii) Executive, by virtue of his relationship with the Company, has had and will have access to the Confidential Information, and (iv) the Confidential Information and all physical embodiments or other repositories of the same shall be and at all times remain the sole and exclusive property of the Company.

C. Since irreparable harm will otherwise result to the Company in the event of a breach or threatened breach by Executive of the provisions of Item 8A, the Company shall be entitled to an injunction restraining Executive from disclosing, in whole or in part, any Confidential Information, or from rendering any services to any person, firm, company, association or other entity to whom such Confidential Information, in whole or in part, has been disclosed or is threatened to be disclosed. Executive waives any requirement for the Company to post a bond or prove actual economic damage prior to seeking injunctive relief.

9. Company Property.

A. Executive acknowledges that all recorded information, including without limitation all notes, memoranda, records, documents, papers, computer disks, tapes, text or email

messages, Teams messages, visual presentations or other storage media and all other papers and documents whatsoever which may have been prepared by Executive or have come into Executive's possession or control in the course of employment with the Company (the "Documents") and other materials owned or used by the Company shall at all times remain the sole property of the Company.

B. Executive agrees to promptly, upon request of the Company and in any event upon the termination of Executive's employment with the Company for any reason whatsoever, forthwith return to the Company all property whatsoever belonging to the Company including, without limitation, any laptop computer belonging to the Company, security passes, credit cards and all copies of the Documents which have come into Executive's possession or control in the course of employment with the Company and Executive shall not be entitled to and shall not retain any copies thereof.

10. Professional Responsibility.

A. Executive agrees that he will provide in connection with the performance of all services under this Agreement the skill and diligence normally provided by competent professionals in the performance of services similar to that contemplated by this Agreement.

B. Both parties acknowledge and agree that a fiduciary and confidential relationship has commenced and will continue to exist between them and that said relationship will continue during the term of this Agreement.

C. Executive represents that he has no conflicts of interest in rendering his professional services to the Company.

D. Executive shall not during the course of his employment (except as a representative or nominee of the Company or otherwise with the prior consent in writing of the Supervising Officer) be directly or indirectly engaged, concerned or interested in any other business which: (i) is wholly or partly in competition with any business carried on by the Company by itself or in partnership, common ownership or as a joint venture with any third party; or (ii) is a supplier to or customer of the Company, provided that Executive may own not more than one percent (1%) of the issued shares of any company which is publicly held and listed on a national stock exchange or on the Nasdaq Stock Market.

E. Subject to any regulations from time to time issued by the Company, Executive shall not receive or obtain directly or indirectly any discount, rebate, commission or other inducement in respect of any sale or purchase of any goods or services effected or other business transacted (whether or not by Executive) by or on behalf of the Company and if Executive (or any firm or company in which Executive is directly or indirectly engaged, concerned or interested) shall obtain any such discount, rebate, commission or inducement, Executive shall account to the Company for the amount received by Executive or the amount received by such firm or company.

F. As an inducement to the Company to enter into this Agreement, Executive represents and warrants that: (i) he is not a party to any other agreement or obligation for personal services (other than the Prior Agreement); (ii) there exist no impediments or restraints, contractual or otherwise, on Executive's power, right or ability to enter into this Agreement and to perform his duties and obligations hereunder; (iii) the performance of his obligations under this Agreement do not and will not violate or conflict with any agreement relating to confidentiality, non-competition or exclusive employment to which Executive is or was subject; and (iv) Executive has not been involved in any legal proceedings that would be required to be disclosed in response to Item 401(f) of Regulation S-K promulgated under the Securities Act of 1933, as amended. As an inducement to Executive to enter into this Agreement, the Company represents and warrants that there exist no impediments or restraints, contractual or otherwise, on the Company's power, right or ability to enter into this Agreement and to perform its duties and obligations hereunder.

11. Ownership of Works and Materials

A. Executive agrees that all Works (as defined below) and Materials (as defined below) are the sole and exclusive property of the Company.

B. Executive also specifically acknowledges and agrees that any tangible expression of any Works or Materials were developed, made or invented exclusively for the benefit of and are the sole and exclusive property of the Company or its successors and assigns as "works for hire" under Section 201 of Title 17 of the United States Code.

C. In the event that any Works or Materials are deemed not to be a work for hire, Executive agrees to assign, and does hereby irrevocably assign, to the Company all of his right, title and interest in and to such Works and Materials. Executive further agrees to take any actions, including the execution of documents or instruments, which the Company may reasonably require to effect Executive's assignment of rights pursuant to this Item 11C, and Executive hereby constitutes and appoints, with full power of substitution and resubstitution, the Company as Executive's attorney-in-fact to execute and deliver any documents or instruments which Executive has agreed to execute and deliver pursuant to this Item 11C.

D. Executive hereby waives and releases in favor of Company all rights in and to the Works and Materials and agrees that Company shall have the right to revise, condense, abridge, expand, adapt, change, modify, add to, subtract from, re-title or otherwise modify the Works and Materials without Executive's consent.

E. For purposes of this Item 11, "Works" means any work, studies, reports or analyses devised, developed, designed, formulated or reduced to writing by Executive at any time while Executive is or has been employed by the Company, including, without limitation any and all compositions or works of authorship, concepts, compilations, abridgments, or other form in which Executive may directly or indirectly recast, transform or adapt any of the foregoing.

F. For purposes of this Item 11, "Materials" means any product, model, document, instrument, report, plan, proposal, specification, manual, tape, and all reproductions,

copies or facsimiles thereof, or any other tangible item which in whole or in part contains, embodies or manifests, whether in printed, handwritten, coded, magnetic, digital or other form, any Works.

G. In order to avoid any ambiguity in connection with the creation of any Work which Executive claims is not covered by this Agreement, Executive agrees to disclose in writing to the Company complete details on any Works that are devised, developed, designed, formulated or reduced to writing by Executive at any time while Executive is or has been employed by the Company. Such disclosure shall be made promptly upon development, design or formulation with respect to any Works created while Executive is employed by the Company, and shall be disclosed in writing pursuant to such form as the Company may from time to time provide

12. Business Opportunities. For so long as Executive is employed by the Company, Executive will not, without the prior written consent of the Company (which consent may be withheld by the Company in the exercise of its absolute discretion), engage, directly or indirectly, in any business, venture or activity that Executive is aware or reasonably should be aware that the Company or any affiliate of the Company is engaged in, intends at any time to become engaged in, or might become engaged in if offered the opportunity, or in any other business, venture or activity if the Company reasonably determines that such activity would adversely affect the business of the Company or any affiliate thereof or the performance by Executive of any of Executive's duties or obligations to the Company.

13. Privacy Waivers.

A. The Company reserves the right to stop and search any employee or property of any employee when entering or leaving the Company's premises.

B. The Company reserves the right to monitor at any time telephone calls, electronic communications and information transmitted on Company networks or on computer equipment which is owned by the Company or on computers on Company premises that are used for Company business.

14. Notice. All notices required or sent hereunder shall be sent by personal delivery, by overnight priority mail via a nationally recognized overnight delivery company, or by certified mail, return receipt requested to the address of the party entitled to receive the notice as set forth above. Notices sent in accordance with this paragraph shall be deemed received upon personal delivery, one (1) business day after delivery to a nationally recognized overnight delivery company or five (5) days after mailed, as aforesaid.

15. Breach by the Company. If there is a dispute regarding the payment of any sum by the Company hereunder, the Company shall not be deemed to have failed to have made a payment hereunder if pending the resolution of such dispute, the Company pays the amount in dispute into court or into an escrow account at the Company's bank or with the Company's counsel.

16. Remedies Not Exclusive. The rights, remedies and benefits herein expressly specified are cumulative and not exclusive of any rights, remedies or benefits which any party may otherwise have.

17. Invalid Provisions. The invalidity of any one or more of the clauses or words contained in this Agreement shall not affect the reasonable enforceability of the remaining provisions of this Agreement, all of which are inserted herein conditionally upon being valid in law; and in the event that one or more of the words or clauses contained herein shall be invalid, this instrument shall be construed as if such invalid words or clauses had not been inserted or, alternatively, said words or clauses shall be reasonably limited to the extent that the applicable court interpreting the provisions of this Agreement considers to be reasonable.

18. Binding Effect. This Agreement, as it relates to restrictions applicable to Executive, is a personal contract and the rights and interests of Executive hereunder may not be sold, transferred, assigned, pledged or hypothecated. However, this Agreement shall inure to the benefit of and be binding upon Company and its successors and assigns including, without limitation, any corporation or other entity into which Company is merged or which acquires all or substantially all of the outstanding ownership interests or assets of Company.

19. Jurisdiction. Each of the undersigned further agrees that any action or proceeding brought or initiated in respect of this Agreement may be brought or initiated in the United States District Court for the State of Nevada or in any District Court located in Clark County, Nevada, and each of the undersigned consents to the exercise of personal jurisdiction and the placement of venue in any of such courts, or in any jurisdiction allowed by law, in any such action or proceeding and further consents that service of process may be effected in any such action or proceeding in the manner provided in Section 14.065 of the Nevada Revised Statutes or in such other manner as may be permitted by law. Each of the undersigned further agrees that no such action shall be brought against any party hereunder except in one of the courts above named.

20. Attorney's Fees. In the event an action is taken by either party to enforce this Agreement or resolve a dispute in connection herewith, the prevailing party shall be entitled to recover the costs incurred with the prosecution and defense of such action, including reasonable attorney's fees.

21. Miscellaneous. This Agreement shall be construed under and governed by the laws of the State of Nevada other than its conflicts of laws principles. This Agreement contains the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other prior agreements, understandings and negotiations relating to the same subject matter. This Agreement may only be modified by a written instrument signed by each of the parties hereto. No provisions of this Agreement will be interpreted in favor of, or against, any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof. Failure to require strict compliance with any term or provision of this Agreement shall not constitute a waiver of a party's right to insist upon strict compliance with each and every provision of this Agreement. No waiver of any terms and conditions of this Agreement shall be deemed to be a waiver of any subsequent breach of that or

any other term of condition. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and same instrument. The provisions of Item 3 (the last paragraph), 6H, 7, 8, 9, 11 and 14 through 21 shall survive the termination of this Agreement and Executive's employment with the Company. This Agreement may be executed by any party by delivery of a facsimile signature, which signature shall have the same force as an original signature. Any party which delivers a facsimile signature shall promptly thereafter deliver an originally executed signature to the other party; provided, however, that the failure to deliver an original signature page shall not affect the validity of any signature delivered by facsimile. The paragraph headings contained in this Agreement are for reference only and shall not be deemed to impart substantive meaning to any provision of this Agreement. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement shall therefore be deemed to have been negotiated and prepared at the joint request and direction of the parties, at arm's length, with the advice and participation of counsel, and shall be interpreted in accordance with its terms and without favor to any party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been signed, sealed and delivered as of the date and year first above written.

EXECUTIVE:

/s/ Micah Richins
MICAH RICHINS

COMPANY:

SUNSEEKER RESORTS, INC.

By: /s/ John Redmond

Title: Director

Exhibit A

Form of Release

THIS RELEASE (the “Release”) is entered into between Micah Richins (“Executive”) and Sunseeker Resorts, Inc., a Nevada corporation (the “Company”), for the benefit of the Company. The entering into and non-revocation of this Release is a condition to Executive’s right to receive certain payments under Items 6A, 6C and 6D of the Employment Agreement entered into by and between Executive and the Company, effective as of _____, 2022 (the “Employment Agreement”). Capitalized terms used and not defined herein shall have the meaning provided in the Employment Agreement.

Accordingly, Executive and the Company agree as follows.

1. In consideration for the compensation and other benefits provided to Executive under Items 6A, 6C and 6D (as applicable) of the Employment Agreement to which Executive would not otherwise be entitled, Executive represents and agrees, as follows:

(a) Executive, for himself, his heirs, administrators, representatives, executors, successors and assigns (collectively “Releasors”), hereby irrevocably and unconditionally releases, acquits and forever discharges and agrees not to sue the Company or any of its subsidiaries, divisions, affiliates and related entities and its current and former directors, officers, shareholders, trustees, employees, consultants, independent contractors, representatives, agents, servants, successors and assigns and all persons acting by, through or under or in concert with any of them (collectively “Releasees”), from all claims, rights and liabilities up to and including the date of this Release arising from or relating to Executive’s employment with, or termination of employment from, the Company, under the Employment Agreement and from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of actions, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected and any claims of wrongful discharge, breach of contract, implied contract, promissory estoppel, defamation, slander, libel, tortious conduct, employment discrimination or claims under any federal, state or local statute, law, order or ordinance, including any rights or claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621 et seq. (“ADEA”), or any other federal, state or municipal ordinance. Nothing contained herein shall restrict the parties’ rights to enforce the terms of this Release.

(b) To the maximum extent permitted by law, Executive agrees that he has not filed, nor will he ever file, a lawsuit asserting any claims which are released by this Release.

(c) Notwithstanding the foregoing, this Release specifically excludes (i) any unpaid compensation or benefits accrued through the date of Executive’s termination of employment, (ii) Executive’s rights and the Company’s obligations under Items 6A, 6C and 6D (as applicable) of the Employment Agreement, (iii) claims for unemployment benefits, (iv) Executive’s vested account balance, if any, in the Company’s 401(k) plan, and (v) Executive’s

right, if any, to elect continued group health coverage for himself and his eligible family members under Part 6 of Title I of ERISA. Nothing contained in this Release shall release Executive from his obligations, including any obligations to abide by restrictive covenants under the Employment Agreement or any other agreement that continue or are to be performed following termination of employment.

(d) The parties agree that this Release shall not affect the rights and responsibilities of the US Equal Employment Opportunity Commission (hereinafter "EEOC") to enforce ADEA and other laws. In addition, the parties agree that this Release shall not be used to justify interfering with Executive's protected right to file a charge or participate in an investigation or proceeding conducted by the EEOC. The parties further agree that Executive knowingly and voluntarily waives all rights or claims (that arose prior to Executive's execution of this Release) the Releasees may have against the Releasees, or any of them, to receive any benefit or remedial relief (including, but not limited to, reinstatement, back pay, front pay, damages, attorneys' fees, experts' fees) as a consequence of any investigation or proceeding conducted by the EEOC.

2. Executive acknowledges that the Company has specifically advised him of the right to seek the advice of an attorney concerning the terms and conditions of this Release. Executive further acknowledges that he has been furnished with a copy of this Release, and he has been afforded twenty-one (21) days in which to consider the terms and conditions set forth above prior to this Release. By executing this Release, Executive affirmatively states that he has had sufficient and reasonable time to review this Release and to consult with an attorney concerning his legal rights prior to the final execution of this Release. Executive further agrees that he has carefully read this Release and fully understands its terms. Executive understands that he may revoke this Release within seven (7) days after signing this Release. Revocation of this Release must be made in writing and must be received by [●] at [●] within the time period set forth above.

3. This Release will be governed by and construed in accordance with the laws of the state of Nevada, without giving effect to any choice of law or conflicting provision or rule (whether of the state of Nevada or any other jurisdiction) that would cause the laws of any jurisdiction other than the state of Nevada to be applied. In furtherance of the foregoing, the internal law of the state of Nevada will control the interpretation and construction of this agreement, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply. The provisions of this Release are severable, and if any part or portion of it is found to be unenforceable, the other paragraphs shall remain fully valid and enforceable. This Release shall become effective and enforceable on the eighth day following its execution by Executive, provided he does not exercise his right of revocation as described above. If Executive fails to sign and deliver this Release or revokes his signature, this Release will be without force or effect, and Executive shall not be entitled to those payments or benefits under Items 6A, 6C or 6D of the Employment Agreement, as applicable, which are conditioned upon the execution of this Release.

Certifications

I, Maurice J. Gallagher, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Allegiant Travel Company;
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 the registrant as of, and for, the periods presented in this report;
4. The registrant'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 the registrant 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 the registrant, 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 the registrant'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 the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 the registrant'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 the registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ Maurice J. Gallagher, Jr.

Title: Principal Executive Officer

Certifications

I, Robert Neal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Allegiant Travel Company;
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 the registrant as of, and for, the periods presented in this report;
4. The registrant'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 the registrant 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 the registrant, 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 the registrant'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 the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 the registrant'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 the registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ Robert J. Neal

Title: Principal Financial Officer

Allegiant Travel Company Certification under Section 906 of the Sarbanes/Oxley Act - filed as an exhibit to Form 10-Q for the Quarter Ended June 30, 2024

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Allegiant Travel Company (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Maurice J. Gallagher, Jr., Chief Executive Officer of the Company, and Robert Neal, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) 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 the Company.

/s/ Maurice J. Gallagher, Jr.

Maurice J. Gallagher, Jr.

Principal Executive Officer

/s/ Robert J. Neal

Robert J. Neal

Principal Financial Officer

August 6, 2024

August 6, 2024

The foregoing Certification shall not be deemed incorporated by reference by any general statement incorporating by reference this report into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Acts.