

Accelerating our Vision of the Future

What you'll hear today

1:00PM

Welcome

Alaska Accelerate

Industry & demand evolution

Unlocking our full revenue potential

Creating a valuable loyalty ecosystem

Growing the cargo business

Modern platforms enabling innovation &

fueling revenue growth

Creating value for the future

Financial outlook & closing

2:15PM Break

2:30PM Q&A

Ryan St. John, VP Finance, Planning & IR

Ben Minicucci, Chief Executive Officer

Shane Tackett, Chief Financial Officer

Andrew Harrison, Chief Commercial Officer

Brett Catlin, VP Loyalty, Alliances & Sales

Jason Berry, EVP Cargo & President of Horizon Air

Charu Jain, SVP Merchandising & Innovation

Diana Birkett Rakow, SVP Public Affairs & Sustainability

Shane Tackett, Chief Financial Officer



Safe Harbor

This presentation may contain forward-looking statements subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. These statements relate to future events and involve known and unknown risks and uncertainties that may cause actual outcomes to be materially different from those indicated by our forward-looking statements, assumptions or beliefs. For a discussion of risks and uncertainties that may cause our forward-looking statements to differ materially, see Item 1A of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024. Some of these risks include competition, labor costs, relations and availability, general economic conditions, increases in operating costs including fuel, uncertainties regarding the ability to successfully integrate the operations of the recently completed acquisition of Hawaiian Holdings, Inc. and the ability to realize anticipated cost savings, synergies, or growth from the acquisition, inability to meet cost reduction, ESG and other strategic goals, seasonal fluctuations in demand and financial results, supply chain risks, events that negatively impact aviation safety and security, and changes in laws and regulations that impact our business. All of the forward-looking statements are qualified in their entirety by reference to the risk factors discussed in our most recent Form 10-Q. We operate in a continually changing business environment, and new risk factors emerge from time to time. Management cannot predict such new risk factors, nor can it assess the impact, if any, of such new risk factors on our business or events described in any forward-looking statements. We expressly disclaim any obligation to publicly update or revise any forward-looking statements made today to conform them to actual results. Over time, our actual results, performance or achievements may differences might be significant and

Ben Minicucci, CEO

Alaska Accelerate



Alaska is built on a strong foundation that has generated decades of outperformance

Resilient Business Model



Remarkable Care & Service





Historical adjusted pretax margin rank by year*:

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 _{E**}
#1	#1	#1	#1	#1	#1	#1	#1	#1	#3	#3	#1	#1	#1	#3	#3

^{*}Ranking among the industry's six largest airlines

^{*}Excluding MAX grounding impact, ALK estimated to finish first or second

Acquisition of Hawaiian Airlines drives greater scale, relevance, and loyalty

Top 25 Hub

- Leading share in Hawai'i, \$8B premium leisure hub
- Top global leisure destination
- Strengthens existing Hawai'i franchise served for 17 years

Scale benefits from leading market position

Expanded Network

- Complementary networks
- New & improved connections
- Increased diversification
- International flying
- Widebody operational expertise

More guests served more efficiently

Brand Strength

- Unique & beloved brand in Hawaiii and the continental US
- Preferred Neighbor Island carrier
- 95-year legacy

Two powerful brands in one seamless program

Transaction Value

- 0.7x revenue transaction multiple
- Accretive in year 1
- Net equity value in fleet; ~66% owned and >40% unencumbered

Strong financial returns & valuable assets

Combination unlocks at least \$500M in synergies



1 CONNECT OUR GUESTS TO THE WORLD

Unlock power of new network
Create international hub in SEA
Grow PDX & SAN

BE HAWAI'I'S TRUSTED AIRLINE

Be #1 choice for Hawai'i residents

Grow Hawaiian brand to, from, within the islands

JELIVER A REMARKABLE TRAVEL EXPERIENCE

Expand premium footprint
Unveil new loyalty platform
Launch premium credit card
Deliver a seamless guest
experience

4 DIVERSIFY OUR FUTURE

Maximize cargo
opportunity
Leverage Al/Automation
Invest through Alaska
Star Ventures

Connect our guests to the world with a remarkable travel experience rooted in safety, care & performance

Alaska Accelerate is set to deliver returns

Strategy delivers \$1 billion in incremental pretax profit by 2027

2025 Targets:

- **30% EPS accretion** with EPS > **\$5.75**
- No margin dilution with RASM > CASMx
- Positive FCF generation*

2027 Targets:

- Deliver at least \$10 EPS and 11% to 13% pretax margin
- Restore balance sheet strength to 1.5x net leverage
- Additional upside from \$1B share repurchase program



Pretax profit refers to adjusted pretax profit, Earnings per Share refers to adjusted earnings per share, FCF excludes one-time integration costs

Shane Tackett, CFO

Industry and demand evolution

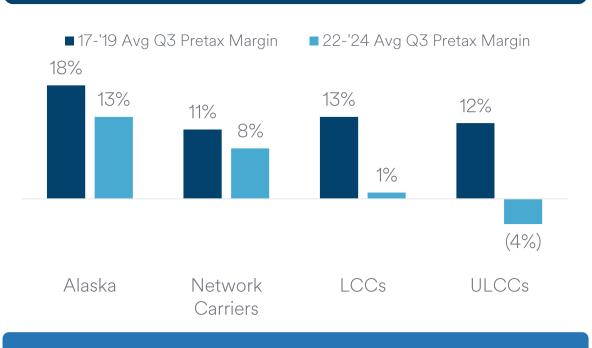


Industry factors of success have shifted in recent years

Fundamental changes in industry characteristics...

Cost reduction	Cost convergence with network carriers
ULCC / LCC hyper growth	Aircraft & infrastructure constraints
Network carriers yielding market share	Network carriers holding market share
Limited product/experience investments	Differentiation and premium investment
Commoditization of travel	Increased premium demand & willingness to pay
Market share focus	Hub performance & margin focus
Opportunistic growth	Building scale & relevance

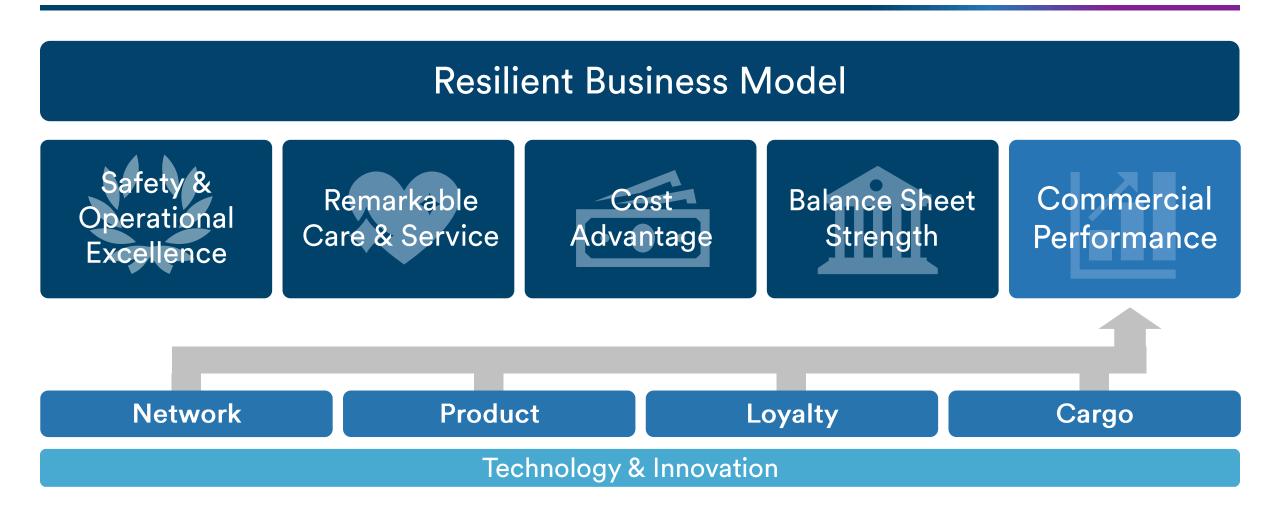
...have widened profit disparities



A clear divergence has emerged between business models, even during the typically profitable summer quarter

^{*}Network carriers include Delta, United and American. LCCs include Southwest and Jetblue. ULCCs include Spirit, Allegiant and Frontier. Data sourced from SEC filings (Frontier only from 2019 onward Pretax margin refers to adjusted pretax results

Maintaining industry-leading margins requires building another key element of our resilient business model



Our playbook is evolving, but Alaska will continue to own a unique niche in the industry

	March 2022 Investor Day		Accelerate >>>
Focus:	Opportunistic	$\longrightarrow\!$	Building scale, relevance & loyalty
Growth:	4-8% CAGR, above industry	$\longrightarrow\longrightarrow\longrightarrow$	< 4% CAGR the next few years
Costs:	Low costs drive results	$\longrightarrow\!$	Cost discipline protects relative advantage
Revenue & Product:	Low fares & modest product differentiation	$\longrightarrow\!$	Proactive investments to meet guest demand & drive margin expansion
Brand:	West Coast-focused	$\longrightarrow\!$	National & global recognition
Capital Allocation:	Positive FCF, double-digit ROIC, IG metrics	$\longrightarrow\longrightarrow\longrightarrow$	Positive FCF, double-digit ROIC, IG metrics

Andrew Harrison, CCO

Unlocking our full revenue potential



Commercial strategy geared to deliver \$800 million of \$1 billion incremental profit by 2027

Network



Connecting our guests to the world

Unlock power of combined network

Invest in & optimize key hubs

Going Global

Synergy Capture



Product



Delivering a remarkable travel experience

Expand premium cabin & build on upselling strategy

Improve offering from takeoff to touchdown

Industry Leading NPS

Loyalty



Creating a valuable loyalty ecosystem

Scale platform to deliver P&L growth

Build deep connection and loyalty with Hawai'i guests

Synergy Capture



Cargo



Growing the cargo business

Unlock connectivity

Pursue new business line opportunities

Achieve scale benefits

Synergy Capture



Supported by innovation & modern technology platform

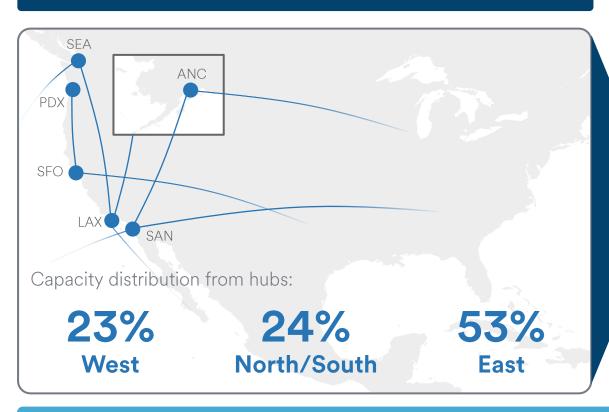
Network

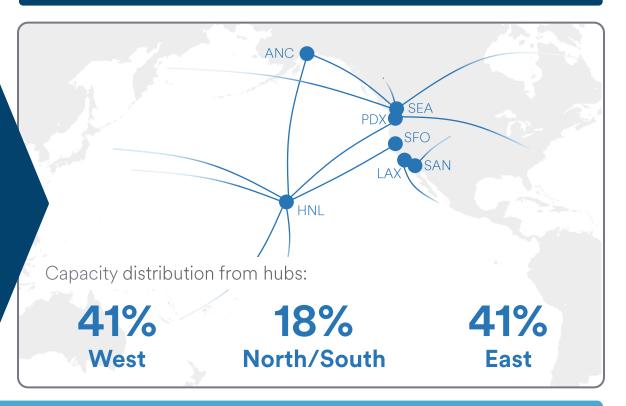
Connecting our guests to the world

Our combined network is now relevant to more guests than ever

Before: Hubs were local-focused

Now: Hubs are center of balanced network





This is our platform to connect our guests to the world

Optimizing Hawai'i network timing increases utility, enabling access to 4 million+ more annual guests...

Improved schedule options¹ to and from HI...

PDX ► HNL

Dept.	Arrv.	Gauge	
08:05	11:00	Narrow	
08:40	11:35	Wide	

Dept.	Arrv.	Gauge
07:45	10:40	Narrow
10:30	13:25	Narrow
17:45	20:40	Narrow

OGG ► SAN

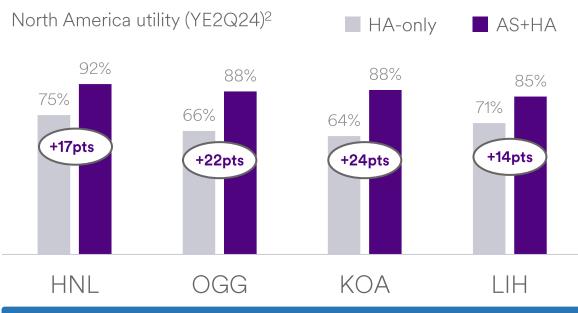
	Dept.	Arrv.	Gauge	
1	0:30	18:50	Narrow	
1	0:40	18:55	Narrow	

Dept.	Arrv.	Gauge
15:40	23:50	Narrow
22:20	06:40	Narrow

New time channels enable more connectivity



...creates #1 utility to and from HI



Combined carrier can now serve ~90% of total Hawaii guests

Note: 4 million+ annual guests are total market passengers (bi-directional total) that could travel on a round-trip AS+HA itinerary, based on 7/21/2025 itineraries (representative peak day) as of 11/22/2024 with 40-minute minimum- and 120-minute maximum connect time; increase based on utility growth from HA pre-integration

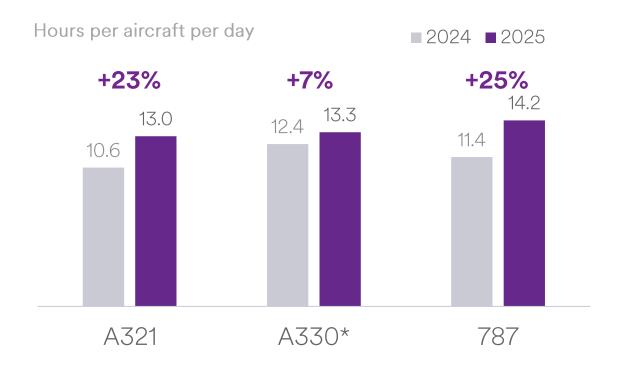
^{1.} Representative schedules; "Wingtip" departures (flights in approximately the same time channel) removed in 10 markets

^{2.} North America utility YE2Q24 DBIB O&D demand; Utility is the demand-weighted amount of all O&D PDEW per airport that AS+HA could serve with nonstop/connecting service.

...combined with optimized brand & aircraft utilization, unlocks \$175M in run rate synergies

Higher Hawaiian utilization unlocks the

equivalent flying of ~7 incremental aircraft



...which will be deployed to leverage Hawaiian brand strength in Hawaiii





+12%

RASM premium¹ Hawaiian vs. Alaska

+1,500

Daily roundtrip Hawaiian seats

Beyond Hawai'i, we're investing seats in the fastestgrowing West Coast markets

Annual Revenue (\$B)

AAG Hub	Annual Revenue	
SEA	\$5.6	
HNL	\$2.1	
PDX	\$1.4	
LAX	\$1.1	
SFO	\$1.0	
SAN	\$0.8	
ANC	\$0.7	



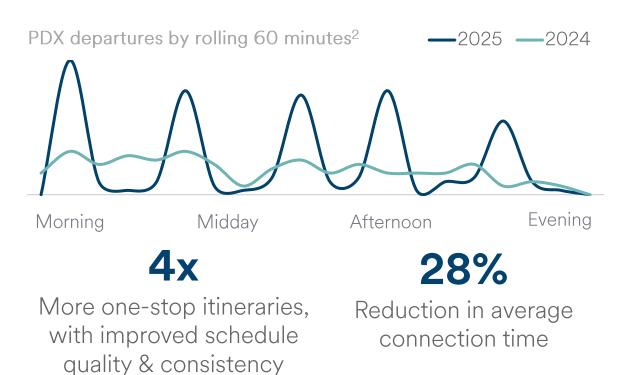




Source: Cirium Dijo, total market revenue is estimated from NA DOT O&D data; peak day schedule for July 2024, Utility based on LTM Q2 2024 DOT O&D. GDP Growth projection is average annual CAGR through 2030, Source IME US 2030 forecast. Bureau of Economic Analysis

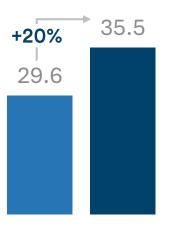
Our improved hub structures serve more guests, increasing revenue opportunities and incremental profit by \$100M

Banks in SEA & PDX improve schedules



...and unlock new pools of demand for AAG

SEA Annual addressable N. America guests (M)¹



5.9M

additional guests where AAG can offer a competitive itinerary

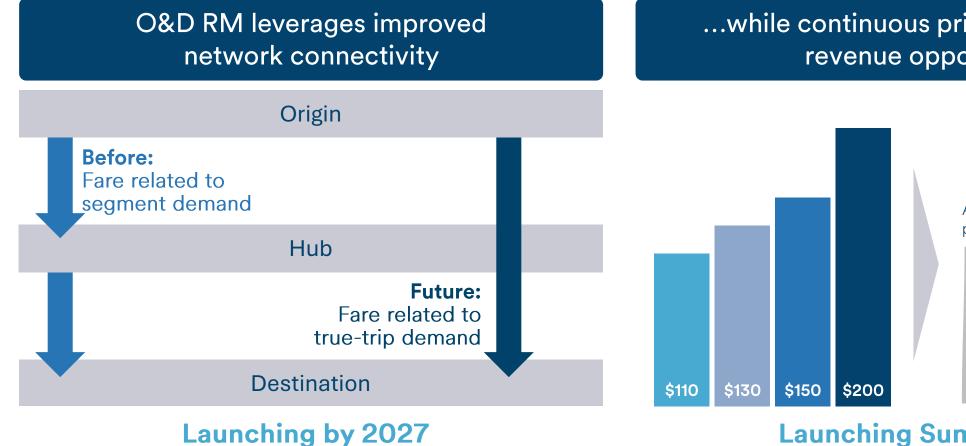
Total unique origin & destination pairs served

via PDX	▲ 277%
via SEA	▲ 42%

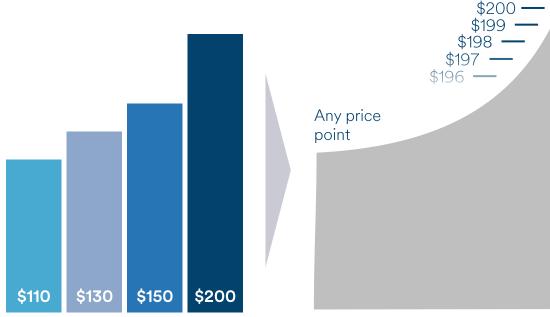
^{1.} Based on YoY published schedules 7/22/24 and 7/21/25 (representative peak day in summer) as of 11/19/2024 (Diio); itineraries available on AS via SEA available in both directions with 40- to 90-minute connection time; all published schedules subject to change; Addressable guests/yr. based on YE2Q24 PDEW for all itineraries via SEA served by AAG the above criteria; Excludes SEA local market

^{2.} Representative banked PDX schedule (published schedules subject to change, see AlaskaAir.com for the latest schedule information)

...while implementing proven revenue management technology enables greater revenue capture and \$125M incremental profit



...while continuous pricing maximizes revenue opportunity



Launching Summer 2025

With improved hub strength, creating an international gateway in SEA drives next evolution in building relevance

We are launching SEA international service with two new routes:





Beginning October 2025

International Gateway by 2030:

12+

Destinations around the World

\$1.5B+

Intercontinental Revenue Contribution

Fully enabled by our **one**world partners

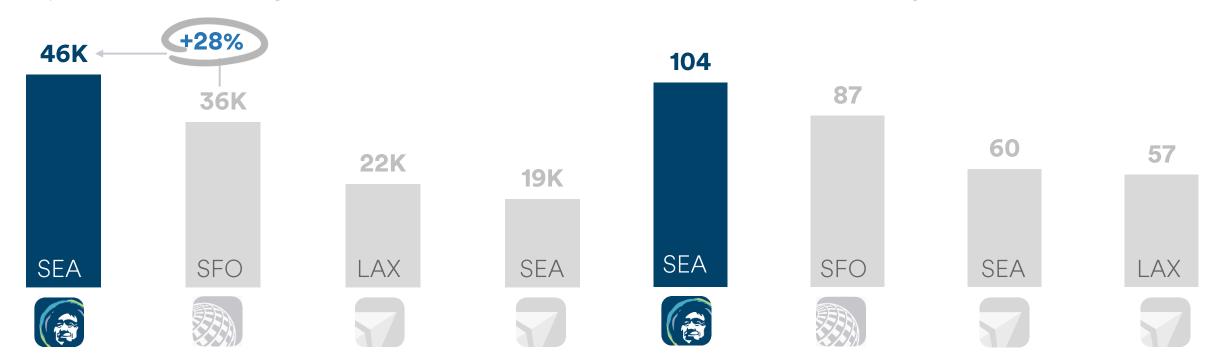
Our Seattle hub is the largest connecting complex on the West Coast

SEA offers the most connecting seats

...and the most destinations in N. America

Daily N. America seats, YE Aug. 2025¹

N. America destinations, YE Aug. 2025²



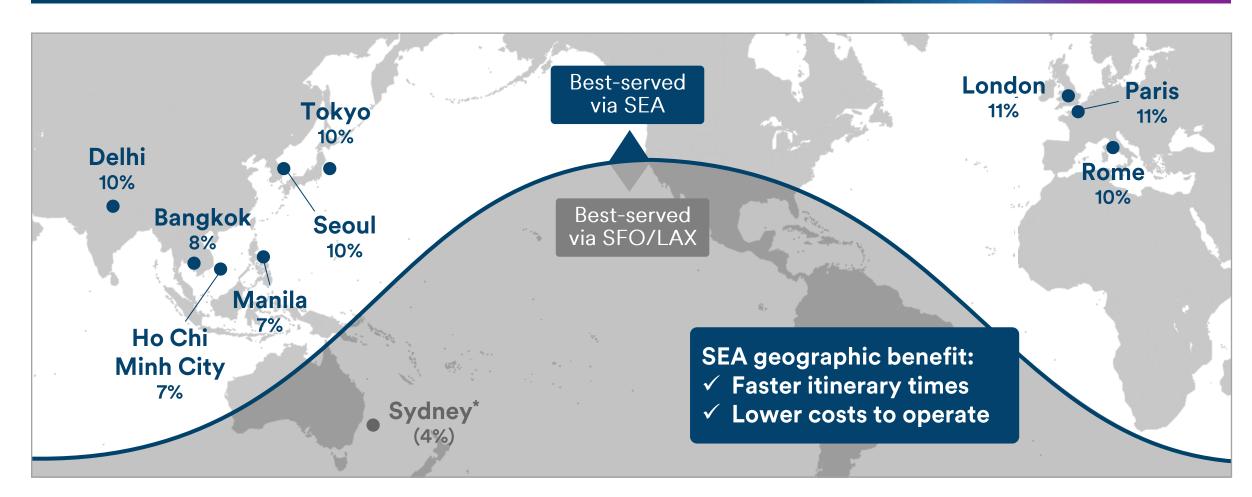
Seattle and the Pacific Northwest, where we have the most relevance and loyalty, have strong intercontinental demand

US > Asia + Oceania annual passengers (M)					
1	Los Angeles	2.9			
2	New York	2.7			
3	San Francisco	2.2			
4	Honolulu	1.3			
Pacif	fic Northwest total	1.0			
5	Chicago	0.8			
6	Seattle	0.7			
7	D.C.	0.6			
8	Boston	0.5			
9	Houston	0.5			
10	Dallas	0.5			

	US > Europe annual passengers (M)				
1	New York	8.4			
2	Los Angeles	2.4			
3	Boston	1.9			
4	San Francisco	1.9			
5	Chicago	1.8			
6	Miami	1.8			
7	D.C.	1.7			
Pacit	Pacific Northwest total 1.3				
8	Orlando, Fla.	1.1			
9	Atlanta	0.8			
10	Seattle	0.8			

24

Seattle is closer to 90% of the world's population than SFO and LAX



Note: Percentage represents average distance advantage of SEA versus LAX/SFO *SEA-SYD via HNL only adds 4mi vs. nonstop

Advantageous geography allows us to better serve many mid-continent cities

Distance advantage of Seattle to Tokyo GEG Best-served BŽN PDX via SEA BOI OMA SLC MCI **ABQ SFO** LAX AUS • SAT

26

Specific distance examples

Boise (BOI)

Connecting to NRT via SEA is...

8% shorter vs SFO 16% shorter vs LAX



Kansas City (MCI)

6% shorter vs SFO 8% shorter vs LAX



San Antonio (SAT)

1% shorter vs SFO 2% shorter vs LAX

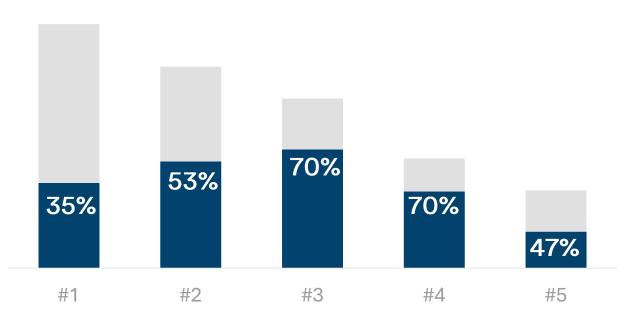


Note: Map shading representative – US3 hubs only (excludes Canada, Mexico, SAN, LAS); Excludes DFW/DEN due to lack of US geographic coverage; Excludes ORD/BOS/NYC due to east

Alaska is well-positioned to win valuable corporate & leisure guests who regularly travel internationally



Top 5 Managed Corporates ■ International Spend ■ Domestic Spend



AAG Elites have a high propensity to travel internationally²

50%

of AAG Elites said they flew internationally in the past 12 months

75%

of AAG Elites say they intend to fly internationally in next 12 months

Internal customer survey data L12M

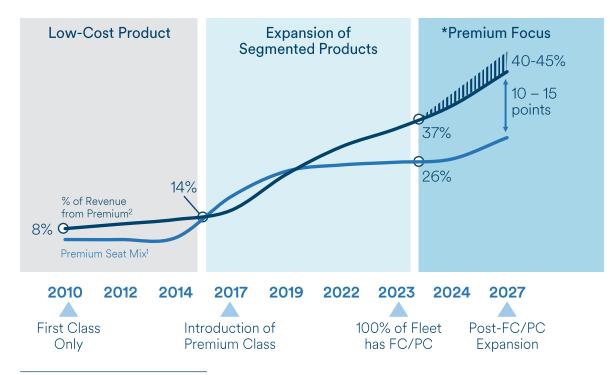
^{1.} Source: PRISM L12M Sep 2024, SEA t/f International, all existing contracted accounts; brand tracker (FY 2023 + 2024 YTD)

Products

Delivering a remarkable travel experience

Investments in premium seat products and merchandising drive **\$100M** additional profit by 2027

Premium ASMs grew 5% between 2019 and 2023 while unit revenues grew by 30%³



^{*}Includes HA data 2025 and beyond

We offer products across all segments of the market with four distinct premium experiences

Product	% Revenue ²	Upsell ²
Saver	13%	(\$50) below Main
Main*	50%	\$175 (Avg. Paid Fare)
PC & Extra Comfort**	17%	+\$70 over Main
Domestic First Class	17%	+\$315 over Main
Lie Flat (Hawaiian)	3%	+\$850 over Main
Lie Flat (International)	TBD	TBD

^{*}Includes Main Preferred and Exit Row

Note: (1) AAG 10-K Filings / Annual Reports; (2) Air Group internal reporting

^{**&}quot;Upsell" is based on the average upsell over the average Main paid fare

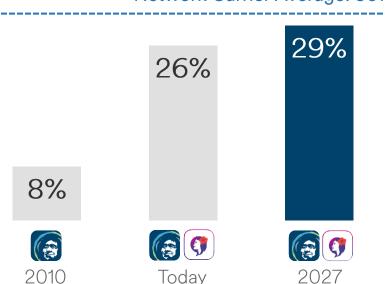
Our premium seat mix is set to approach network carrier average, with further opportunity on widebody fleet in the future

Existing fleet retrofits increase premium seat mix 3pts to 29%¹

Our Widebody aircraft are under-indexed in business class and lack a true international premium economy cabin

% Premium Seats

Network Carrier Average: 30%



% of total seats by cabin

Aircraft	Cabin	AAG	Competitors ²	Gap
	Business	6%	15%	(9 pts)
A330	Prem. Economy	-	9%	(9pts)
	Premium Total	6%	24%	(18 pts)
787	Business	11%	15%	(4 pts)
	Prem. Economy	-	8%	(8 pts)
	Premium Total	11%	23%	(12 pts)

^{1.} Alaska announced an expansion of premium seating on Boeing 737 aircraft on July 17, 2024, adding 1.3 million more premium seats in our first and premium class cabins by summer 202

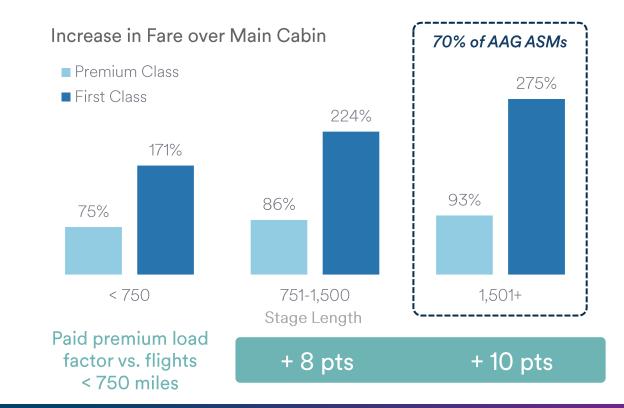
2. Widebody competitors include US network carriers

Our network is best positioned to sell premium seat products within North America

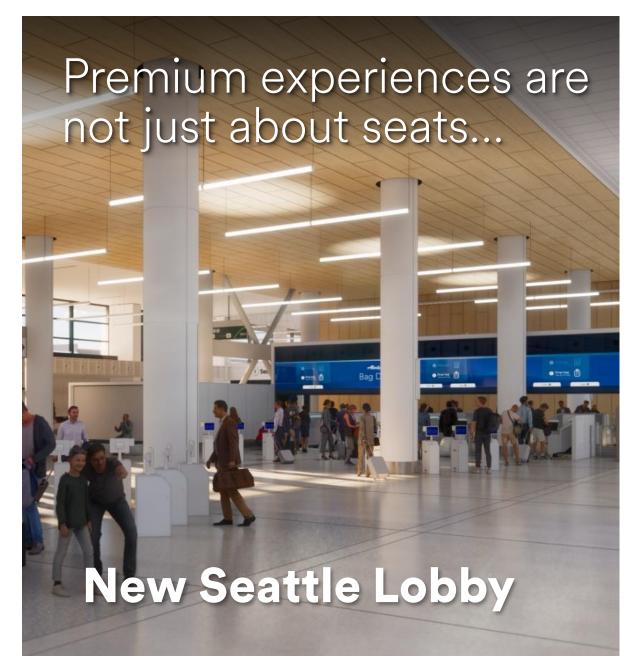
Our North American stage length is ~46% longer than the Big 4 average

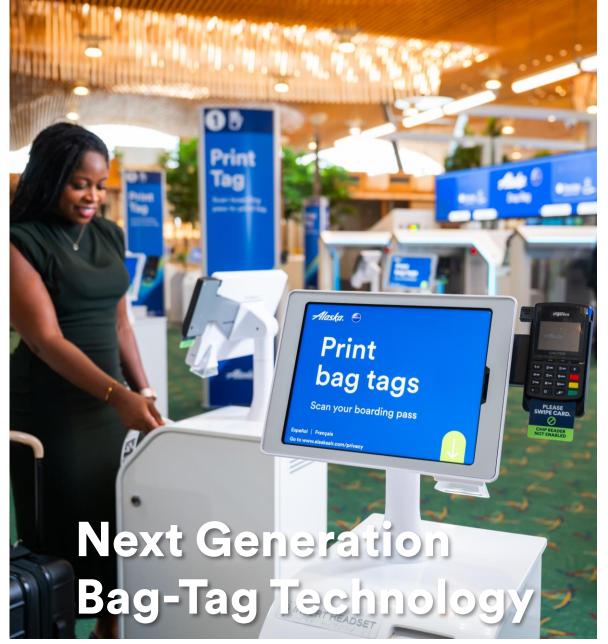
Airline	Stage Length (miles)	Average Block Time
(a)	1,132	2:59
	834	2:31
	783	2:22
	771	2:12
	729	2:17
Big 4 Average	775	2:20

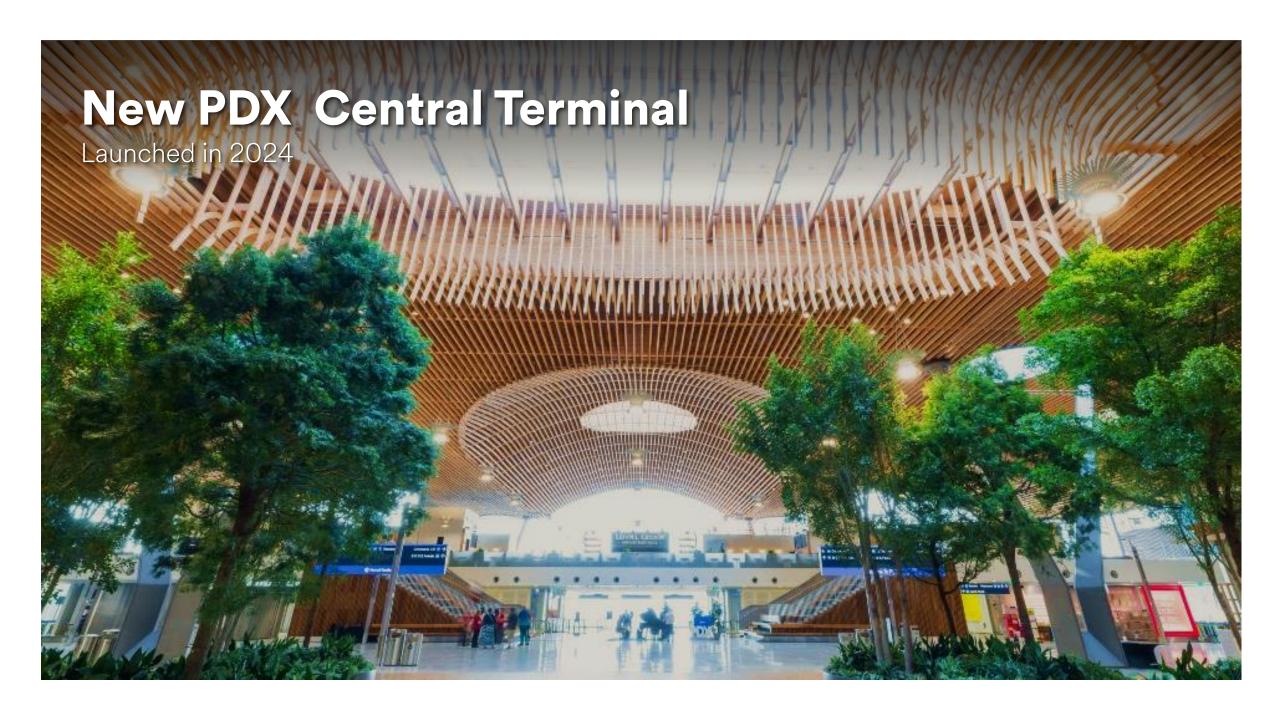
Passengers are willing to pay more for premium cabins on longer flights



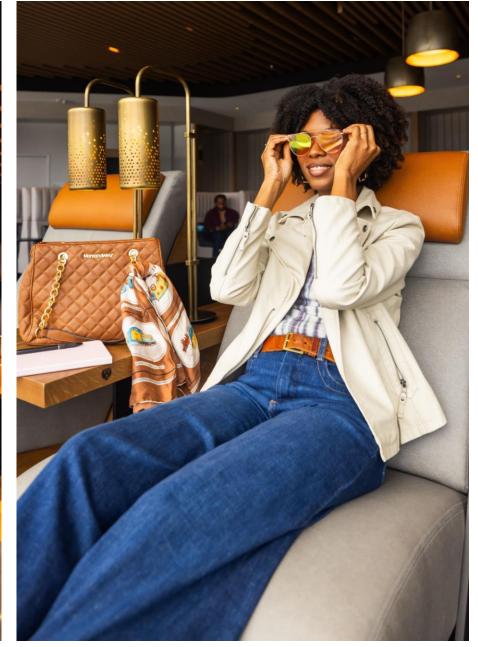
Source: Cirium; 2024 scheduled departures within North America, excludes neighbor island service

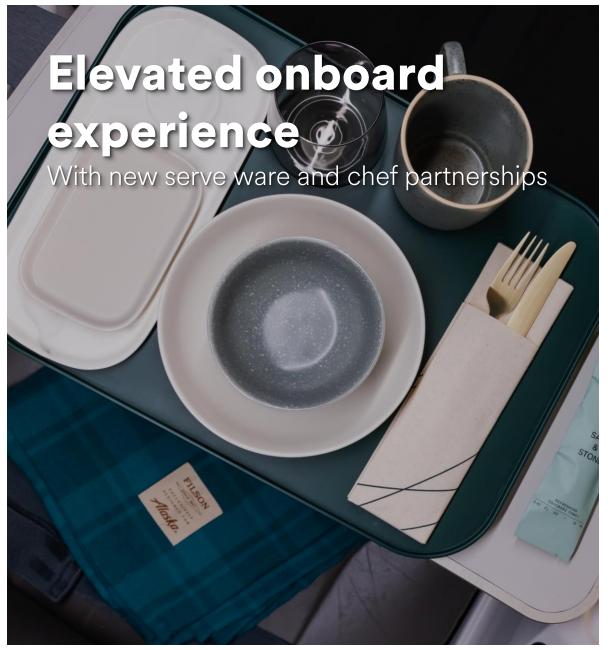














Award-winning food, beverage & amenities

From amazing local small business partners





SINCE 1897







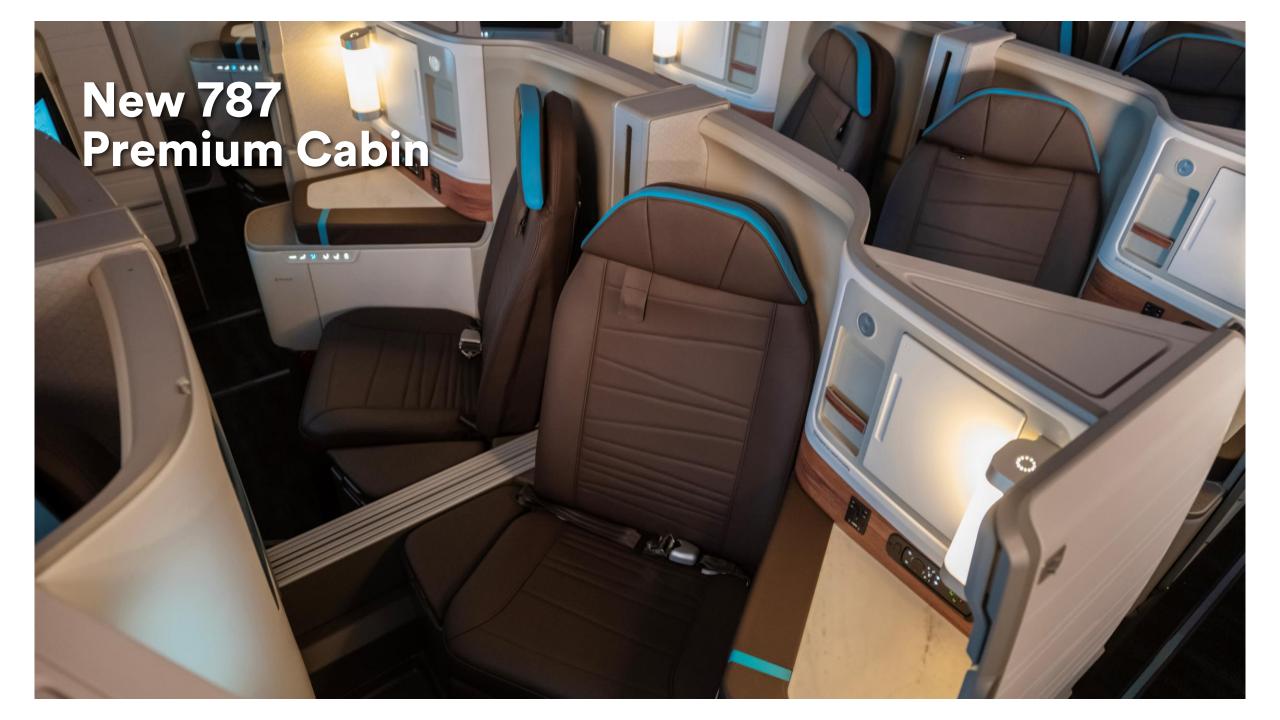
HAWAIIAN

AIRLINES®

M^NA UP







Global partners and oneworld



















































HAINAN AIRLINES



ICELANDAIR



LATAM AIRLINES

OMANAIR

PORTER AIRLINES



















SINGAPORE AIRLINES STARLUX AIRLINES

ALEUTIAN AIRWAYS

BAHAMASAIR

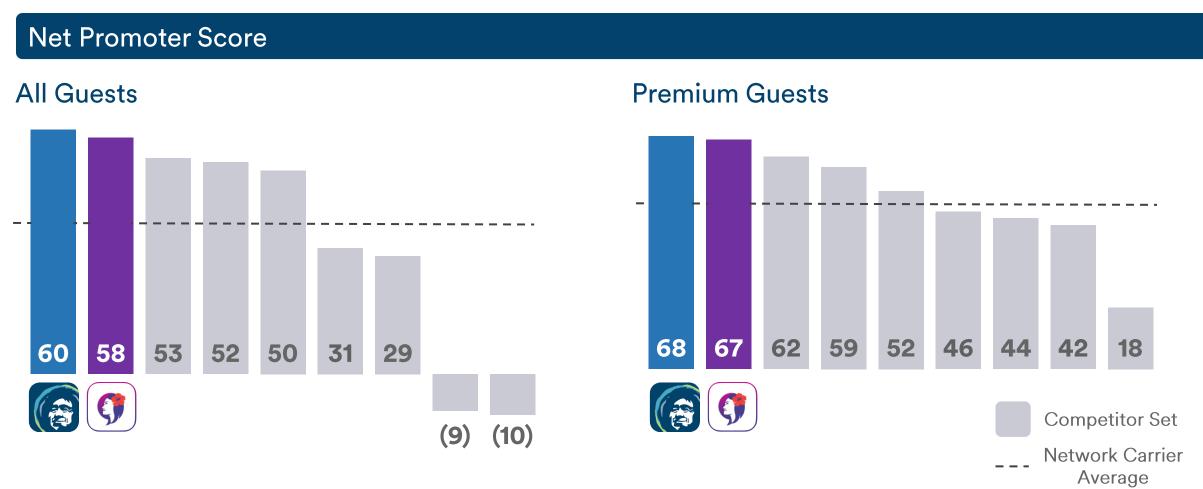
CAPE AIR

CONTOUR AIRLINES

KENMORE AIR

MOKULELE AIRLINES SOUTHERN AIRWAYS EXPRESS

Guest-first mentality & premium offerings drive industry leading Net Promoter Scores, 20+ pts above network carrier average



Source: NPS Prism ® benchmarking report. NPS Prism ® is a registered trademark of Bain & Company Inc., NICE Systems, Inc. and Fred Reicheld. Time period: Full Year 2023. Base sizes: n = 178-3,147 (Alaska n=1,195)

Commercial strategy geared to deliver \$800 million of \$1 billion incremental profit by 2027

Network



Connecting our guests to the world

Unlock power of combined network

Invest in & optimize key hubs

Going Global

Synergy Capture



Product



Delivering a remarkable travel experience

Expand premium cabin & build on upselling strategy

Improve offering from takeoff to touchdown

Industry Leading NPS

Loyalty



Creating a valuable loyalty ecosystem

Scale platform to deliver P&L growth

Build deep connection and loyalty with Hawai'i guests

Synergy Capture



Cargo



Growing the cargo business

Unlock connectivity

Pursue new business line opportunities

Achieve scale benefits

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Supported by innovation & modern technology platform

Brett Catlin, VP Loyalty, Alliances & Sales

Creating a valuable loyalty ecosystem

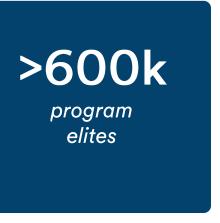


Air Group's current loyalty offering includes over 11 million active members











>\$2B

annual cash
remuneration

>15%
of Air Group
revenue

>\$12B program valuation

Note: Active members reflects those with activity in the prior 24 months. Total membership is >35M.

We've already invested \$25M in a modern, digital loyalty platform that can scale more quickly



- 18-month, \$15M investment in migration to cloud-based architecture
- Completed in September 2024



- \$10M investment in more engaging, modern, member-facing experience
- Launches in Q1 2025

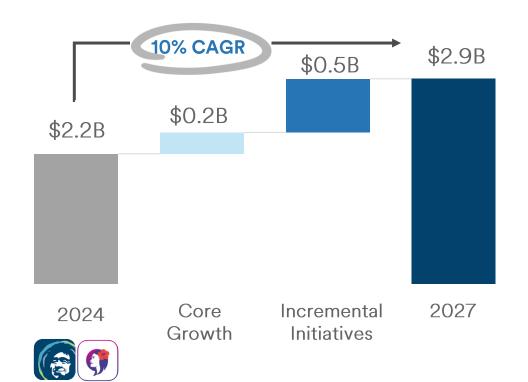


- Enhanced air and non-air partner integration approach
- Ability to add new content in less than 3 weeks

43 Loyalty - Overview

Our loyalty platform is set to deliver step-out growth & \$150M in incremental profit from program improvements

Program Cash Remuneration Growth



Cash from Incremental Initiatives

Program Refresh \$75M

Synergy Capture \$160M

Card Product Expansion \$165M

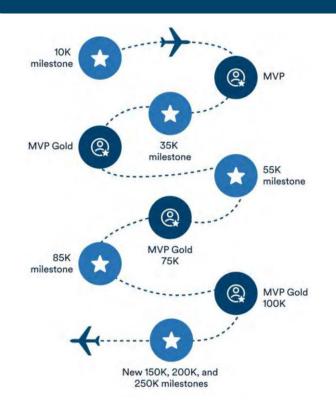
National Platform Relevance \$100M

Total \$500M

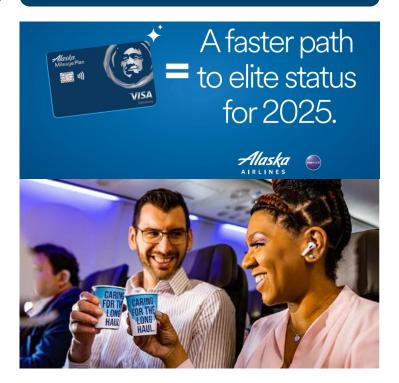
Incremental pretax profit: \$150M

In 2025 we'll refresh our program, with investments driving incremental profit of **\$20M**

New Milestone Rewards



More Ways to Earn Rewards



Improved Currency Offering

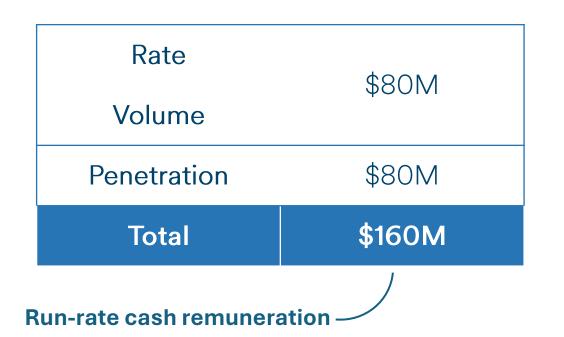


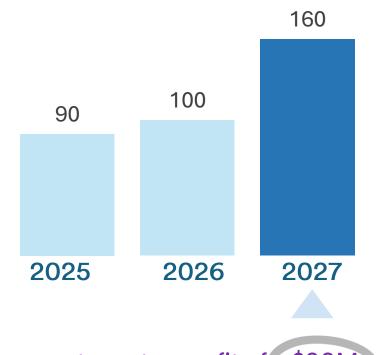
45 Loyalty - Refresh

Combining our loyalty programs delivers run rate synergies of \$90M



Loyalty Cash Remuneration by Year





Synergy run rate pretax profit of \$90M

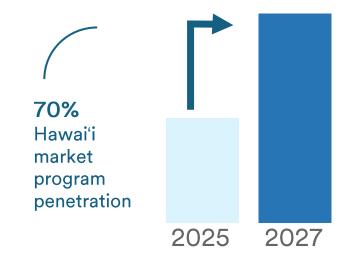
Hawai'i market investment fosters material loyalty and cobrand growth

Invest



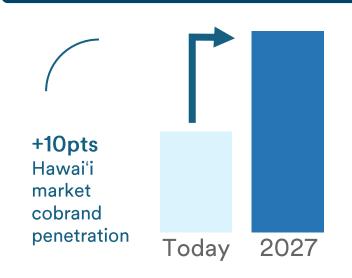
Replicating successful State of Alaska (Club 49) community model in Hawai'i

Monetize



Free membership includes quarterly discounts, checked bag(s), and access to exclusive network-wide promotions

Engage



Air Group's cobrand card penetration in the State of Alaska is >20pts higher than the State of Hawai'i

We're launching an innovative Premium Card to amplify our growth, driving incremental profit of \$40M

Design Objectives



Supports premium positioning with a differentiated offering

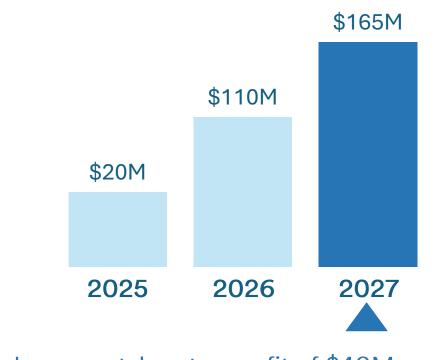


Ensure strong resonance with affluent, next-generation travelers



Better compete with popular bankbranded cards

Incremental Cash Remuneration



Incremental pretax profit of \$40M

New Premium Card leans into unique benefits and global travel

Industry Leading Cardholder Proposition

Go Global

- Global Companion Award Certificate(s)
- 3x miles on all eligible foreign purchases
- Award ticket fee waiver

Travel Better

- Alaska Lounge & Wi-Fi pass allotment
- Accelerated path to elite status
- Innovative travel disruption program

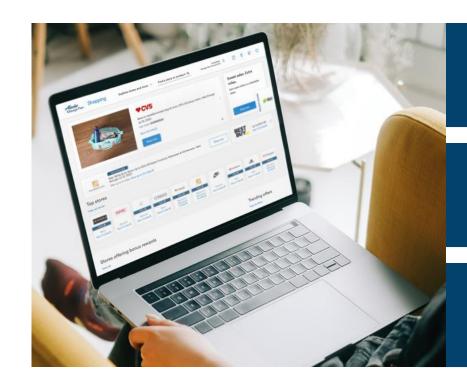
Experience More

- 3x miles on all eligible dining purchases
- Unique currency flexibility offer
- Same day confirmed fee waiver



Coming Summer of 2025, pre-register interest now for an exclusive offer: alaskaair.com/premium-card

Building national relevance is key to igniting program growth and will drive incremental profit over time



More Brand Relevance

More Content Relevance

*More*Rewards Relevance

All-new loyalty platform brand, visual identity, and signature moments

24 global airline partners now sold on alaskaair.com with more to come

More choice for members in how they accrue and redeem rewards

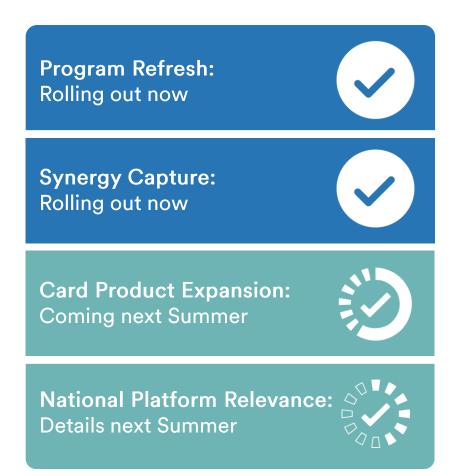
Ambitious plan to increase active members by 50% while adding a further \$100M to cash remuneration by 2027

Loyalty - Platform

Reimagined loyalty platform launches in 2025

Significant Unlock by 2027

- > 30% growth in program cash remuneration
- ▶ 50% growth in active program members
- \$150M incremental pretax profit from initiatives

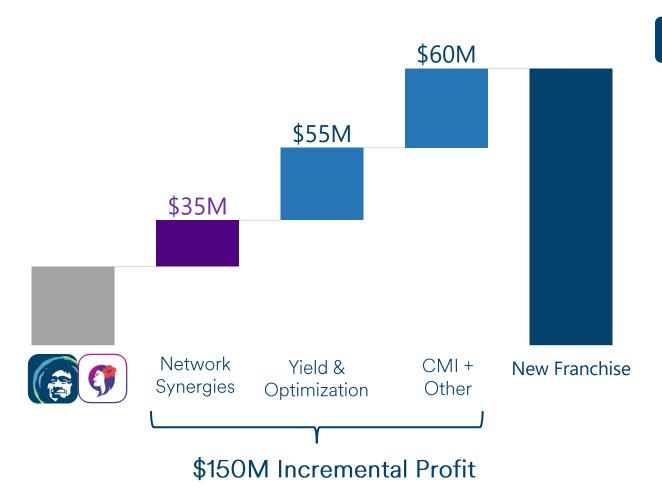


Jason Berry, EVP Cargo & President of Horizon Air

Growing the cargo business



Cargo business set to expand in strategic importance to deliver **\$150M** incremental profit



Cargo Business Unlocks

- Combined network improves schedule quality and profitability
 - 3x more connecting markets (6k → 18k lanes)
 - Close gap on widebody belly performance vs. industry (~3k lbs/departure and 40% yield deficit)
- International service jumpstarts expansion
 - Tokyo & Seoul are 3rd & 4th largest markets in Asia
- A330 Freighter CMI business diversifies revenues
- Decades of leadership experience and freighter expertise drive high confidence in execution and results

Note: CMI stands for Crew. Maintenance and Insurance

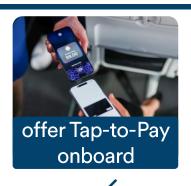
Charu Jain, SVP Merchandising & Innovation

Modern platforms enabling innovation & fueling revenue growth

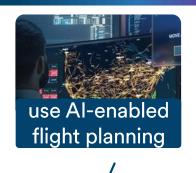


Innovation is in our DNA: Rooted in business needs, we elevate the guest experience with emerging tech





















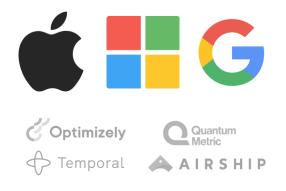


Modernizing our platforms has increased speed to market, delivering business value along the way

From 70% Legacy in '22 to 0% Legacy by '25



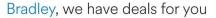
Frictionless
Day of Travel
Experience

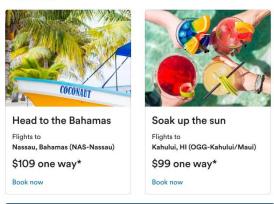


Innovative Tech Partnerships



Mobile App as Global Travel Companion





Personalized Selling across Direct & Indirect Channels

Diana Birkett Rakow, SVP Public Affairs & Sustainability

Creating value for the Future



Alaska Star Ventures leverages industry innovation to deliver business value & shape the future of aviation

Investment Thesis

- Balanced portfolio of targeted, high-quality investments that are relevant to our future and good for consumers
- Bias for sustainability-linked and Al-enabled technologies
- Enables:
 - Insight into industry innovation
 - Informing technology development
 - Implementing new solutions in our business
 - Long-term value

Model

- Wholly-owned, self-perpetuating
- Dedicated Corp Dev leader with deep industry experience
- \$89M capital committed to-date
- Focus on Series A-B to balance risk/reward
- Complement modest capital investment with in-kind investment, business intelligence and partnerships





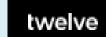






ZEROAVIA













Portfolio companies advance efficiency & performance, improve guest experience, and/or reduce climate impact



Assaia

Al-enabled aircraft turn visibility and optimization



ZeroAvia

Hydrogen-Electric Powertrains



Twelve

Carbon
Transformation,
Power-to-liquid fuel



JetZero

Blended Wing-Body Aircraft

Al-enabled aircraft turn visibility & optimization provides operational efficiency savings today





Tech

- Al-powered computer vision data from tarmac cameras monitor and analyze ground ops, tracks events in real time
- Data-driven insights and automation provide actionable insights and predictive capabilities

Company

- Founders: Max Diez and Nikolay Kobyshev
- Headquarters: Zurich, Switzerland

Benefits

- Optimizing turnaround times
- Reduced safety incidents
- Improved resource allocation

- 2022: Alaska began use at SEA; 1+ min/aircraft ground delay reduction
- 2025+: Enhancement of product capabilities

Zero-emissions powertrain with defined path to certification, testing retrofit for retired Alaska regional aircraft



ZEROAVIA

Tech

- Electrification backed by hydrogen fuel cells
- Retrofit and line-fit options for many popular commercial aircraft models

Company

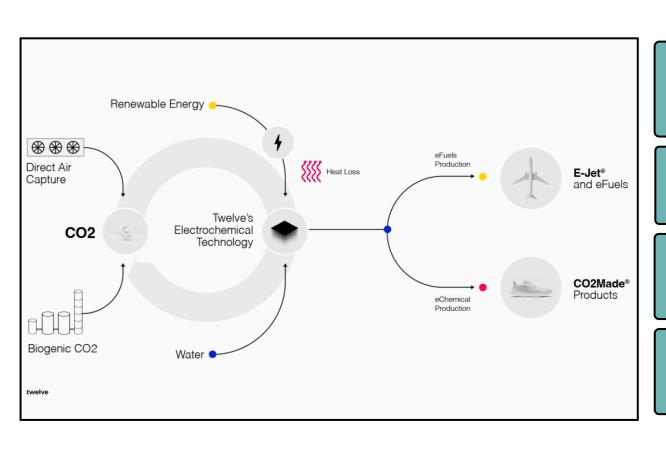
- Founder: Val Miftakhov
- Operations: Everett, WA; Hollister, CA; Kemble, UK

Benefits

- Test-and-prove for increasingly larger aircraft, concurrent to certification testing with CAA/FAA
- Zero emissions, anticipated lower fuel costs (15-30%); maintenance savings (30%)
- H2 infrastructure integrated at existing airports

- 2026: 9-19 seats/300nm
- 2027-9: 40-80 seats/1000nm
- 2030-2040: 100-200 seats/2000-3000nm

Transforming recaptured carbon dioxide into sustainable aviation fuel with 90%+ lower lifecycle carbon emissions



---twelve

Tech

- Carbon transformation: converts CO2, water and renewable energy into hydrocarbon products from fabrics to fuels
- "E-Jet SAF" is a drop-in power-to-liquid SAF

Company

- Founders: Nicholas Flanders, Etosha Cave, and Kendra Kuhl
- Operations: Berkeley, CA; Moses Lake, WA

Benefits

- 90+% lower lifecycle carbon emissions v. Jet A
- Scalable module-style production
- Diversified technology applications

- 2025: First gallons from WA production facility
- 2026+: Expanded production, additional sites

Blended wing-body aircraft design using existing enginetechnology and delivers up to 50% better fuel efficiency



Jetzero

Tech

- Existing narrowbody engines powering widebodysize airframe; all commercial off-the-shelf inputs
- Innovative aerodynamics drive efficiency

Company

- Founders: Tom O'Leary and Mark Page
- Headquarters: Santa Monica, CA

Benefits

- 40-50% better fuel efficiency > lower costs and emissions, synergistic with other decarb technologies (i.e. SAF)
- Commercial off-the-shelf components, engines & systems
- Surface/environmental and cabin noise reduction
- Innovative interior design options for premium experience

- 2026 Prototype construction and regulatory engagement
- 2028-30 Flight testing, refinement, certification
- 2031 Commercial launch

Expanded investment approach with UP.Labs focuses on direct business value & long-term equity creation

UP.Labs is a first-of-its-kind venture lab; part of the UP ecosystem

Business Model

- Identify Alaska's most pressing challenges
- Launch startups to develop transformative software solutions
- Recruit proven entrepreneurs, product leaders, technologists
- Alaska owns 25% equity and board seat for each startup
- UP.Ventures invests early equity
- Call option to purchase startup after 3 years

Leadership Team

- UP. Labs: John Kuolt, Katelyn Foley
- Alaska Investment Committee: Ben Minicucci, Shane Tackett, Andrew Harrison, Constance von Muehlen, Diana Birkett Rakow, Pasha Saleh

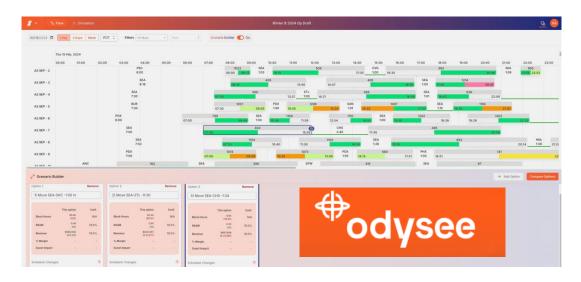


Launched first company in Q4 2024: Odysee drives Al-enabled schedule optimization

First company

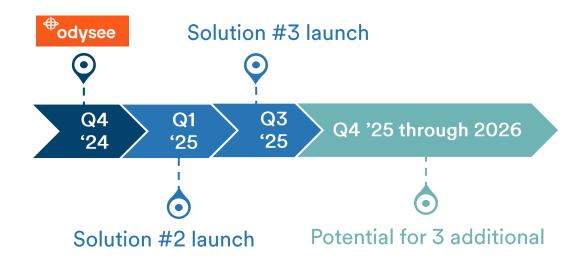
Odysee launched October 2024

- Al-powered schedule planning and decision-making tool with tradeoff analysis and stress test simulation
- Benefits include schedule optimization, revenue enhancement, increased resilience



New software company roadmap

Additional companies launching 2025-2026

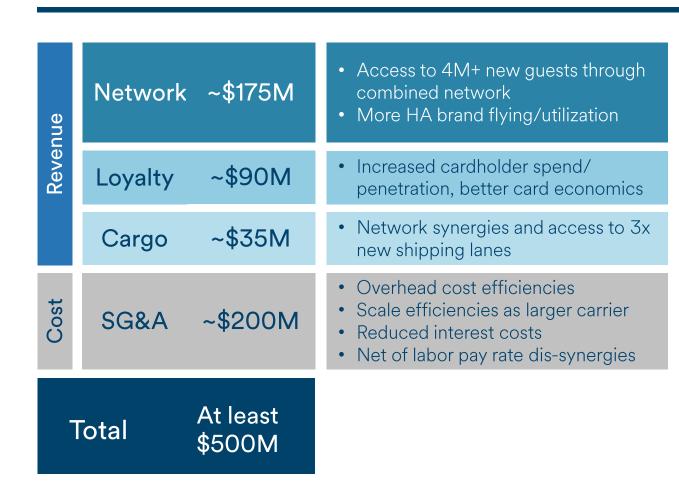


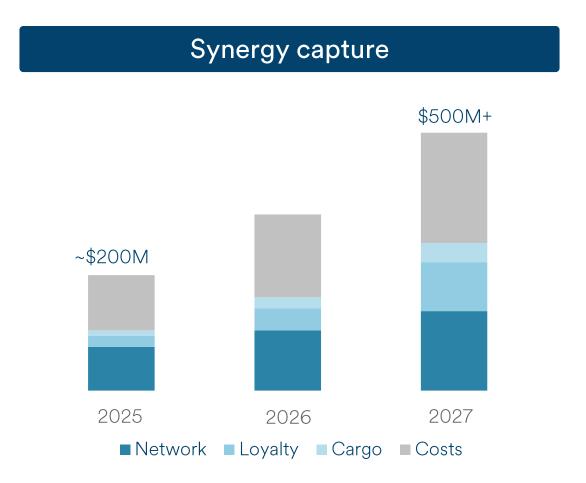
Shane Tackett, CFO

Financial outlook & closing

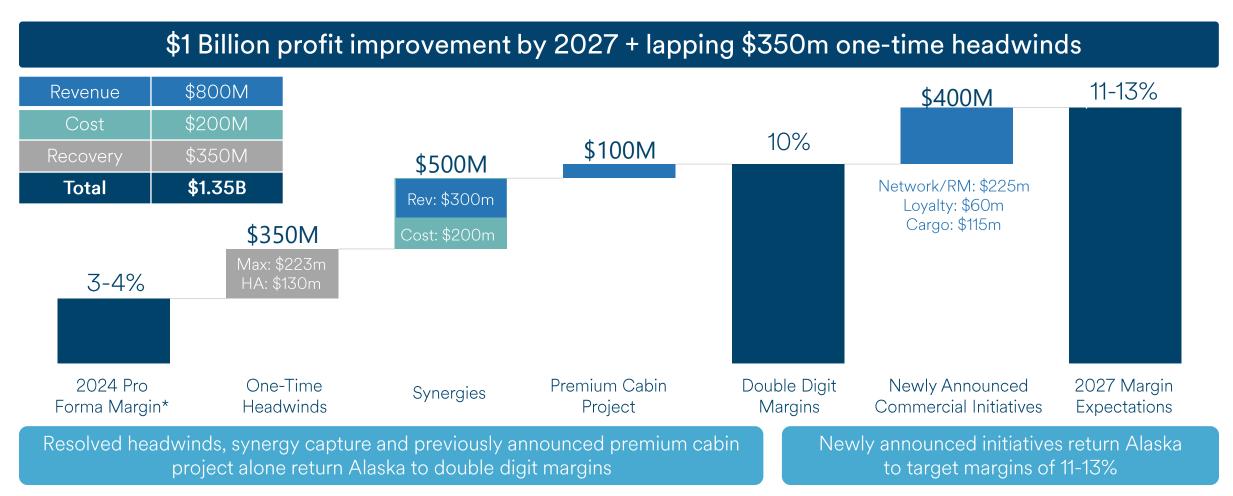


Synergies begin to unlock in earnest in 2025, with at least \$500M captured by 2027



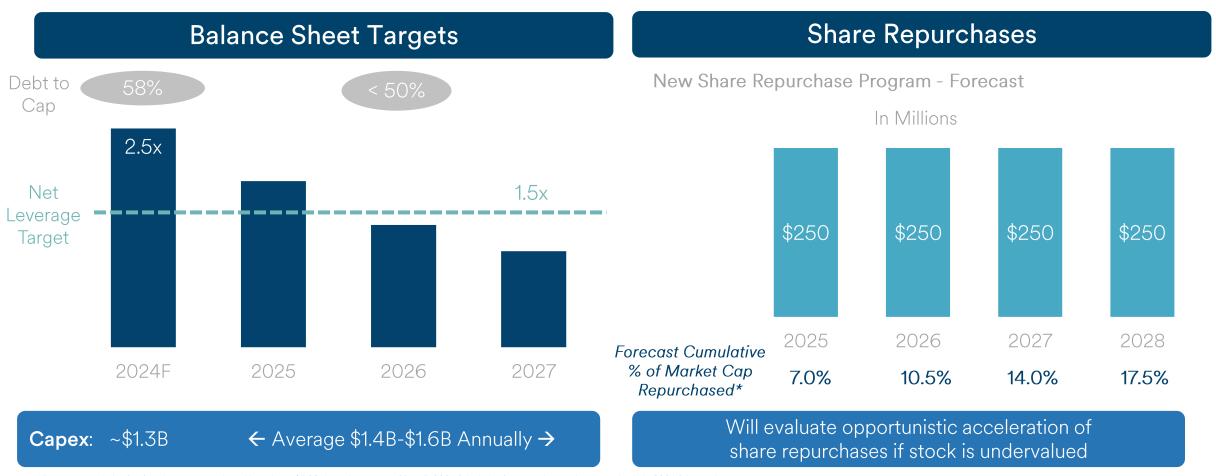


Alaska Accelerate unlocks clear path back to target pretax margins of 11% to 13% by 2027



^{*2024} Pro Forma margin assumes Alaska and Hawaiian were combined all of 2024 rather than from 9/18/24-12/31/24

...with return to target leverage levels by 2026, and incremental share repurchase program of \$1 billion executed by 2028



^{*}Forecast cumulative % of market cap repurchased based on ~\$7.094b market cap as of Dec 5, 2024 & includes forecasted repurchase spend only in 2024 & beyond Net Leverage refers to Adjusted net debt to EBITDAR

EPS to reach \$10 by 2027, with acquisition expected to be 30% accretive to EPS in 2025

Metric	Q4 2024 Guidance	FY 2024 Guidance	FY 2025 Guidance	2027
Capacity	Up ~1.5%		Up 2-3%	
RASM	Up mid-to-high- single digits			
CASMx	Up low-double digits			
Economic Fuel Cost per Gallon	\$2.55 to \$2.65		~\$2.55	
EPS	\$0.40 - \$0.50	\$4.25 to \$4.50	> \$5.75	>\$10.00
Non-Op	~\$45m			

Alaska Accelerate positions us to be an industry winner

Resilient business model supports a long Continued cost advantage track record of outperformance Product & experience aligned Industry factors of success have shifted with guest demand Building key commercial performance pillar Deeper relevance & loyalty Transformative acquisition unlocks new True global presence enabled by widebody fleet growth opportunities \$1 billion incremental profit Strong value creation for all stakeholders by 2027

Thank you



1 CONNECT OUR GUESTS TO THE WORLD

Unlock power of new network
Create international hub in SEA
Grow PDX & SAN

BE HAWAI'I'S TRUSTED AIRLINE

Be #1 choice for Hawai'i residents

Grow Hawaiian brand to, from, within the islands

JELIVER A REMARKABLE TRAVEL EXPERIENCE

Expand premium footprint
Unveil new loyalty platform
Launch premium credit card
Deliver a seamless guest
experience

4 DIVERSIFY OUR FUTURE

Maximize cargo
opportunity
Leverage Al/Automation
Invest through Alaska
Star Ventures

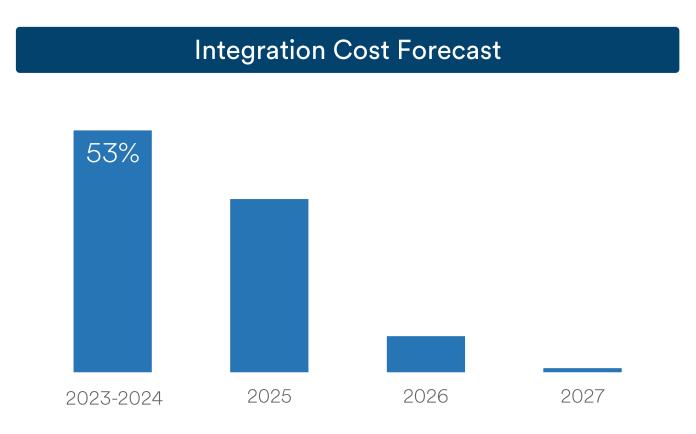
Connect our guests to the world with a remarkable travel experience rooted in safety, care & performance

Appendix

We are focused on four critical milestones to complete the integration

Single Loyalty	Single Operating Certificate	Single Passenger Service System	Joint Collective Bargaining Agreements
2H 2025	Q4 2025	Q2 2026	2025-2027
Bringing the two loyalty programs (HawaiianMiles and Mileage Plan) together Single Credit Card Acquisition Platform Already launched Hawai'i resident program – Huaka'i by Hawaiian	Single airline from a FAA regulatory perspective • Aligned processes • Unified operational control • Combined carrier using one call sign and IATA code	Bringing both carriers onto one passenger reservation system to provide a seamless guest booking and travel experience	Single set of contract rules for all union-represented Alaska and Hawaiian workgroups Enables seniority integration

Approximately 53% of \$400-500M expected one-time integration costs spent through 2024



Types of Spend

- Technology integration
- Change in control and employee retention / severance
- Investment banking and financing fees
- Legal consultation
- Non-IT consulting and contractor spend to augment staffing