

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 September 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 October 24, 2024, the registrant had 18,343,946 shares of common stock, \$0.001 par value per share, outstanding.

ALLEGIANT TRAVEL COMPANY
FORM 10-Q
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PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

ALLEGIANT TRAVEL COMPANY
CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2024	December 31, 2023
	(unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	\$ 265,874	\$ 143,259
Restricted cash	25,015	16,325
Short-term investments	493,393	671,414
Accounts receivable	62,324	70,743
Expendable parts, supplies and fuel, net	35,645	36,335
Prepaid expenses and other current assets	48,365	63,054
TOTAL CURRENT ASSETS	930,616	1,001,130
Property and equipment, net	3,448,723	3,430,103
Long-term investments	45,290	56,004
Deferred major maintenance, net	173,440	170,032
Operating lease right-of-use assets, net	86,629	100,707
Deposits and other assets	103,554	98,691
TOTAL ASSETS:	\$ 4,788,252	\$ 4,856,667
CURRENT LIABILITIES		
Accounts payable	55,296	54,484
Accrued liabilities	297,849	292,335
Current operating lease liabilities	22,023	20,873
Air traffic liability	397,000	353,488
Current loyalty program liability	41,509	38,447
Current maturities of long-term debt and finance lease obligations, net of related costs	420,882	439,937
TOTAL CURRENT LIABILITIES	1,234,559	1,199,564
Long-term debt and finance lease obligations, net of current maturities and related costs	1,767,250	1,819,717
Deferred income taxes	366,631	384,602
Noncurrent operating lease liabilities	66,562	82,410
Noncurrent loyalty program liability	38,934	32,366
Other noncurrent liabilities	14,416	9,448
TOTAL LIABILITIES:	\$ 3,488,352	\$ 3,528,107
SHAREHOLDERS' EQUITY		
Common stock, par value \$ 0.001	26	26
Treasury shares	(681,774)	(681,932)
Additional paid in capital	757,475	741,055
Accumulated other comprehensive income, net	4,696	3,991
Retained earnings	1,219,477	1,265,420
TOTAL EQUITY:	1,299,900	\$ 1,328,560
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY:	\$ 4,788,252	\$ 4,856,667

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
OPERATING REVENUES:				
Passenger	\$ 488,989	\$ 516,251	\$ 1,663,423	\$ 1,768,274
Third party products	39,423	30,944	109,924	85,886
Fixed fee contracts	20,559	17,741	57,119	43,599
Resort and other	13,225	423	54,418	1,096
Total operating revenues	<u>562,196</u>	<u>565,359</u>	<u>1,884,884</u>	<u>1,898,855</u>
OPERATING EXPENSES:				
Salaries and benefits	195,326	163,004	618,595	499,798
Aircraft fuel	148,241	167,861	488,388	520,018
Station operations	70,632	64,630	206,898	192,864
Depreciation and amortization	63,918	55,816	193,122	164,430
Maintenance and repairs	30,278	35,477	91,286	95,553
Sales and marketing	24,869	28,468	83,266	85,265
Aircraft lease rentals	5,920	5,906	17,653	18,973
Other	40,563	29,432	121,671	91,757
Special charges, net of recoveries	8,790	32,648	40,002	19,828
Total operating expenses	<u>588,537</u>	<u>583,242</u>	<u>1,860,881</u>	<u>1,688,486</u>
OPERATING INCOME (LOSS)	(26,341)	(17,883)	24,003	210,369
OTHER (INCOME) EXPENSES:				
Interest income	(10,071)	(12,444)	(33,441)	(34,418)
Interest expense	39,065	39,233	118,769	112,707
Capitalized interest	(11,923)	(14,888)	(34,718)	(28,949)
Other, net	30	135	146	185
Total other expenses	<u>17,101</u>	<u>12,036</u>	<u>50,756</u>	<u>49,525</u>
INCOME (LOSS) BEFORE INCOME TAXES	(43,442)	(29,919)	(26,753)	160,844
INCOME TAX PROVISION (BENEFIT)	(6,653)	(4,853)	(2,745)	41,292
NET INCOME (LOSS)	\$ (36,789)	\$ (25,066)	\$ (24,008)	\$ 119,552
Earnings (loss) per share to common shareholders:				
Basic	\$ (2.05)	\$ (1.44)	\$ (1.38)	\$ 6.44
Diluted	\$ (2.05)	\$ (1.44)	\$ (1.38)	\$ 6.43
Shares used for computation:				
Basic	17,913	17,721	17,802	17,879
Diluted	17,913	17,721	17,802	17,913
Cash dividends declared per share:	\$ —	\$ 0.60	\$ 1.20	\$ 0.60

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
NET INCOME (LOSS)	\$ (36,789)	\$ (25,066)	\$ (24,008)	\$ 119,552
Other comprehensive income:				
Change in available for sale securities, net of tax	2,167	556	705	1,938
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>\$ (34,622)</u>	<u>\$ (24,510)</u>	<u>\$ (23,303)</u>	<u>\$ 121,490</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 September 30, 2024

	Common stock outstanding	Par value	Additional paid- in capital	Accumulated other comprehensive income	Retained earnings	Treasury shares	Total shareholders' equity
Balance at June 30, 2024	18,318	\$ 26	\$ 754,255	\$ 2,529	\$ 1,256,266	\$ (680,041)	\$ 1,333,035
Share-based compensation	79	—	3,220	—	—	—	3,220
Shares repurchased by the Company and held as treasury shares	(35)	—	—	—	—	(1,733)	(1,733)
Other comprehensive income	—	—	—	2,167	—	—	2,167
Net loss	—	—	—	—	(36,789)	—	(36,789)
Balance at September 30, 2024	18,362	\$ 26	\$ 757,475	\$ 4,696	\$ 1,219,477	\$ (681,774)	\$ 1,299,900

Nine Months Ended September 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	84	—	16,420	—	—	—	16,420
Shares repurchased by the Company and held as treasury shares	(81)	—	—	—	—	(4,756)	(4,756)
Stock issued under employee stock purchase plan	90	—	—	—	—	4,914	4,914
Cash dividends, \$ 1.20 per share	—	—	—	—	(21,935)	—	(21,935)
Other comprehensive income	—	—	—	705	—	—	705
Net loss	—	—	—	—	(24,008)	—	(24,008)
Balance at September 30, 2024	18,362	\$ 26	\$ 757,475	\$ 4,696	\$ 1,219,477	\$ (681,774)	\$ 1,299,900

Three Months Ended September 30, 2023

	Common stock outstanding	Par value	Additional paid- in capital	Accumulated other comprehensive income	Retained earnings	Treasury shares	Total shareholders' equity
Balance at June 30, 2023	18,450	\$ 26	\$ 727,534	\$ 2,639	\$ 1,314,586	\$ (671,224)	\$ 1,373,561
Share-based compensation	(23)	—	6,598	—	—	—	6,598
Shares repurchased by the Company and held as treasury shares	(16)	—	—	—	—	(1,420)	(1,420)
Cash dividends, \$ 0.60 per share	—	—	—	—	(11,084)	—	(11,084)
Other comprehensive income	—	—	—	556	—	—	556
Net loss	—	—	—	—	(25,066)	—	(25,066)
Balance at September 30, 2023	18,411	\$ 26	\$ 734,132	\$ 3,195	\$ 1,278,436	\$ (672,644)	\$ 1,343,145

Nine Months Ended September 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	415	1	24,661	—	—	—	24,662
Shares repurchased by the Company and held as treasury shares	(173)	—	—	—	—	(16,853)	(16,853)
Stock issued under employee stock purchase plan	41	—	—	—	—	4,232	4,232
Cash dividends, \$ 0.60 per share	—	—	—	—	(11,084)	—	(11,084)
Other comprehensive income	—	—	—	1,938	—	—	1,938
Net income	—	—	—	—	119,552	—	119,552
Balance at September 30, 2023	18,411	\$ 26	\$ 734,132	\$ 3,195	\$ 1,278,436	\$ (672,644)	\$ 1,343,145

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

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ (24,008)	\$ 119,552
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	193,122	164,430
Special charges, net of recoveries	24,048	19,400
Other adjustments	(23,340)	31,281
Changes in certain assets and liabilities:		
Air traffic liability	43,511	16,377
Other - net	40,743	18,418
Net cash provided by operating activities	<u>254,076</u>	<u>369,458</u>
Cash flows from investing activities:		
Purchase of investment securities	(403,791)	(668,234)
Proceeds from maturities of investment securities	606,464	753,094
Aircraft pre-delivery deposits	(35,053)	(255,195)
Purchase of property and equipment	(239,817)	(407,225)
Other investing activities	31,353	40,123
Net cash used in investing activities	<u>(40,844)</u>	<u>(537,437)</u>
Cash flows from financing activities:		
Cash dividends paid to shareholders	(21,935)	(11,084)
Proceeds from the issuance of debt and finance lease obligations	93,987	480,875
Repurchase of common stock	(5,144)	(16,853)
Principal payments on debt and finance lease obligations	(170,622)	(292,890)
Debt issuance costs	(447)	(4,929)
Sunseeker construction financing disbursements	17,320	69,869
Other financing activities	4,914	4,233
Net cash provided by/(used in) financing activities	<u>(81,927)</u>	<u>229,221</u>
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	131,305	61,242
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD	159,584	245,446
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD	\$ 290,889	\$ 306,688
CASH PAYMENTS FOR:		
Interest paid, net of amount capitalized	\$ 84,329	\$ 113,977
Income tax payments	5,695	359
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS:		
Right-of-use (ROU) assets acquired	\$ 1,379	\$ 8,320
Purchases of property and equipment in accrued liabilities	17,858	75,001

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

The Sunseeker Resort at Charlotte Harbor (the "Resort" or "Sunseeker Resort") was impacted by Hurricanes Ian, Idalia, and Helene in the years 2022, 2023, and 2024 respectively. While the Resort was built to withstand hurricanes and flooding, these weather events are unprecedented in their frequency and the amount of destruction caused in Southwest Florida. The Company believes these weather events will be unusual and has included the cost of these events and the related insurance recoveries in special charges. The estimated losses are recorded to special charges in the period of the event and are offset by insurance recoveries in the period they are approved. To date, the Company has recorded \$ 81.5 million in losses and \$ 56.5 million in insurance recoveries. The Company has submitted additional insurance claims, relating to Hurricanes Ian and Idalia, 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 six airframes have been retired during the nine months ended September 30, 2024. The remaining airframes are to be retired between December 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's flight attendants, represented by the Transport Workers Union of America, ratified a new five-year collective bargaining agreement. Under the agreement, a ratification bonus was paid in May 2024, which amount is included within special charges.

In third quarter 2024, the Company recorded \$ 3.4 million of special charges related to organizational restructuring.

Special Charges

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Sunseeker weather and related events, net of insurance recoveries	1,139	17,432	(2,637)	4,598
Accelerated depreciation on airframes identified for early retirement	4,231	15,216	28,398	15,230
Flight attendant ratification bonus ⁽¹⁾	—	—	10,821	—
Organizational restructuring	3,420	—	3,420	—
Total special charges	8,790	\$ 32,648	40,002	\$ 19,828

⁽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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Scheduled service	\$ 206,447	\$ 231,757	\$ 769,041	\$ 862,823
Ancillary air-related charges	271,150	273,091	853,333	866,728
Loyalty redemptions	11,392	11,403	41,049	38,723
Total passenger revenue	\$ 488,989	\$ 516,251	\$ 1,663,423	\$ 1,768,274

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 September 30, 2024, the air traffic liability balance was \$ 397.0 million, of which approximately \$ 345.9 million was related to forward bookings, with the remaining \$ 51.1 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 87.2 percent was recognized into passenger revenue during the nine months ended September 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 nine months ended September 30, 2024 are set forth in the table below:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Food and beverage	\$ 5,929	\$ —	\$ 24,344	\$ —
Rooms	5,190	—	21,800	—
Other	1,950	—	7,624	—
Total resort revenue	\$ 13,069	\$ —	\$ 53,768	\$ —

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 September 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)	Nine Months Ended September 30,	
	2024	2023
Points balance at January 1	\$ 70,813	\$ 56,500
Points awarded (deferral of revenue)	50,704	54,031
Points redeemed (recognition of revenue)	(41,074)	(38,723)
Points balance at September 30	\$ 80,443	\$ 71,808

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)	September 30, 2024	December 31, 2023
<i>Airline</i>		
Flight equipment	\$ 3,377,753	\$ 3,329,207
Computer hardware and software	313,233	274,927
Land and buildings/leasehold improvements	64,629	63,863
Other property and equipment	114,081	109,727
<i>Sunseeker Resort</i>		
Land and buildings/leasehold improvements	552,955	542,129
Other property and equipment	83,394	75,116
Total property and equipment	4,506,045	4,394,969
Less accumulated depreciation and amortization	(1,057,322)	(964,866)
Property and equipment, net	\$ 3,448,723	\$ 3,430,103

As of September 30, 2024, the Company had firm commitments to purchase 49 aircraft.

Accrued capital expenditures as of September 30, 2024 and December 31, 2023 were \$ 17.9 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)	September 30, 2024	December 31, 2023
Fixed-rate debt and finance lease obligations due through 2032	\$ 1,763,074	\$ 1,834,754
Variable-rate debt due through 2036	425,058	424,900
Total long-term debt and finance lease obligations, net of related costs	2,188,132	2,259,654
Less current maturities, net of related costs	420,882	439,937
Long-term debt and finance lease obligations, net of current maturities and related costs	\$ 1,767,250	\$ 1,819,717
Weighted average fixed-interest rate on debt	6.4 %	6.3 %
Weighted average variable-interest rate on debt	7.7 %	7.9 %

(dollars in thousands)	Maturity Dates	Interest Rate(s) Per	Balance as of	
		Annuit at	September 30, 2024	December 31, 2023
Senior secured notes	2027	7.25 %	\$ 550,000	\$ 550,000
Consolidated variable interest entities	2024 - 2029	2.92 % - 5.19 %	118,881	130,650
Revolving credit facilities	2024 - 2027	7.72 %	124,395	200,000
Debt secured by aircraft, engines, other equipment and real estate	2025 - 2036	1.87 % - 8.91 %	625,889	596,271
Finance leases	2028 - 2032	4.44 % - 7.01 %	436,370	455,248
Sunseeker construction loan	2028	5.75 %	350,000	350,000
Total debt			\$ 2,205,535	\$ 2,282,169
Related costs			(17,403)	(22,515)
Total debt net of related costs			\$ 2,188,132	\$ 2,259,654

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

(in thousands)	As of September 30, 2024
Remaining in 2024	\$ 163,014
2025	319,157
2026	182,844
2027	716,227
2028	335,625
2029	150,803
Thereafter	320,462
Total debt and finance lease obligations, net of related costs	\$ 2,188,132

Debt Secured by Aircraft

During the nine months ended September 30, 2024, the Company received \$ 18.8 million in advances and made \$ 75.6 million in repayments on pre-delivery payment (PDP) credit facilities secured by certain aircraft purchase rights. The notes under the facilities bear interest at floating interest rates based on SOFR and are payable at maturity or upon delivery of the collateralized aircraft, whichever comes first.

During the three months ended September 30, 2024, the Company borrowed \$ 75.2 million through two new debt facilities secured by two aircraft. These notes bear interest at floating interest rates based on SOFR, are payable in quarterly installments, and mature in September 2029 and September 2036.

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 drawings have been made on these financing commitments to date.

Note 6 — Income Taxes

The Company recorded a \$ 6.7 million income tax benefit at a 15.3 percent effective tax rate and a \$ 4.9 million income tax benefit at a 16.3 percent effective tax rate for the three months ended September 30, 2024 and 2023, respectively. The effective tax rate for the three months ended September 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 \$ 2.7 million income tax benefit at an effective tax rate of 10.3 percent and a \$ 41.3 million income tax expense at a 25.7 percent effective tax rate for the nine months ended September 30, 2024 and 2023, respectively. The effective tax rate for the nine months ended September 30, 2024 differed from the statutory Federal income tax rate of 21.0 percent primarily due to state income taxes, the impact of permanent tax differences and discrete items, none of which are individually significant.

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 nine months ended September 30, 2024.

Financial instruments measured at fair value on a recurring basis:

(in thousands)	As of September 30, 2024			As of December 31, 2023		
	Total	Level 1	Level 2	Total	Level 1	Level 2
Cash equivalents						
Money market funds	\$ 54,649	\$ 54,649	\$ —	\$ 33,613	\$ 33,613	\$ —
Commercial paper	—	—	—	19,575	—	19,575
Municipal debt securities	—	—	—	7,848	—	7,848
Federal agency debt securities	—	—	—	8,201	—	8,201
US Treasury bonds	—	—	—	2,000	—	2,000
Total cash equivalents	54,649	54,649	—	71,237	33,613	37,624
Short-term						
Corporate debt securities	253,431	—	253,431	210,982	—	210,982
Commercial paper	136,617	—	136,617	237,870	—	237,870
Federal agency debt securities	81,427	—	81,427	194,522	—	194,522
Municipal debt securities	14,751	—	14,751	13,914	—	13,914
Certificates of deposit	7,167	—	7,167	—	—	—
US Treasury Bonds	—	—	—	14,126	—	14,126
Total short-term	493,393	—	493,393	671,414	—	671,414
Long-term						
Corporate debt securities	35,200	—	35,200	43,869	—	43,869
Federal agency debt securities	8,748	—	8,748	12,135	—	12,135
Municipal debt securities	1,342	—	1,342	—	—	—
Total long-term	45,290	—	45,290	56,004	—	56,004
Total financial instruments	\$ 593,332	\$ 54,649	\$ 538,683	\$ 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 September 30, 2024		As of December 31, 2023		Hierarchy Level	
	Estimated Fair		Estimated Fair			
	Carrying Value	Value	Carrying Value	Value		
Fair Value of Notes Payable	\$ 1,769,165	\$ 1,759,662	\$ 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 September 30,		Nine Months Ended September 30,		
	2024	2023	2024	2023	
Basic:					
Net income (loss)	\$ (36,789)	\$ (25,066)	\$ (24,008)	\$ 119,552	
Less income allocated to participating securities	—	(452)	(618)	(4,397)	
Net income (loss) attributable to common stock	\$ (36,789)	\$ (25,518)	\$ (24,626)	\$ 115,155	
Earnings (loss) per share, basic	\$ (2.05)	\$ (1.44)	\$ (1.38)	\$ 6.44	
Weighted-average shares outstanding	17,913	17,721	17,802	17,879	
Diluted:					
Net income (loss)	\$ (36,789)	\$ (25,066)	\$ (24,008)	\$ 119,552	
Less income allocated to participating securities	—	(452)	(618)	(4,389)	
Net income (loss) attributable to common stock	\$ (36,789)	\$ (25,518)	\$ (24,626)	\$ 115,163	
Earnings (loss) per share, diluted	\$ (2.05)	\$ (1.44)	\$ (1.38)	\$ 6.43	
Weighted-average shares outstanding	17,913	17,721	17,802	17,879	
Dilutive effect of restricted stock	—	—	—	238	
Adjusted weighted-average shares outstanding under treasury stock method	17,913	17,721	17,802	18,117	
Participating securities excluded under two-class method	—	—	—	(204)	
Adjusted weighted-average shares outstanding under two-class method	17,913	17,721	17,802	17,913	

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 Gregory Anderson, President and CEO, who 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 for the Airline segment.

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 for the Resort.

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

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Airline	Sunseeker	Consolidated	Airline	Sunseeker	Consolidated
OPERATING REVENUES:						
Passenger	\$ 488,989	\$ —	\$ 488,989	\$ 516,251	\$ —	\$ 516,251
Third party products	39,423	—	39,423	30,944	—	30,944
Fixed fee contracts	20,559	—	20,559	17,741	—	17,741
Resort and other	156	13,069	13,225	423	—	423
Total operating revenues	549,127	13,069	562,196	565,359	—	565,359
OPERATING EXPENSES:						
Salaries and benefits	183,849	11,477	195,326	159,717	3,287	163,004
Aircraft fuel	148,241	—	148,241	167,861	—	167,861
Station operations	70,632	—	70,632	64,630	—	64,630
Depreciation and amortization	56,025	7,893	63,918	55,730	86	55,816
Maintenance and repairs	30,278	—	30,278	35,477	—	35,477
Sales and marketing	23,370	1,499	24,869	27,835	633	28,468
Aircraft lease rentals	5,920	—	5,920	5,906	—	5,906
Other	30,187	10,376	40,563	27,170	2,262	29,432
Special charges, net of recoveries	7,651	1,139	8,790	15,216	17,432	32,648
Total operating expenses	556,153	32,384	588,537	559,542	23,700	583,242
OPERATING INCOME (LOSS)	(7,026)	(19,315)	(26,341)	5,817	(23,700)	(17,883)
Interest income	(10,071)	—	(10,071)	(12,444)	—	(12,444)
Interest expense	33,582	5,483	39,065	33,698	5,535	39,233
Capitalized interest	(11,923)	—	(11,923)	(8,224)	(6,664)	(14,888)
Capital expenditures	40,731	1,063	41,794	157,579	78,254	235,833

	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	Airline	Sunseeker	Consolidated	Airline	Sunseeker	Consolidated
OPERATING REVENUES:						
Passenger	\$ 1,663,423	\$ —	\$ 1,663,423	\$ 1,768,274	\$ —	\$ 1,768,274
Third party products	109,924	—	109,924	85,886	—	85,886
Fixed fee contracts	57,119	—	57,119	43,599	—	43,599
Resort and other	650	53,768	54,418	1,096	—	1,096
Total operating revenues	1,831,116	53,768	1,884,884	1,898,855	—	1,898,855
OPERATING EXPENSES:						
Salaries and benefits	580,775	37,820	618,595	492,205	7,593	499,798
Aircraft fuel	488,388	—	488,388	520,018	—	520,018
Station operations	206,898	—	206,898	192,864	—	192,864
Depreciation and amortization	173,237	19,885	193,122	164,196	234	164,430
Maintenance and repairs	91,286	—	91,286	95,553	—	95,553
Sales and marketing	78,166	5,100	83,266	83,994	1,271	85,265
Aircraft lease rentals	17,653	—	17,653	18,973	—	18,973
Other	87,930	33,741	121,671	84,920	6,837	91,757
Special charges, net of recoveries	42,639	(2,637)	40,002	15,230	4,598	19,828
Total operating expenses	1,766,972	93,909	1,860,881	1,667,953	20,533	1,688,486
OPERATING INCOME (LOSS)	64,144	(40,141)	24,003	230,902	(20,533)	210,369
Interest income	(33,441)	—	(33,441)	(34,418)	—	(34,418)
Interest expense	102,441	16,328	118,769	96,381	16,326	112,707
Capitalized interest	(34,392)	(326)	(34,718)	(13,143)	(15,806)	(28,949)
Capital expenditures	201,950	19,105	221,055	425,996	260,892	686,888

Total assets were as follows as of the dates indicated:

(in thousands)	As of September 30, 2024	As of December 31, 2023
Airline	\$ 4,147,687	\$ 4,200,545
Sunseeker Resort	640,565	656,122
Consolidated	\$ 4,788,252	\$ 4,856,667

Note 11 — Subsequent Events

The Sunseeker Resort was directly impacted by Hurricane Milton, which made landfall on the west coast of Florida on October 9, 2024. As the Resort was within the evacuation zone, the Resort temporarily halted operations beginning October 7, 2024 and reopened with limited services on October 14, 2024. In addition to lost revenues, the Resort also sustained damages from the hurricane, which are currently being assessed.

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 nine months ended September 30, 2024 and 2023. Also discussed is our financial position as of September 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.

Third Quarter 2024 Review

Third quarter 2024 highlights include:

- Gregory Anderson assumed the role of chief executive officer on September 1, 2024
- Took delivery of our first 737 MAX aircraft on September 9, 2024
- Total operating revenue of \$562.2 million, down 0.6 percent over the prior year
 - Total fixed fee contract revenue of \$20.6 million, up 15.9 percent year-over-year
 - Total average ancillary fare of \$74.02, up 3.1 percent year-over-year driven by strength in air ancillary products such as seat and bag charges and cobrand credit card remuneration.
- \$36.5 million in total cobrand credit card remuneration, up 18.7 percent from the prior year
 - As of September 30, 2024, we had 535 thousand total Allegiant Allways Rewards Visa cardholders
 - Enrolled 448 thousand new Allways Rewards members during the third quarter
- Controllable completion rate of 99.5 percent achieved despite the impact of the CrowdStrike outage in July
- Published our 2023 Sustainability Report reaffirming our sustainability goals
- Named the number one Best Airline Credit Card and Best Frequent Flyer program in USA TODAY's 10Best 2024 Readers' Choice Awards for the sixth consecutive year

AIRCRAFT

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

	September 30, 2024 ⁽⁴⁾	December 31, 2023
A320 ⁽¹⁾⁽²⁾	88	92
A319 ⁽³⁾	34	34
Total	122	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 September 30, 2024, and December 31, 2023.

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

⁽⁴⁾ September 30, 2024 figure does not include one 737 MAX aircraft of which we had taken delivery, but was not in service as of that date.

As of September 30, 2024, we are a party to forward purchase agreements for 49 aircraft with one delivery currently expected in 2024, and the remaining 48 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, continuing regulatory reviews of Boeing, supply chain constraints, and labor issues at Boeing. We received delivery of our first 737 MAX aircraft in September 2024 and have since placed it into revenue service in October 2024.

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 six airframes were retired during the first nine months of 2024. The remaining airframes are to be retired between December 2024 and December 2026. The timing of the retirements was 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 being recorded as a special charge, of which \$4.2 million was recorded during third 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 September 30, 2024, we were selling 542 routes versus 549 as of the same date in 2023. Growth of our network in the past two years has been impacted by challenges created by delayed aircraft deliveries, the uncertainty of our pilot staffing levels and other factors. Network growth will continue to be affected by further aircraft delivery delays, aircraft in heavy maintenance and airport construction and disruption. 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 88 and 34, respectively, as of September 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. Although the average fuel cost per gallon decreased 12.9 percent in third quarter 2024 compared to the same period in 2023, fuel cost per gallon for the quarter remained 23.4 percent higher than in full year 2019. We expect high fuel costs to continue impacting our total costs and operating results.

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 9.8 hours per aircraft in July 2019 compared to 7.7 hours per aircraft in July 2024. We have made progress toward this goal in 2024 and 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.

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 took delivery of our first MAX aircraft in September 2024, with the aircraft entering revenue service in October 2024. 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, other delays in Boeing obtaining needed regulatory approvals, and labor actions by Boeing machinists could delay deliveries to us even further than management's current expectations. Although the contract provides for more deliveries, at this time, we do not expect more than one additional aircraft to be delivered in 2024. Continuing delays in aircraft deliveries will impact our ability to schedule additional growth into 2025 and beyond.

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 restored functionality around one of our bundled product offerings in late third quarter 2024 and will continue to devote resources to the transition issues. We currently expect to regain the lost per passenger revenue and begin to 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.

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 accruing a retention bonus, with IBT's agreement, 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. Our implementation of the retention bonus has 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 September 30, 2024, we recorded estimated pilot retention bonus accruals of \$23.7 million bringing the total accrual to \$124.3 million at period end, including the related payroll taxes. The bonus will be paid to all pilots remaining employed with us after ratification of a new collective bargaining agreement.

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. In addition, occupancy has been compromised by three major hurricanes impacting the area in summer and fall 2024. Despite strong performance by our food and beverage offerings, Sunseeker will incur significant losses in its first year of operations. Our customer reviews continue to be 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 optimize the value of this asset and evaluate strategic alternatives with potential partners.

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. Our 2023 Sustainability Report was recently published and can be viewed on our investor relations website.

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 September 30, 2024 to three months ended September 30, 2023

Operating Revenue

Passenger revenue. For third quarter 2024, passenger revenue decreased \$27.3 million or 5.3 percent compared to the same period in 2023 on relatively flat capacity. The decrease in passenger revenue was primarily driven by a 9.6 percent decrease in average scheduled service base fare, coupled with a 0.9 percent decrease in passengers flown, compared to third quarter 2023. Flight cancellations due to the CrowdStrike global outage in July, Hurricane Debby in August and Hurricane Helene in September contributed to the decline in passenger revenue. Air ancillary revenue per passenger remained flat when compared to third quarter 2023, despite certain challenges with the transition to the Navitaire system. Revenue per departure is higher for aircraft converted to the Allegiant Extra configuration. During the quarter we converted 13 aircraft to the Allegiant Extra configuration, ending the period with a total of 39 aircraft in this configuration.

Third party products revenue. Third party products revenue for third quarter 2024 increased \$8.5 million or 27.4 percent compared to third quarter 2023. The increase from 2023 is primarily driven by a 29.7 percent increase in the marketing component of co-brand credit card revenues and \$2.5 million of revenue from a new travel insurance product implemented during first quarter 2024. In addition, third party hotel revenues declined by 20.0 percent from third quarter 2023 on a 16.2 percent decline in rooms booked. Car rental revenue increased by 6.7 percent over third quarter 2023 despite a 4.0 percent decrease in rental car days sold.

Fixed fee contract revenue. Fixed fee contract revenue for third quarter 2024 increased by \$2.8 million or 15.9 percent compared to the same period in 2023. This growth was driven by an 8.2 percent increase in fixed fee departures and a 7.1 percent increase in revenue per departure. Increases in flying were evenly spread across military, ad hoc and vacation charters.

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.

	Three Months Ended September 30,		Percent Change
Unitized costs (in cents)	2024	2023	YoY
Salaries and benefits*	4.34 ¢	3.68 ¢	17.9 %
Aircraft fuel	3.29	3.79	(13.2)
Station operations	1.57	1.46	7.5
Depreciation and amortization*	1.42	1.26	12.7
Maintenance and repairs	0.67	0.80	(16.3)
Sales and marketing*	0.55	0.64	(14.1)
Aircraft lease rentals	0.13	0.13	—
Other*	0.90	0.65	38.5
Special charges, net of insurance recoveries*	0.20	0.74	NM
CASM	13.07 ¢	13.15 ¢	(0.6)
Operating CASM, excluding fuel but including Sunseeker Resort	9.78 ¢	9.36 ¢	4.5
Airline special charges CASM	0.17	0.34	NM
Sunseeker Resort CASM	0.72	0.53	NM
Airline operating CASM, excluding fuel, special charges and Sunseeker Resort activity	8.89 ¢	8.49 ¢	4.7

* These expense line items include Sunseeker Resort activity

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 4.7 percent to 8.89 ¢ for third quarter 2024 from 8.49 ¢ in third quarter 2023. The CASM-ex increase is primarily attributable to a 15.1 percent, or \$24.1 million, increase in airline salaries and benefits expense in third quarter 2024 over third quarter 2023 (for the reasons described in the expense line item discussion below). This increase was on relatively flat capacity as we continue to incur significant labor costs for pilots trained to fly our Boeing 737 MAX aircraft while the aircraft deliveries have been delayed.

Salaries and benefits expense. Salaries and benefits expense increased \$32.3 million, or 19.8 percent, in third quarter 2024 compared to third quarter 2023. Higher salaries and benefits expense was primarily driven by a 4.5 percent increase in airline full

time equivalent employees (including a 21.9 percent increase in the number of pilots employed since September 30, 2023) and increased crew pay. Increased crew pay reflects the impact of a \$23.7 million accrual for pilot retention bonuses during third quarter 2024, which exceeds the third quarter 2023 accrual by \$5.0 million due to the higher number of pilots, 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 opening of Sunseeker Resort in December 2023 further drove the increase by adding nearly 600 Resort team members since September 30, 2023 and an increase of \$8.2 million in Sunseeker salaries and benefits expense in third quarter 2024.

Aircraft fuel expense. Aircraft fuel expense decreased \$19.6 million, or 11.7 percent, for third quarter 2024 compared to third quarter 2023. This is primarily due to a 12.9 percent decrease in average fuel cost per gallon offset by a 1.6 percent increase in fuel gallons consumed from a 1.5 percent increase in total available seat miles.

Station operations expense. Station operations expense for third quarter 2024 increased \$6.0 million, or 9.3 percent compared to third quarter 2023. The increase was driven in part by a \$3.2 million increase in passenger compensation partially as the result of the CrowdStrike outage in July. The increase in station operations expense also includes a \$1.6 million increase in building rents and increases in airport, landing, and ground handling fees.

Depreciation and amortization expense. Depreciation and amortization expense for third quarter 2024 increased by \$8.1 million or 14.5 percent compared to third quarter 2023. The increase is primarily attributed to \$7.8 million of depreciation expense related to the Sunseeker Resort, which held its grand opening in December 2023. The remaining change includes an increase in deferred heavy maintenance amortization offset by a decrease in aircraft depreciation as nine airframes were retired since the prior year quarter.

Maintenance and repairs expense. Maintenance and repairs expense for third quarter 2024 decreased \$5.2 million, or 14.7 percent, compared to third quarter 2023, due to decreases in rotatable repairs and decreased outsourced labor expenses as we have been able to stabilize internal staffing.

Sales and marketing expense. Sales and marketing expense for third quarter 2024 decreased by \$3.6 million or 12.6 percent compared to the same period in 2023. Airline sales and marketing expense decreased \$4.5 million related to the discontinuation of a marketing agreement and decreases in direct marketing efforts and credit card fees. These decreases were offset by a \$0.9 million increase in sales and marketing expense at the Sunseeker Resort.

Other operating expense. Other operating expense increased \$11.1 million or 37.8 percent in third quarter 2024 compared to third quarter 2023. The increase was primarily driven by an \$8.1 million increase in Sunseeker Resort operating expenses consisting of \$1.8 million cost of sales (primarily food and beverage), \$2.1 million of insurance expense, \$0.9 million of property taxes, and other general and administrative expenses. Other operating expenses related to the airline increased by \$5.0 million due primarily to crew travel, software licenses and support, and property taxes. These increases were offset in part by gains on the sale of flight equipment.

Special charges. During third quarter 2024, we recorded \$8.8 million of special charges including \$4.2 million of accelerated depreciation from the early retirement of 21 airframes through 2026 pursuant to a revised fleet plan, \$3.4 million of compensation expense from an organizational restructuring, and \$1.1 million of damages from Hurricane Helene, net of insurance recoveries, related to Sunseeker Resort.

Interest Expense and Income

Interest expense, net of interest income and capitalized interest, increased by \$5.2 million or 43.4 percent, compared to third quarter 2023. Capitalized interest decreased \$3.0 million as the result of a \$6.7 million decrease in capitalized interest related to the Sunseeker Resort, offset by an increase in capitalized interest of \$3.7 million related to our investment in the Boeing fleet. Interest income decreased by \$2.4 million as a result of lower average investment balances, which was offset in part by higher average yields on investments, compared to third quarter 2023.

Income Tax Expense

We recorded a \$6.7 million income tax benefit at an effective tax rate of 15.3 percent and a \$4.9 million income tax benefit at a 16.3 percent effective tax rate for the three months ended September 30, 2024 and 2023, respectively. The effective tax rate for the three months ended September 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 nine months ended September 30, 2024 to nine months ended September 30, 2023

Operating Revenue

Passenger revenue. For the nine months ended September 30, 2024, passenger revenue decreased \$104.9 million or 5.9 percent compared with the same period in 2023 on relatively flat capacity. The decrease in passenger revenue was primarily driven by an 8.5 percent decrease in average scheduled service base fare coupled with a 1.8 percent decrease in passengers flown. The lower base fare is attributable to industry overcapacity prevalent during 2024 and weaker demand in off-peak periods. We expect our Allegiant Extra product to increase ancillary air revenue as it is deployed in more of our aircraft. We ended the quarter with 39 aircraft fitted to the Allegiant Extra configuration and anticipate that it will continue to drive fare growth going forward.

Third party products revenue. Third party products revenue for the nine months ended September 30, 2024 increased \$24.0 million or 28.0 percent over the same period in 2023. The increase from 2023 is primarily the result of a 35.0 percent increase in the marketing component of co-brand credit card revenues and \$7.2 million of revenue from a new travel insurance product implemented during first quarter 2024. In addition, third party hotel revenues increased slightly by 3.3 percent from the prior year period despite a 12.9 percent decrease in room nights booked. Car rental revenue was relatively flat over the prior year period on a 2.8 percent decrease in rental car days sold.

Fixed fee contract revenue. Fixed fee contract revenue for the nine months ended September 30, 2024 increased \$13.5 million or 31.0 percent compared to the same period in 2023 on a 30.7 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)	Nine Months Ended September 30,		Percent Change
	2024	2023	
Salaries and benefits*	4.33 ¢	3.53 ¢	22.7 %
Aircraft fuel	3.42	3.67	(6.8)
Station operations	1.45	1.36	6.6
Depreciation and amortization*	1.35	1.16	16.4
Maintenance and repairs	0.64	0.67	(4.5)
Sales and marketing*	0.58	0.60	(3.3)
Aircraft lease rentals	0.12	0.13	(7.7)
Other*	0.86	0.66	30.3
Special charges, net of insurance recoveries*	0.28	0.14	NM
CASM	13.03 ¢	11.92 ¢	9.3
Operating CASM, excluding fuel but including Sunseeker Resort	9.61 ¢	8.25 ¢	16.5
Airline special charges CASM	0.30	0.11	NM
Sunseeker Resort CASM	0.66	0.14	NM
Airline operating CASM, excluding fuel, special charges and Sunseeker Resort activity	8.65 ¢	8.00 ¢	8.1

* These expense line items include Sunseeker Resort activity

Operating CASM, excluding fuel, airline special charges, and Sunseeker Resort activity. Operating CASM, excluding fuel, airline special charges and Sunseeker Resort activity, increased by 8.1 percent to 8.65 ¢ for the nine months ended September 30, 2024 from 8.00 ¢ for the same period in 2023. The CASM-ex increase is primarily attributable to an 18.0 percent or \$88.6 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 as we continue to incur significant labor costs for pilots trained to fly our Boeing 737 MAX aircraft while the aircraft deliveries have been delayed.

Salaries and benefits expense. Salaries and benefits expense increased \$118.8 million, or 23.8 percent, for the nine months ended September 30, 2024 compared to the same period in 2023. Higher salaries and benefits expense was primarily driven by a 4.5 percent increase in airline full-time equivalent employees (including a 21.9 percent increase in the number of pilots

employed since September 30, 2023) and increased crew pay. Increased crew pay includes the impact of a \$69.6 million accrual for pilot retention bonuses during the nine months ended September 30, 2024, of which \$39.2 million is incremental to what was accrued in the same period in 2023 as the accruals did not commence until May 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 opening of Sunseeker Resort in December 2023 further drove the increase by adding nearly 600 Resort team members since September 30, 2023 and an increase of \$30.2 million in Sunseeker salaries and benefits expense during the nine month period.

Aircraft fuel expense. Aircraft fuel expense decreased \$31.6 million, or 6.1 percent, for the nine months ended September 30, 2024 compared to the same period in 2023. This is primarily driven by a 6.6 percent decrease in average fuel cost per gallon. The decrease in fuel cost was partially offset by an 0.8 percent increase in fuel gallons consumed on a 0.9 percent increase in total available seat miles.

Station operations expense. Station operations expense for the nine months ended September 30, 2024 increased \$14.0 million or 7.3 percent. This is primarily driven by a \$5.3 million increase in building rents, a \$4.6 million increase in passenger compensation, largely driven by disruption from the CrowdStrike outage in July, and other general increases in airport, landing, and ground handling fees.

Depreciation and amortization expense. Depreciation and amortization expense for the nine months ended September 30, 2024 increased \$28.7 million or 17.4 percent compared to the same period in 2023. The increase is primarily attributable to \$19.7 million of depreciation expense related to the Sunseeker Resort, which opened in December 2023. The remaining change of \$9.0 million is primarily driven by increases in deferred heavy maintenance amortization of \$8.2 million, software depreciation of \$3.2 million (related to several new systems implemented since July 2023), and rotatable depreciation of \$2.0 million, offset by a decrease in airframe depreciation of \$5.9 million as the result of nine airframes retired since the end of third quarter 2023.

Maintenance and repairs expense. Maintenance and repairs expense for the nine months ended September 30, 2024 decreased \$4.3 million or 4.5 percent when compared to the same period in 2023. The decrease was primarily driven by a decrease of \$9.6 million in rotatable repairs and decreased outsourced labor expenses as we have been able to stabilize internal staffing. This decrease was offset by approximately \$5.5 million in increased expendable consumption and engine repair expenses.

Sales and marketing expense. Sales and marketing expense for the nine months ended September 30, 2024 decreased \$2.0 million or 2.3 percent compared to the same period in 2023. Airline sales and marketing decreased \$5.8 million, primarily driven by the discontinuation of a marketing agreement in 2024, a fee incurred in 2023 for transitioning our co-branded credit card to a new payment network, and a reduction in credit card processing fees, driven by a 5.9 percent decrease in passenger revenue year-over-year. These reductions were offset by a \$3.8 million increase in sales and marketing expense at the Sunseeker Resort.

Other operating expense. Other expense for the nine months ended September 30, 2024 increased by \$29.9 million, or 32.6 percent year-over-year primarily due to an increase of \$26.9 million related to Sunseeker Resort operations, which includes \$7.8 million cost of sales (primarily food and beverage cost), \$6.4 million of insurance expense, \$2.6 million in property taxes, and other general and administrative expenses. Other operating expenses related to the airline increased by \$3.0 million due to increases in software licenses, training, and support related to our new IT systems, and crew travel, which were offset in part by gains on the sale of flight equipment.

Special charges. During the nine months ended September 30, 2024, we recorded \$40.0 million of special charges including \$28.4 million of accelerated depreciation from the early retirement of 21 airframes through 2026 pursuant to a revised fleet plan, \$10.8 million related to the ratification bonus on our new flight attendant collective bargaining agreement, as well as \$3.4 million of compensation costs related to an organizational restructuring of administrative personnel. These charges were offset by net insurance recoveries related to Sunseeker Resort hurricane damages of \$2.6 million.

Interest Expense and Income

Interest expense, net of interest income and capitalized interest, increased by \$1.3 million, or 2.6 percent, for the nine months ended September 30, 2024, compared to the same period in 2023. Interest expense increased by \$6.1 million, primarily as the result of an increase in the average variable interest rate during the period. Capitalized interest increased \$5.8 million as the result of an increase in capitalized interest of \$21.2 million driven by increased pre-delivery deposits on aircraft, offset by a \$15.5 million decrease in capitalized interest related to the Sunseeker Resort. Interest income decreased by \$1.0 million as a result of lower average investment balances, which was offset in part by higher yields on investments compared to the same period in the prior year.

Income Tax Expense

We recorded a \$2.7 million income tax benefit at an effective rate of 10.3 percent compared to a \$41.3 million tax expense at a 25.7 percent effective tax rate for the nine months ended September 30, 2024 and 2023, respectively. The 10.3 percent effective tax rate for the nine months ended September 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 September 30,		Percent Change ⁽¹⁾	
	2024	2023		
Airline operating statistics (unaudited):				
Total system statistics:				
Passengers	4,256,249	4,292,031	(0.8)%	
Available seat miles (ASMs) (thousands)	4,501,532	4,433,767	1.5	
Airline operating expense per ASM (CASM) (cents)	12.35 ¢	12.62 ¢	(2.1)	
Fuel expense per ASM (cents)	3.29 ¢	3.79 ¢	(13.2)	
Airline special charges per ASM (cents)	0.17 ¢	0.34 ¢	NM	
Airline operating CASM, excluding fuel and special charges (cents)	8.89 ¢	8.49 ¢	4.7	
Departures	29,884	29,251	2.2	
Block hours	68,453	67,312	1.7	
Average stage length (miles)	856	858	(0.2)	
Average number of operating aircraft during period	124.1	126.8	(2.1)	
Average block hours per aircraft per day	6.0	5.8	3.4	
Full-time equivalent employees at end of period	5,827	5,578	4.5	
Fuel gallons consumed (thousands)	55,190	54,320	1.6	
ASMs per gallon of fuel	81.6	81.6	—	
Average fuel cost per gallon	\$ 2.69	\$ 3.09	(12.9)	
Scheduled service statistics:				
Passengers	4,195,572	4,234,196	(0.9)	
Revenue passenger miles (RPMs) (thousands)	3,701,747	3,744,225	(1.1)	
Available seat miles (ASMs) (thousands)	4,326,870	4,280,034	1.1	
Load factor	85.6 %	87.5 %	(1.9)	
Departures	28,519	28,040	1.7	
Block hours	65,656	64,857	1.2	
Average seats per departure	175.9	176.8	(0.5)	
Yield (cents) ⁽²⁾	5.88 ¢	6.49 ¢	(9.4)	
Total passenger revenue per ASM (TRASM) (cents)⁽³⁾	12.21 ¢	12.78 ¢	(4.5)	
Average fare - scheduled service ⁽⁴⁾	\$ 51.92	\$ 57.43	(9.6)	
Average fare - air-related charges ⁽⁴⁾	\$ 64.63	\$ 64.50	0.2	
Average fare - third party products	\$ 9.40	\$ 7.31	28.6	
Average fare - total	\$ 125.95	\$ 129.23	(2.5)	
Average stage length (miles)	863	864	(0.1)	
Fuel gallons consumed (thousands)	52,993	52,491	1.0	
Average fuel cost per gallon	\$ 2.68	\$ 3.07	(12.7)	
Percent of sales through website during period	92.4 %	95.1 %	(2.7)	
Other data:				
Rental car days sold	322,076	335,542	(4.0)	
Hotel room nights sold	45,620	54,447	(16.2)	

⁽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.

Comparative Airline-Only Operating Statistics

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

	Nine Months Ended September 30,		Percent Change ⁽¹⁾ YoY	
	2024	2023		
Airline operating statistics (unaudited):				
Total system statistics:				
Passengers	12,982,957	13,196,465	(1.6) %	
Available seat miles (ASMs) (thousands)	14,286,712	14,164,936	0.9	
Airline operating expense per ASM (CASM) (cents)	12.37 ¢	11.78 ¢	5.0	
Fuel expense per ASM (cents)	3.42 ¢	3.67 ¢	(6.8)	
Airline special charges per ASM (cents)	0.30 ¢	0.11 ¢	NM	
Airline operating CASM, excluding fuel and special charges (cents)	8.65 ¢	8.00 ¢	8.1	
Departures	91,361	90,792	0.6	
Block hours	216,844	215,716	0.5	
Average stage length (miles)	886	883	0.3	
Average number of operating aircraft during period	125.1	124.7	0.3	
Average block hours per aircraft per day	6.3	6.3	—	
Full-time equivalent employees at end of period	5,827	5,578	4.5	
Fuel gallons consumed (thousands)	171,556	170,271	0.8	
ASMs per gallon of fuel	83.3	83.2	0.1	
Average fuel cost per gallon	\$ 2.85	\$ 3.05	(6.6)	
Scheduled service statistics:				
Passengers	12,837,860	13,076,015	(1.8)	
Revenue passenger miles (RPMs) (thousands)	11,693,844	11,947,986	(2.1)	
Available seat miles (ASMs) (thousands)	13,811,809	13,778,994	0.2	
Load factor	84.7 %	86.7 %	(2.0)	
Departures	87,824	87,800	—	
Block hours	209,219	209,468	(0.1)	
Average seats per departure	176.4	176.1	0.2	
Yield (cents) ⁽²⁾	6.93 ¢	7.55 ¢	(8.2)	
Total passenger revenue per ASM (TRASM) (cents)⁽³⁾	12.84 ¢	13.46 ¢	(4.6)	
Average fare - scheduled service ⁽⁴⁾	\$ 63.10	\$ 68.95	(8.5)	
Average fare - air-related charges ⁽⁴⁾	\$ 66.47	\$ 66.28	0.3	
Average fare - third party products	\$ 8.56	\$ 6.57	30.3	
Average fare - total	\$ 138.13	\$ 141.80	(2.6)	
Average stage length (miles)	891	889	0.2	
Fuel gallons consumed (thousands)	165,728	165,599	0.1	
Average fuel cost per gallon	\$ 2.85	\$ 3.05	(6.6)	
Percent of sales through website during period	94.0 %	95.3 %	(1.3)	
Other data:				
Rental car days sold	1,051,425	1,081,483	(2.8)	
Hotel room nights sold	168,751	193,643	(12.9)	

⁽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.

LIQUIDITY AND CAPITAL RESOURCES

Current liquidity

Cash, cash equivalents and investment securities (short-term and long-term) decreased to \$804.6 million as of September 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 \$76.6 million from \$2.28 billion as of December 31, 2023 to \$2.21 billion as of September 30, 2024. Net debt (total debt less unrestricted cash, cash equivalents, and investments) as of September 30, 2024 was \$1.38 billion, a decrease of \$5.4 million from December 31, 2023.

During the nine months ended September 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 \$106.9 million of our PDP loan balances which are presently classified as current maturities of long term debt. We will draw on these financing commitments at the delivery of the respective aircraft as they will be funded when the aircraft to be pledged are delivered to us.

As of September 30, 2024, approximately 80.6 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 nine months ended September 30, 2024, our operating activities provided \$254.1 million of cash compared to \$369.5 million during the same period 2023. This change is primarily attributable to a \$143.6 million decrease in net income compared to the 2023 period.

Investing Activities. Cash used for investing activities was \$40.8 million during the nine months ended September 30, 2024 compared to \$537.4 million during the same period in 2023. The change is primarily attributable to a \$387.6 million decrease in cash used for purchase of property and equipment, including aircraft PDPs and a \$117.8 million increase in proceeds from maturities of investment securities, net of purchases.

Financing Activities. Cash used in financing activities for the nine months ended September 30, 2024 was \$81.9 million, compared to \$229.2 million provided by financing activities during the same period in 2023. Proceeds from debt issuances and finance lease obligations exceeded principal repayments by \$188.0 million during the nine month period ended September 30, 2023, whereas principal repayments exceeded proceeds from debt issuances and finance lease obligations by \$76.6 million during the same period in 2024. The remaining change in financing activity relates to a \$52.5 million decrease in financing disbursements related to the Sunseeker construction loan and an additional \$10.9 million paid in cash dividends in 2024 compared to the same period in 2023, offset by a decrease of \$11.7 million in cash used for common stock repurchases in 2024 compared to 2023.

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 and labor actions at 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 nine months ended September 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 nine months ended September 30, 2024 represented 26.2 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 nine months ended September 30, 2024, a hypothetical ten percent increase in the average price per gallon of fuel would have increased fuel expense by approximately \$48.6 million. We do not hedge fuel price risk.

Interest Rates

As of September 30, 2024, we had \$427.8 million of variable-rate debt, including current maturities, and without reduction for \$2.8 million in related costs. A hypothetical 100 basis point change in interest rates would have affected interest expense on variable rate debt by approximately \$3.2 million for the nine months ended September 30, 2024.

Item 4. Controls and Procedures

As of September 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 September 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, other than the following risk factor:

Labor actions at Boeing will likely delay its production schedule, which could impact us as delivery delays may result in lower profitability than expected and delayed growth.

We are relying on Boeing to deliver our new 737 MAX aircraft to support airline growth and to replace aircraft we have designated for retirement.

In addition to the regulatory issues Boeing is facing, its machinists began to strike on September 13, 2024, which ended on November 5, 2024. The strike will likely further delay aircraft deliveries to us, and it is not possible to predict for what period our deliveries will be further delayed. Any further delays might disproportionately affect us as we expect to rely on these new aircraft for operating efficiencies and to augment our fleet as well as to replace aircraft to be retired.

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 third 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⁾
July	20,342	\$ 49.39		None
August	9,325	\$ 45.95		None
September	5,954	\$ 50.88		None
Total	35,621	\$ 48.74	—	\$ 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 September 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."

Item 6. Exhibits

3.1	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).
3.2	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).
10.1	Second Amended and Restated Employment Agreement between the Company and Gregory C. Anderson effective as of September 1, 2024.
10.2	Second Amended and Restated Employment Agreement between the Company and Scott DeAngelo dated as of July 1, 2024.
10.3	Separation Agreement and Mutual Release of All Claims by and between the Company and Scott DeAngelo.
31.1	Rule 13a - 14(a) / 15d - 14(a) Certification of Principal Executive Officer
31.2	Rule 13a - 14(a) / 15d - 14(a) Certification of Principal Financial Officer
32	Section 1350 Certifications
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: November 5, 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

**SECOND AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

THIS SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective as of the 1st day of September, 2024 (except as otherwise provided herein) by and between GREGORY C. ANDERSON (hereinafter "Executive"), whose address is 1201 N. Town Center Drive, Las Vegas, Nevada 89144, and ALLEGIANT TRAVEL COMPANY, a Nevada corporation (hereinafter "the Company"), whose address is 1201 N. Town Center Drive, Las Vegas, Nevada 89144. This Agreement restates and amends in its entirety that certain Employment Agreement between the parties dated as of August 1, 2022 (the "Prior Agreement").

WITNESSETH

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

WHEREAS, this Agreement supersedes the Prior Agreement as of the Effective Date;

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 a president and the chief executive officer of the Company and its operating subsidiaries. Executive shall report to the Company's Board of Directors (the "Board"). Executive's duties shall include those inherent in the positions served and such other duties not inconsistent with his position assigned to him by the Board from time to time. Executive agrees that he will not be entitled to further compensation if his title is changed, his role is expanded or he is assigned additional duties under this Agreement.

Executive shall be entitled to serve on the Board so long as he is actively employed as the chief executive officer of the Company.

B. 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.

C. 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 the positions of president and chief executive officer of the Company and its operating subsidiaries.

D. Executive shall be required to reside in Las Vegas, Nevada during his employment under this Agreement.

E. 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 Salary. Executive shall be paid a base salary ("Base Salary"): (i) of \$400,000 for the period from July 1, 2024 through December 31, 2024; and (ii) thereafter, at the rate of Six Hundred Thousand Dollars (\$600,000) per annum. The Base Salary shall 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.

B. Annual Cash Bonus Plan. Subject to meeting the metrics to qualify for an annual cash bonus as established by the Compensation for each of 2025 and 2026, Executive will be eligible for a target incentive cash bonus of up to 100% of his annual Base Salary. Executive shall not otherwise be eligible to participate in the Company-wide annual cash bonus plan.

C. Base Compensation Grant Under the Prior Agreement, Executive received restricted stock grants in the amount of 97,000 shares (the "Prior Agreement Grant") under the Company's LTIP. Of these shares, 25,869 shares have already vested. The remaining 71,131 shares of the Prior Agreement Grant shall vest as follows: (i) 12,933 shares on October 1, 2024; (ii) 12,933 shares on April 1, 2025; (iii) 12,933 shares on October 1, 2025; (iv) 12,933 shares on April 1, 2026; (v) 12,933 shares on October 1, 2026; and (vi) the final 6,466 shares on January 1, 2027, in each case, only if the Executive remains actively employed by the Company as of the respective date. The Prior Agreement Grant are subject to the terms of Restricted Stock Agreements entered into between the Company and the Executive to evidence the grants. From and after grant, Executive shall be entitled to vote all vested and unvested shares of the Prior Agreement Grant and to the extent allowed by the LTIP, to receive all dividends paid thereon, until and unless such time as such shares of the Prior Agreement Grant are forfeited in accordance with the terms of this Agreement and the Restricted Stock Agreement evidencing such grant.

D. Cancellation of Stock Options. The stock options granted to Executive under the Prior Agreement are hereby cancelled.

E. Generally Applicable Provisions. The following provisions shall apply throughout the term of this Agreement:

(1) No Participation in Future Equity Grants Executive shall not be eligible to receive any further equity grants during the term of this Agreement.

(2) 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 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. The Company reserves the right to change the benefits available under its benefit plans at any time or times.

(3) Positive Space Travel. In recognition of Executive's service in a senior management role for the Company for many years, the following benefit is provided. During the term of his employment with the Company and for a period of five (5) years thereafter, Executive shall be entitled to passes for air travel on the flights of the Company (and any successor-in-interest to the Company) for Executive, his wife and children (up to age 21) on a positive space basis at no cost to Executive.

(4) 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 (bank) 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.

(5) Payroll Taxes. Executive shall bear full responsibility for the employee portion of all payroll taxes. With respect to compensation in the form of restricted stock vesting, 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 the Company's stock on the last trading day prior to the date of vesting.

(6) 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.

(7) Clawback Agreement. Executive agrees that his compensation is subject to whatever Company clawback policy is in effect from time to time. Further, in accordance with the Company'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 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.

(8) PSPs Limitations on Compensation. Notwithstanding anything herein to the contrary, in no event shall any cash or stock-based compensation under this Agreement (whether upon payment, grant, vesting or accelerated vesting) exceed the limitations imposed upon the Company by virtue of accepting support from the U.S. Treasury under the Coronavirus Aid, Relief and Economic Security Act of 2020 and subsequent payroll support programs (collectively, the "PSPs") so long as those restrictions remain in effect. In the event of any such restriction, the parties agree to use good faith to negotiate an arrangement to provide the same value of compensation to Executive at a later time or on other terms but in compliance with the PSPs.

(9) 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.

(10) Adjustments on Stock Splits or Dividends. In the event of any stock dividend, stock split, combination or other similar recapitalization affecting shares of the Company or in the event of a merger or acquisition affecting the Company's outstanding shares, the number of shares of restricted stock to be granted or vested as of any subsequent date shall be adjusted accordingly as determined by the Compensation Committee in good faith, with such determination being final and binding.

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. The terms of the Prior Agreement shall continue to apply until the Effective Date.

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, all shares of the Prior Agreement Grant and all other shares of restricted stock granted to Executive prior to the date hereof shall become fully vested.

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, Executive shall continue to receive his full Base Salary through December 31, 2026 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 all shares of the Prior Agreement Grant and all other shares of restricted stock granted to Executive prior to the date hereof shall become fully vested.

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 Las Vegas, Nevada. 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, Executive shall continue to receive his full Base Salary through December 31, 2026 and fringe benefits for the remaining term of this Agreement but in no event less than six (6) months following Executive's termination) and all shares of the

Prior Agreement Grant and all other shares of restricted stock granted to Executive prior to the date hereof shall become fully vested.

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) breach by Executive of any other material provision of this Agreement; (vii) Executive shall become the subject of a bankruptcy proceeding or otherwise make an arrangement or composition with creditors generally; (viii) 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; (ix) Executive shall have possession of illegal drugs at the Company's workplace; or (x) 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) or (x) 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 of Executive's employment with the Company shall be effective as of, and "Termination Date" shall refer to the effective date of termination of this Agreement 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 providing charter or scheduled airline service. The Prohibited Business shall include, but is not limited to, employment with an existing airline 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 form a start-up airline.

(iii) "Prohibited Geographic Area" shall mean the conduct of the Prohibited Business within the United States or between the United States and Mexico, Canada or the Caribbean, whether he is physically located in the Prohibited Geographic Area or whether he is in contact with others located in the Prohibited Geographic Area. Executive acknowledges that he and the Company have agreed that Executive's services will benefit the Company throughout the Prohibited Geographic Area.

(iv) "Prohibited Capacity" shall mean service in the capacity of an executive or in such other management position or as a significant equity owner 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 travel partners of the Company who (a) have contracted for regular chartered air service with the Company during the one (1) year period prior to the date of termination of employment, or (b) whose services are sold by the Company to produce ancillary third party revenue (such as Enterprise Rent-a-Car), (c) 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 the Company who worked for the Company 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 the Company 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), (i) solicit charter air services from, or market charter air services to, any Prohibited Party, or (ii) 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 without any requirement to post bond or prove actual economic damage prior to obtaining any equitable remedy.

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 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 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 Company-issued keys, badges, 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. In addition, Executive agrees to all times comply with the Company's Code of Ethics, as in effect from time to time.

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/ Gregory C. Anderson
GREGORY C. ANDERSON

COMPANY:

ALLEGIANT TRAVEL COMPANY

By: /s/ Robert Neal

Title: CFO

Exhibit A

Form of Release

THIS RELEASE (the “Release”) is entered into between Gregory C. Anderson (“Executive”) and Allegiant Travel Company, 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 August 1, 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 “Releasees”), 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 4A(3), 4B, 4C(3), 4C(4), 4D(3), 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.

**SECOND AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

THIS SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective as of the 1st day of July, 2024 by and between SCOTT DeANGELO (hereinafter "Executive"), whose address is 1201 N. Town Center Drive, Las Vegas, Nevada 89144, and ALLEGIANT TRAVEL COMPANY, a Nevada corporation (hereinafter "the Company"), whose address is 1201 N. Town Center Drive, Las Vegas, Nevada 89144. This Agreement restates and amends in its entirety that certain Amended and Restated Employment Agreement between the parties dated as of August 1, 2022 (the "Prior Agreement").

WITNESSETH

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

WHEREAS, this Agreement supersedes the Prior Agreement as of the Effective Date;

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 the executive vice president and chief marketing officer of the Company and its operating subsidiaries. Executive shall report to the Company's Chief Executive Officer or such other officer as the Company's Board of Directors may designate ("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 the positions of executive vice president and chief marketing officer of the Company and its operating subsidiaries.

C. Executive shall be required to reside in Las Vegas, Nevada during his employment under this Agreement.

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 Salary. Executive shall be paid a base salary ("Base Salary") at the rate of Three Hundred Thousand Dollars (\$300,000) 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.

B. No Participation in Annual Cash Bonus Plan The above Base Salary and the equity grants described below are intended to be the sole compensation payable to Executive during the term of this Agreement. As such, Executive shall not be entitled to participation in the Company's annual cash bonus plan. However, Executive may be granted a discretionary cash bonus for extraordinary performance in such amount as may be determined by the Board or Compensation Committee in its sole discretion.

C. Base Compensation Grant. Under the Prior Agreement, Executive received a restricted stock grant in the amount of 77,000 shares (the "Base Compensation Grant") under the Company's LTIP. Of these shares, 21,560 shares have already vested. In consideration for the benefits provided in this Agreement, Executive agrees that 7,700 shares of the remaining 55,440 shares of the Base Compensation Grant shall be cancelled (i.e., forfeited). The remaining 47,740 shares of the Base Compensation Grant shall vest as follows: (i) 7,956 shares on October 1, 2024; (ii) 8,841 shares on April 1, 2025; (iii) 8,841 shares on October 1, 2025; (iv) 8,841 shares on April 1, 2026; (v) 8,841 shares on October 1, 2026; and (vi) the final 4,420 shares on January 1, 2027, in each case, only if the Executive remains actively employed by the Company as of the respective date. The revised Base Compensation Grant will be subject to the terms of an amended Restricted Stock Agreement to be entered into between the Company and the Executive to evidence the revised terms of this grant. From and after grant, Executive shall be entitled to vote all vested and unvested shares of the Base Compensation Grant and to the extent allowed by the LTIP, to receive all dividends paid thereon, until and unless such time as such shares of the Base Compensation Grant are forfeited in accordance with the terms of this Agreement and the amended Restricted Stock Agreement relating to such grant.

D. Cancellation of Stock Options. The stock options granted to Executive under the Prior Agreement are hereby cancelled.

E. Generally Applicable Provisions. The following provisions shall apply throughout the term of this Agreement:

(1) No Participation in Future Equity Grants Executive shall not be eligible to receive any further equity grants during the term of this Agreement.

(2) 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 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. The Company reserves the right to change the benefits available under its benefit plans at any time or times.

(3) Positive Space Travel. In recognition of Executive's service in a senior management role for the Company for many years, the following benefit is provided. During the term of his employment with the Company and for a period of five (5) years thereafter, Executive shall be entitled to passes for air travel on the flights of the Company (and any successor-in-interest to the Company) for Executive, his wife (if married) and children (up to age 21) on a positive space basis at no cost to Executive.

(4) 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 (bank) 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.

(5) Payroll Taxes. Executive shall bear full responsibility for the employee portion of all payroll taxes. With respect to compensation in the form of restricted stock vesting, 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 the Company's stock on the last trading day prior to the date of vesting.

(6) 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.

(7) Clawback Agreement. Executive agrees that his compensation is subject to whatever Company clawback policy is in effect from time to time. Further, in accordance with the Company'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 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.

(8) PSPs Limitations on Compensation. Notwithstanding anything herein to the contrary, in no event shall any cash or stock-based compensation under this Agreement (whether upon payment, grant, vesting or accelerated vesting) exceed the limitations imposed upon the Company by virtue of accepting support from the U.S. Treasury under the Coronavirus Aid, Relief and Economic Security Act of 2020 and subsequent payroll support programs (collectively, the "PSPs") so long as those restrictions remain in effect. In the event of any such restriction, the parties agree to use good faith to negotiate an arrangement to provide the same value of compensation to Executive at a later time or on other terms but in compliance with the PSPs.

(9) 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.

(10) Adjustments on Stock Splits or Dividends. In the event of any stock dividend, stock split, combination or other similar recapitalization affecting shares of the Company or in the event of a merger or acquisition affecting the Company's outstanding shares, the number of shares of restricted stock to be granted or vested as of any subsequent date shall be adjusted accordingly as determined by the Compensation Committee in good faith, with such determination being final and binding.

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, all shares of the Base Compensation Grant and all other shares of restricted stock granted to Executive prior to the date hereof shall become fully vested.

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, Executive shall continue to receive his full Base Salary through December 31, 2026 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 all shares of the Base Compensation Grant and all other shares of restricted stock granted to Executive prior to the date hereof shall become fully vested.

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 Las Vegas, Nevada. 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, Executive shall continue to receive his full base salary through December 31, 2026 and fringe benefits for the remaining term of this Agreement (but in no event less than six (6) months following Executive's termination) and all shares of the Base Compensation Grant and all other shares of restricted stock granted to Executive prior to the date hereof shall become fully vested.

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) breach by Executive of any other material provision of this Agreement; (vii) Executive shall become the subject of a bankruptcy proceeding or otherwise make an arrangement or composition with creditors generally; (viii) 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; (ix) Executive shall have possession of illegal drugs at the Company's workplace; or (x) 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) or (x) 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 of Executive's employment with the Company shall be effective as of, and the "Termination Date" shall refer to, the effective date of termination of this Agreement 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 providing charter or scheduled airline service. The Prohibited Business shall include, but is not limited to, employment with an existing airline 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 form a start-up airline.

(iii) "Prohibited Geographic Area" shall mean the conduct of the Prohibited Business within the United States or between the United States and Mexico, Canada or the Caribbean, whether he is physically located in the Prohibited Geographic Area or whether he is in contact with others located in the Prohibited Geographic Area. Executive acknowledges that he and the Company have agreed that Executive's services will benefit the Company throughout the Prohibited Geographic Area.

(iv) "Prohibited Capacity" shall mean service in the capacity of an executive or in such other management position or as a significant equity owner 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 travel partners of the Company who (a) have contracted for regular chartered air service with the Company during the one (1) year period prior to the date of termination of employment, or (b) whose services are sold by the Company to produce ancillary third party revenue (such as Enterprise Rent-a-Car), or (c) 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 the Company who worked for the Company 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 the Company 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), (i) solicit charter air services from, or market charter air services to, any Prohibited Party, or (ii) 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 without any requirement to post bond or prove actual economic damage prior to obtaining any equitable remedy.

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 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 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 Company-issued keys, badges, 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. In addition, Executive agrees to at all times comply with the Company's Code of Ethics as in effect from time to time.

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/ Scott DeAngelo
SCOTT DeANGELO

COMPANY:

ALLEGIANT TRAVEL COMPANY

By: /s/ Gregory Anderson

Title: President

Exhibit A

Form of Release

THIS RELEASE (the “Release”) is entered into between Scott DeAngelo (“Executive”) and Allegiant Travel Company, 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 Second Amended and Restated Employment Agreement entered into by and between Executive and the Company, effective as of July 1, 2024 (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 “Releaseors”), 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.

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

THIS SEPARATION AGREEMENT AND MUTUAL RELEASE OF ALL CLAIMS ("Agreement") is entered into by and between Scott DeAngelo ("DeAngelo") whose address is 12656 Southern Highlands Pkwy, Las Vegas, Nevada 89141, 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, DeAngelo currently serves as Executive Vice President, Chief Marketing Officer of Allegiant Travel Company;

WHEREAS, DeAngelo is resigning from his employment with the Company effective as of September 30, 2024 (the "Resignation Date"); and

NOW, THEREFORE, for and in consideration of the compensation and payments to DeAngelo 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 DeAngelo's employment relationship with the Company shall be severed as of the Resignation Date. Effective as of the Resignation Date, DeAngelo 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 Second Amended and Restated Employment Agreement dated as of July 1, 2024 between the Company and DeAngelo (the "Employment Agreement") shall be terminated as of the Resignation Date except as expressly provided herein.

2. Post-Resignation Compensation and Benefits.

(a) Cash Compensation. The Company shall pay \$[2,780,000] of cash compensation to DeAngelo on or before October 15, 2024. The cash payment includes payment for DeAngelo's unvested stock grants, continuation of his base salary through December 31, 2026 and a cash payment in lieu of Company paid health insurance premiums and other fringe benefits through December 31, 2026.

(b) Forfeiture of All Stock Grants. As of the Resignation Date, DeAngelo agrees that all shares of restricted stock heretofore granted to DeAngelo and which have yet to vest shall be forfeited. All stock grants, all stock options and all other bonus opportunity to which DeAngelo is entitled or may have become entitled under the Employment Agreement (or otherwise) shall be cancelled and forfeited as of the Resignation Date.

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

(d) Positive Space Travel. In recognition of DeAngelo'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 Resignation Date, DeAngelo shall be entitled to passes for air travel on the flights of the Company (and any successor-in-interest to the Company) for DeAngelo and his spouse (if any) on a positive space basis at no cost to DeAngelo. Thereafter, DeAngelo 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.

(e) All Compensation Received. DeAngelo 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 Resignation Date and that no additional compensation or benefits are due with respect to DeAngelo'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 DeAngelo.

4. Restrictive Agreements.

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 September 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 DeAngelo for subsequent employment.

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

(iii) "Prohibited Business" shall mean the business of providing charter or scheduled airline service. The Prohibited Business shall include, but is not limited to, employment with an existing airline or with a group which within one (1) year prior to the Resignation Date, begins to take steps to form a start-up airline.

(iv) "Prohibited Geographic Area" shall mean the conduct of the Prohibited Business within the United States or between the United States and Mexico, Canada or the Caribbean, whether he is physically located in the Prohibited Geographic Area or whether he is in contact with others located in the Prohibited Geographic Area. DeAngelo acknowledges

that he and the Company have agreed that his services benefited the Company throughout the Prohibited Geographic Area.

(iv) "Prohibited Capacity" shall mean service in the capacity of an executive or in such other management position or as a significant equity owner or consultant, in which capacities DeAngelo acknowledges that he served the Company and its subsidiaries during the course of his employment for the Company.

(v) "Prohibited Party" shall mean all travel partners of the Company who (a) have contracted for regular chartered air service with the Company during the one (1) year period prior to the date of termination of employment, or (b) whose services are sold by the Company to produce ancillary third party revenue (such as Enterprise Rent-a-Car), or (c) 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 Resignation Date.

B. DeAngelo agrees that during the one (1) year period after the Resignation Date, 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. DeAngelo covenants and agrees that during the one (1) year period after the Resignation Date, he shall not, for any reason, directly or indirectly (whether as officer, director, consultant, employee, representative, agent, partner, owner, stockholder or otherwise), (i) solicit charter air services from, or market charter air services to, any Prohibited Party, or (ii) 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. DeAngelo 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.

E. 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 DeAngelo'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 DeAngelo 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.

F. DeAngelo acknowledges that a material breach by DeAngelo 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.

G. The agreements on the part of DeAngelo contained in this Item shall be construed as agreements independent of any other agreement between DeAngelo and the Company. The existence of any claim or cause of action of DeAngelo 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.

H. 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 DeAngelo and his legal representatives, heirs, successors and assigns (the "DeAngelo 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 DeAngelo Indemnitees may incur or suffer as a result of or in any way attributable to actions taken by DeAngelo 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) DeAngelo 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 DeAngelo'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 DeAngelo pursuant to this Agreement and other good and valuable consideration, which DeAngelo expressly acknowledges that he would not otherwise be entitled to receive, DeAngelo 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 DeAngelo 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) DeAngelo'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, DeAngelo specifically releases, acquits, 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 Resignation 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. DeAngelo 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 DeAngelo files any action, suit, or proceeding with respect to any Claim released by him herein (or if a Claim so released is filed on DeAngelo's behalf by another person), DeAngelo 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, DeAngelo 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, acquits, discharges, and agrees to hold DeAngelo harmless from and against any and all Claims that it has ever had or might hereafter claim to have had against DeAngelo as of the date of this Agreement except for: (i) any claims resulting from DeAngelo'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 DeAngelo 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 DeAngelo against any damages or judgments arising therefrom, including, but not limited to, expenses of litigation and attorneys' fees incurred by DeAngelo 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 Resignation Date, DeAngelo 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 DeAngelo'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 DeAngelo, or in DeAngelo'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. DeAngelo acknowledges that the Confidential Information is secret, confidential and proprietary to the

Company and has been disclosed to and/or obtained by DeAngelo in confidence and trust for the sole purpose of using the same for the sole benefit of the Company.

B. DeAngelo 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) DeAngelo, 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 DeAngelo of the provisions of Item 7A, the Company shall be entitled to an injunction restraining DeAngelo 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. DeAngelo waives any requirement for the Company to post a bond or prove actual economic damage prior to seeking injunctive relief.

8. Nondisparagement/Noninterference.

A. DeAngelo 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. DeAngelo further agrees not to at any time after the Resignation Date access the computer systems of the Company. From and after the date hereof, DeAngelo 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 DeAngelo; 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 DeAngelo'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 DeAngelo 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, DeAngelo 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 DeAngelo 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. DeAngelo 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, DeAngelo 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. DeAngelo 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 Rebecca Henry, 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 DeAngelo signs this Agreement. DeAngelo 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 DeAngelo 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. DeAngelo acknowledges that the Company specifically denies that it has violated any statute, regulation, contract, or other legal duty governing its relationship with DeAngelo. 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. DeAngelo 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. DeAngelo 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, DeAngelo 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. DeAngelo 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 DeAngelo 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 DeAngelo as recited herein (and in particular, the consideration set forth in Section 2 above) and other consideration received by DeAngelo, DeAngelo 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. DeAngelo agrees to return all Company property in his possession no later than the Resignation 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, DeAngelo 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 Resignation Date, DeAngelo agrees he will not seek to access the Company's computer system or password protected information therein. DeAngelo 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 Resignation Date, DeAngelo 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, DeAngelo 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. DeAngelo 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 DeAngelo 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/ Scott DeAngelo September 3, 2024
Scott DeAngelo, Date

Allegiant Travel Company September 4, 2024
Date
By: /s/ Gregory Anderson
Title: President

Certifications

I, Gregory C. Anderson, 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: November 5, 2024

/s/ Gregory C. Anderson

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: November 5, 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 September 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 September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Gregory C. Anderson, 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/ Gregory C. Anderson

Gregory C. Anderson

Principal Executive Officer

/s/ Robert J. Neal

Robert J. Neal

Principal Financial Officer

November 5, 2024

November 5, 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.