

Alaska Accelerate 2026

2026 **Investor Day** | September 29, 2026

Alaska
AIRLINES

HAWAIIAN
AIRLINES

ATMOS
REWARDS

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Ryan St. John

VP Finance, Planning & Investor Relations

Welcome

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 Annual Report on Form 10-K for the year ended December 31, 2025.

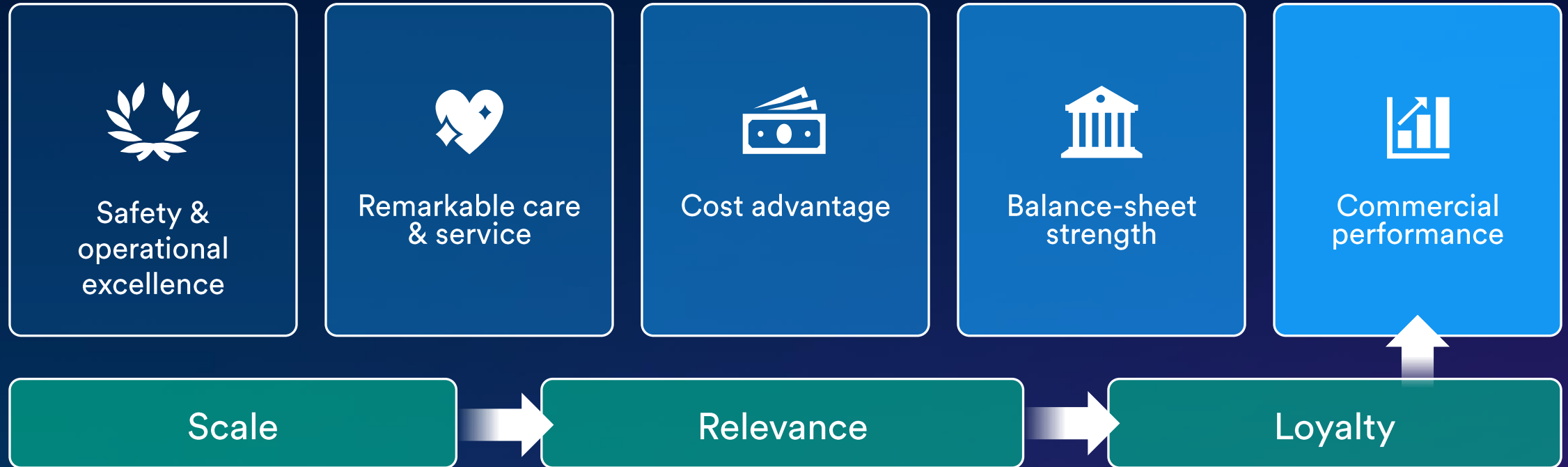
Some of these risks include competition, labor costs, relations and availability, general economic conditions, increases in operating costs including fuel, uncertainties regarding the ability to successfully integrate operations following the acquisition of Hawaiian Holdings, Inc. and the ability to realize anticipated cost savings, synergies, or growth from the acquisition, inability to meet cost reduction and other strategic goals, seasonal fluctuations in demand and financial results, supply chain risks, events that negatively impact aviation safety and security, cybersecurity risks, 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-K and in our subsequent SEC filings. 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 differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements, assumptions or beliefs and such differences might be significant and materially adverse.

Ben Minicucci

Chief Executive Officer

Alaska Accelerate

A proven foundation, strengthened by scale, relevance and loyalty



A resilient model — now strengthened with a fifth pillar

Air Group's path to a stronger commercial platform was accelerated by Hawaiian Airlines

West Coast Scale

Larger, more diverse network
#1 West Coast position
#1 Hawai'i position
Expanded cargo operation

Global Reach

SEA Global Gateway
oneworld®
West Coast International Alliance
HNL Pacific Gateway
Pacific and Atlantic Joint Business

Premium Expansion

Four-cabin offering
Aurora & Leihōkū Suites
Premium Reserve
Premium Transcon
Elevated lounge experience

Deep Loyalty

Dual brand strategy
Trusted and preferred brands
Larger, unified loyalty platform

Scale ——— Relevance ——— Loyalty

The acquisition unlocked capabilities and growth opportunities that would have taken years to build organically



Alaska **Accelerate** 2026

1 **CONNECT OUR GUESTS TO THE WORLD**

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

2 **BE HAWAII'S TRUSTED AIRLINE**

- Be #1 choice for Hawai'i residents
- Grow Hawaiian brand to, from and within the islands

3 **DELIVER 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 AI/Automation
- Invest through Alaska Star Ventures

We're executing a complex integration without compromising what matters most

Proven Execution

Single Loyalty

Atmos™ Rewards launches, unifying the program

Single Operating Certificate

Two airlines become one to the FAA

Single Reservation System

One PSS; Hawaiian Airlines oneworld entry

Joint Collective Agreements

Bringing workgroups into joint contracts

Earnings Progress¹

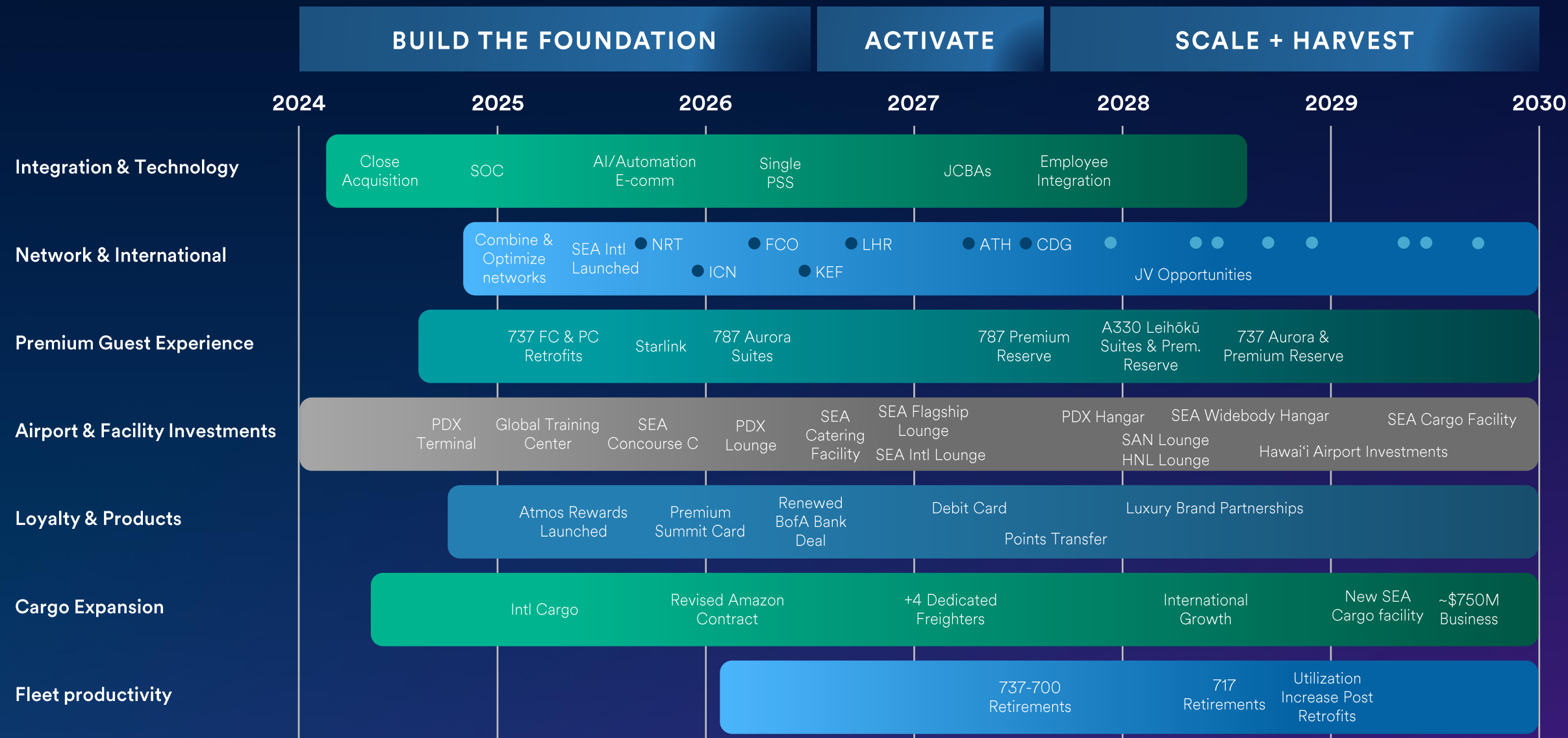
~2/3 of the \$1B incremental profit target achieved

\$1B
2027 TARGET

Delivered Without Tradeoffs

- #1** **NET PROMOTER SCORE²**
Highest in the industry through the merger
- #1** **ON-TIME PERFORMANCE³**
Industry-leading year-to-date performance
- BEST** **EMPLOYEE ENGAGEMENT**
All-time high in company history

The foundational work is behind us, the value creation is in front of us



We're transforming Air Group into a company with more ways to win and greater earnings power

Global Network

15 Long-Hauls from Seattle
15% of ASMs by 2030
#1 Seattle Intl Carrier by 2030
Pacific & Atlantic Joint Business

Premium Experience

Aurora Suites
Leihōkū Suites
Premium Reserve
SEA International Lounge
HNL Lounge
SAN Lounge
Suites Check-in

Loyalty Ecosystem

Innovative Program Features
Extended Bank of America Deal
Expanded Suite of Card Products

Cargo Expansion

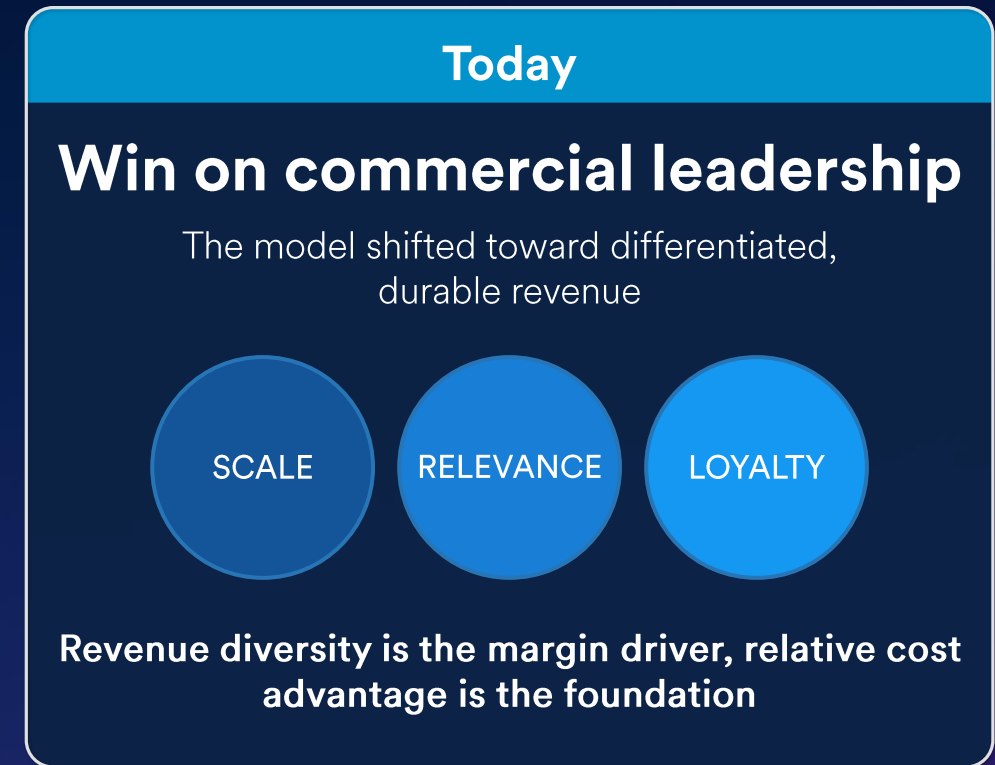
Pathway to \$750M platform

Shane Tackett

President and Chief Financial Officer

A Structurally Resilient Business

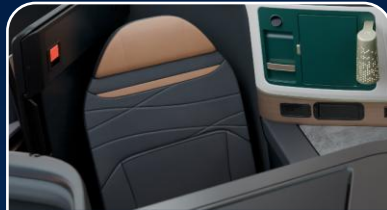
The winning airline model has changed, and we are evolving with it



$$\begin{array}{ccccc} \text{MAINTAIN} & & \text{GROW} & & \text{EXPAND} \\ \text{Relative cost advantage} & + & \text{RASM faster than CASMx} & = & \text{RASM-CASMx spread} \end{array}$$

Increasing revenue diversity drives margin expansion

Transformational Investments Drive Revenue Expansion by 2030



>40%

Premium Revenues



~\$4 Billion

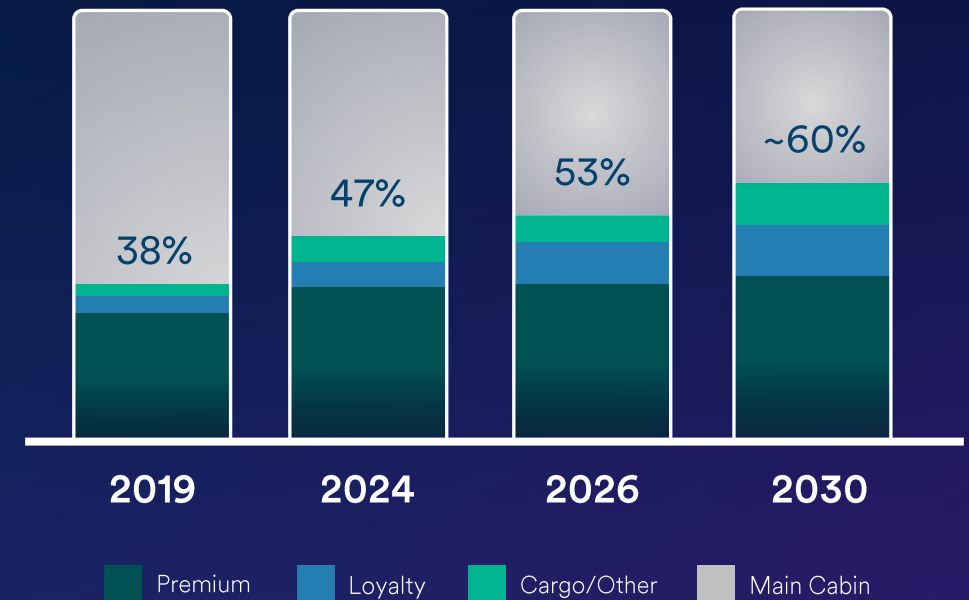
Loyalty Cash Generation



\$750 Million

Cargo Revenue

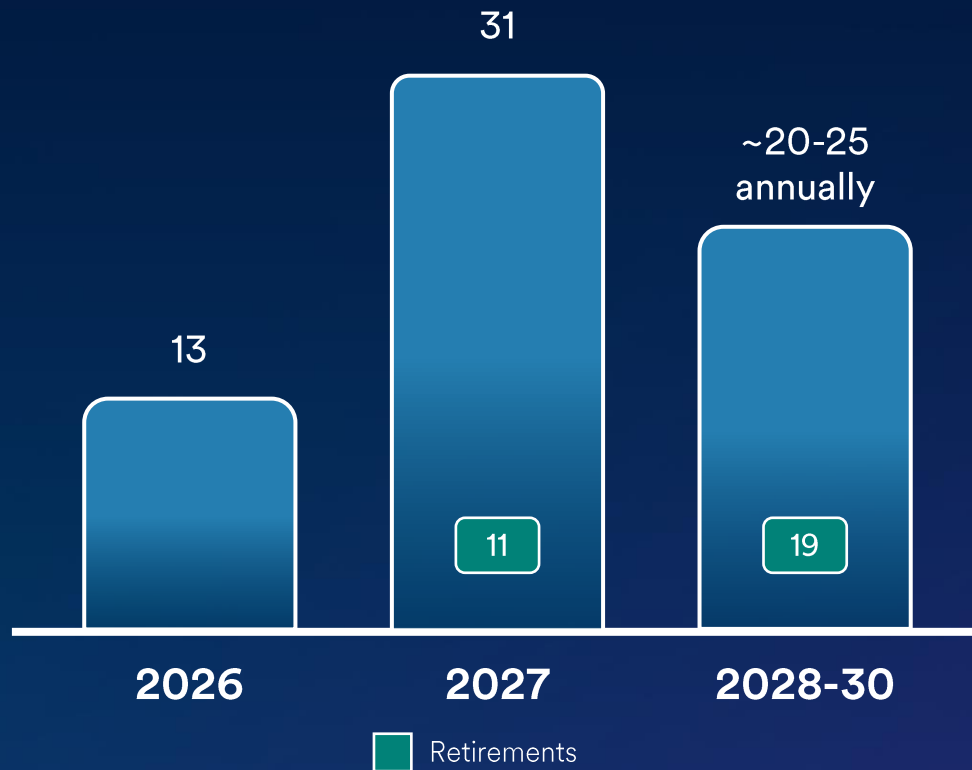
% Diversified Revenue



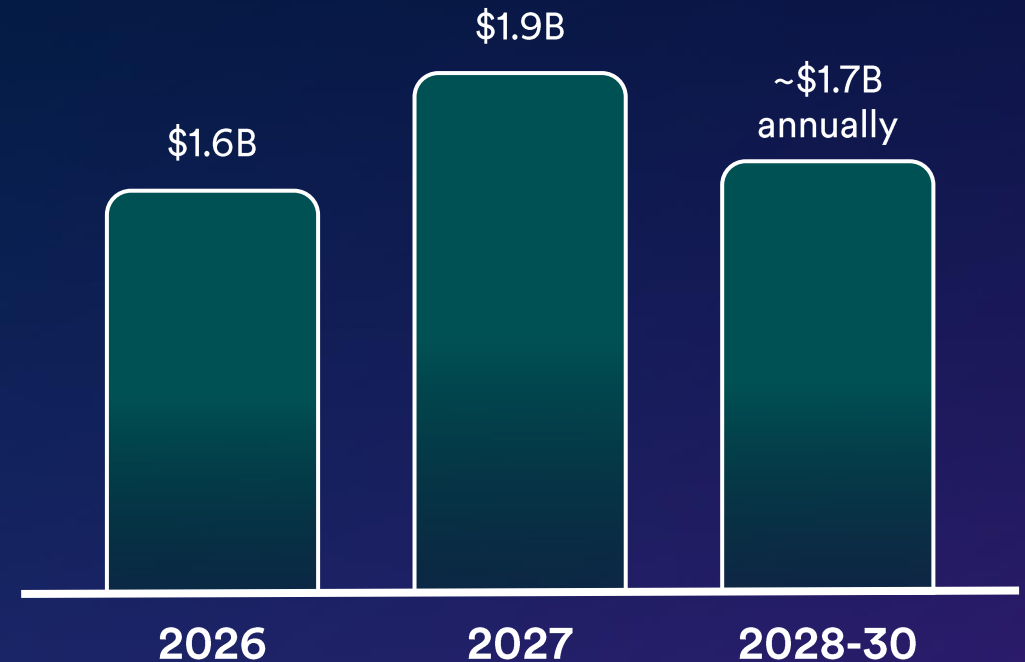
A greater portion of diversified, stable revenue coupled with continued cost discipline creates a more structurally resilient business model set to drive earnings expansion with $RASM > CASM_x$

Fleet plan supports ~4% annual capacity growth

Aircraft Deliveries and Retirements



Capital Expenditure



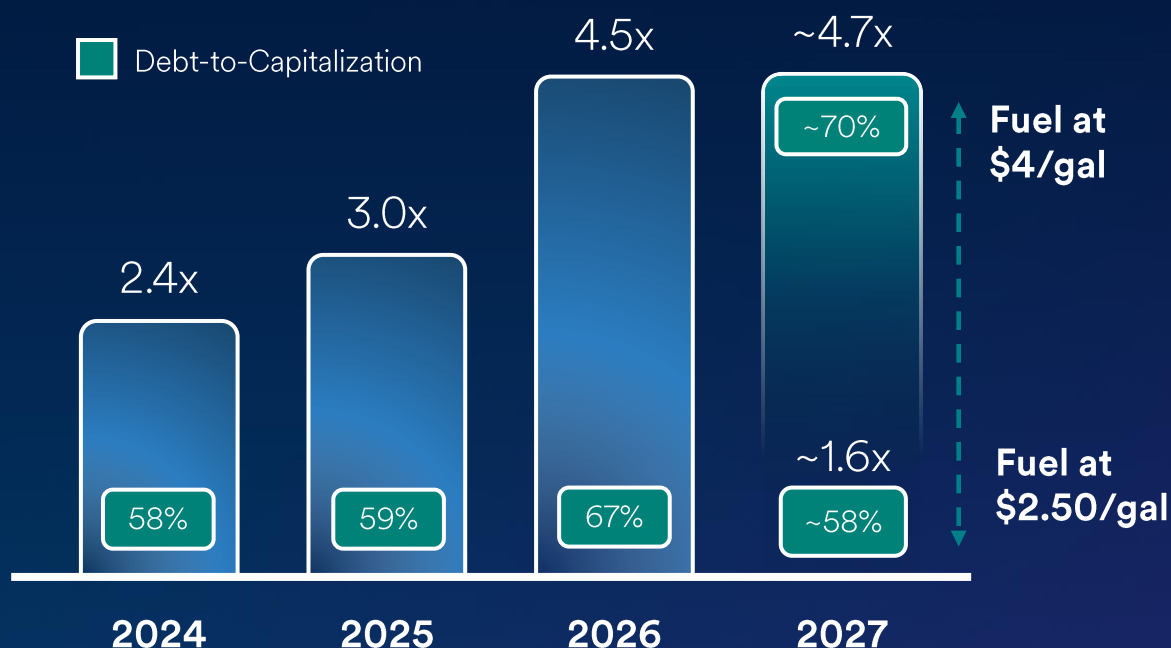
On track to deliver the full \$1 billion of Accelerate initiatives by 2027, driving \$3-4 of earnings growth



Fuel remains the largest near-term headwind to earnings → Multi-year fuel strategy underway to reduce West Coast fuel disadvantage represents up to 1 point of long-term margin opportunity

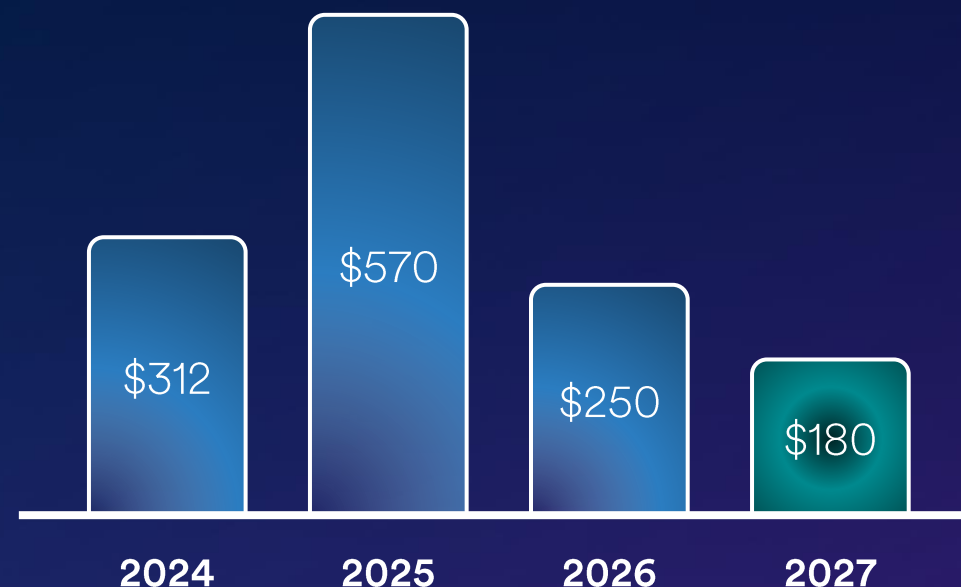
Restoring balance sheet strength is our top priority as earnings recover

Adjusted Net Debt/EBITDAR



Fuel normalization unlocks rapid deleveraging

Share Repurchases



Remaining authorization expected to fully offset dilution in 2027

We remain committed to long-term financial targets

11-13%

pre-tax margin and

>\$10

earnings per share

1.5x

net leverage

Double-digit

return on invest capital

FCF positive

growing as capex moderates
& earnings normalize

**2027 Free Cash
Flow Conversion**

@ \$5.50 EPS

~5%

\$7.50 EPS

~40%

\$10 EPS

>60%

~\$20B in unencumbered assets including loyalty program valued at \$16B

Andrew Harrison

Chief Commercial Officer

West Coast Scale and Relevance

Scale, relevance and loyalty create more resilient revenue



Scale

Leading positions in large globally connected markets



Relevance

Segmented products with a premium experience



Loyalty

Award-winning rewards platform with powerful card economics

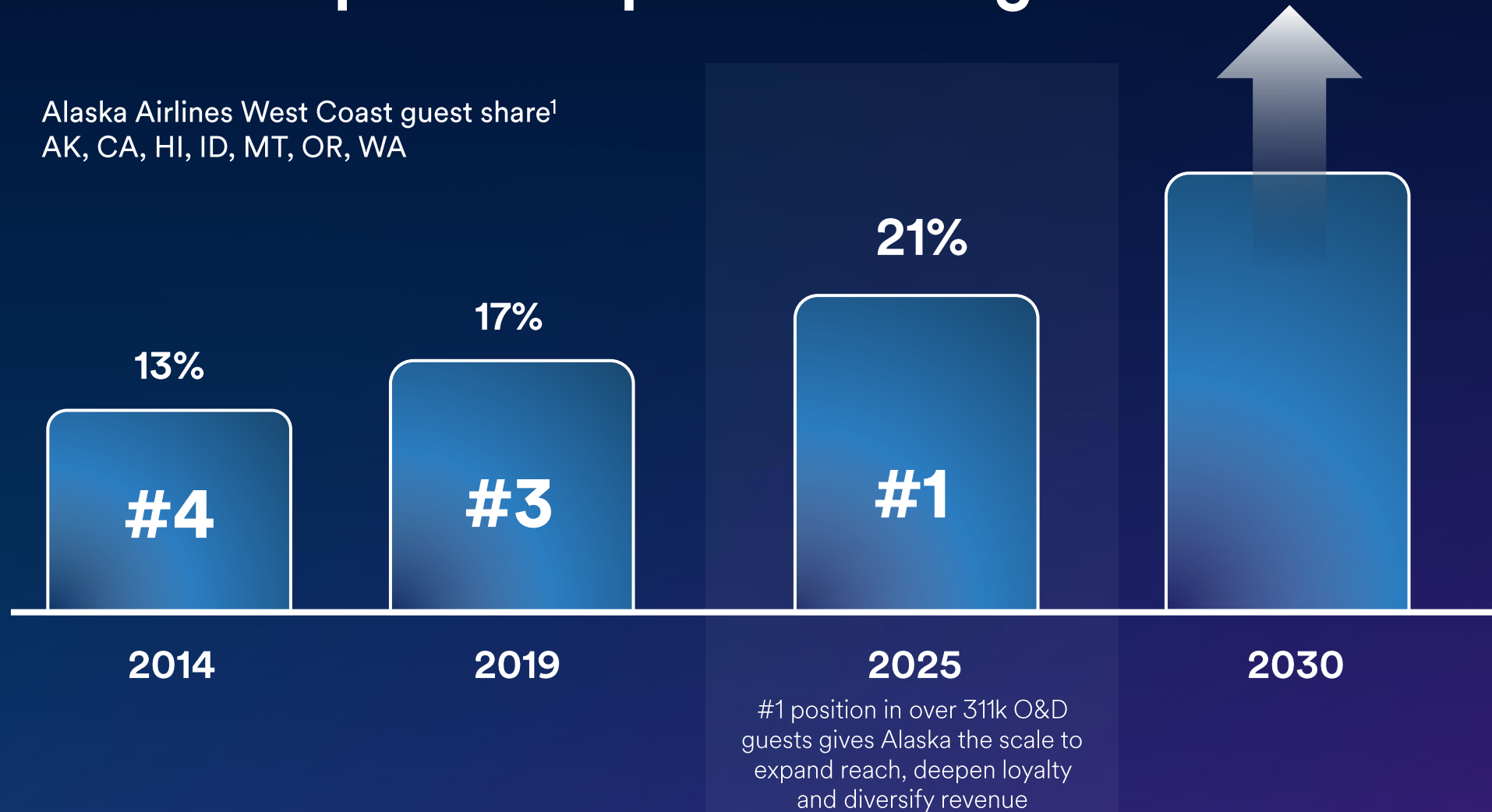
Diversified Revenue and Earnings Stability



West Coast Scale

West Coast leadership creates a powerful platform for growth

Alaska Airlines West Coast guest share¹
AK, CA, HI, ID, MT, OR, WA



Our leading West Coast position extends well beyond guest share

West Coast position				vs #2	
	Guest share	21%		WN	+1pt vs #2
	Airports served	60+		UA	+21 vs #2
	Daily seats	31%		WN	+8pts vs #2
	Premium seats	>17K		UA	+4k vs #2

A scenic view of a snowy mountain landscape. In the foreground, several tall, dark evergreen trees stand prominently, their branches dusted with snow. The ground is covered in a layer of white snow. In the background, a range of rugged mountains rises, their peaks and slopes also covered in snow. The sky is a pale blue with soft, white clouds. On the right side of the image, a portion of a stone wall is visible, suggesting a viewing platform or a fence. The overall atmosphere is serene and majestic.

Pacific Northwest

Air Group's Pacific Northwest scale is unmatched



SEATTLE

#1 **Guest share**
53% AAG share; +30pts vs #2

#1 **Daily seats**
2x vs #2

#1 **Destinations**
110 vs 64 for #2



PORTLAND

#1 **Guest share**
47% AAG share; +32pts vs #2

#1 **Daily seats**
4x vs #2

#1 **Destinations**
67 vs 14 for #2



ALASKA

#1 **Guest share**
66% AAG share; +54pts vs #2

#1 **Daily seats**
10x vs #2

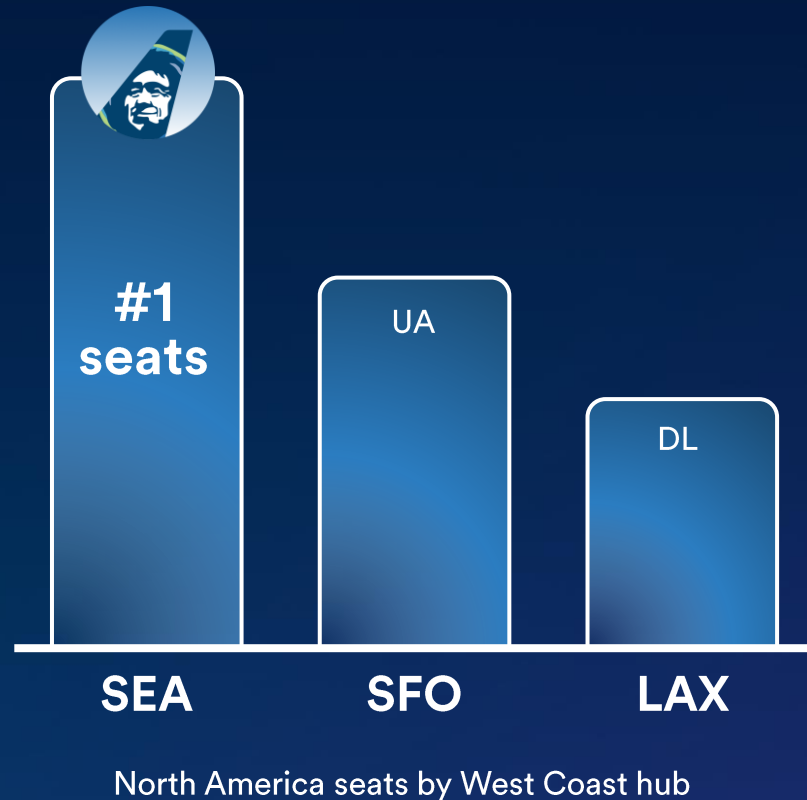
#1 **Destinations**
38 vs 6 for #2

A low-angle photograph of the Seattle skyline. On the left, the Museum of Pop Culture (MoPOP) is visible, characterized by its dark, undulating, metallic facade. On the right, the Space Needle rises vertically, its white structure contrasting with the clear blue sky. The top of the Space Needle features a circular observation deck with a radial pattern. The word "Seattle" is superimposed in white text on the left side of the image.

Seattle

Seattle anchors our Pacific Northwest advantage

Leading network depth



Seattle scale drives relevance & loyalty



Leading network reach

110 Destinations, nearly double the #2 competitor



Best utility for guests

17pts more utility than competition



Deep & engaged loyalty base

46% of population is part of Atmos

Five growth levers will expand our Seattle leadership

At least 8 points of incremental Seattle metro area local share by 2030

Increase Gauge



50%+ more seats on MAX 10s than 700s they replace

Add Frequency



Room to grow SEA seasonally and during shoulder periods

Scale Paine Field



Additional gates support continued growth

Optimize Hub Flows



Shift flows to PDX to preserve SEA capacity for high-value local demand

Grow Long-Haul



Directly serve ~30% of SEA market revenue that is intercontinental



Seattle Long-Haul

Long-haul unlocks larger, higher-value revenue pools in SEA

SEA Intercontinental is **30%** of all Seattle revenue

PREMIUM DEMAND	CORPORATE DEMAND	LOYALTY DEMAND
+10pt Premium revenue mix versus domestic	38% of corporate spend is on long-haul itineraries	65% of guests intend to travel globally

More value stays within Alaska ecosystem as we capture more of our guests' journeys

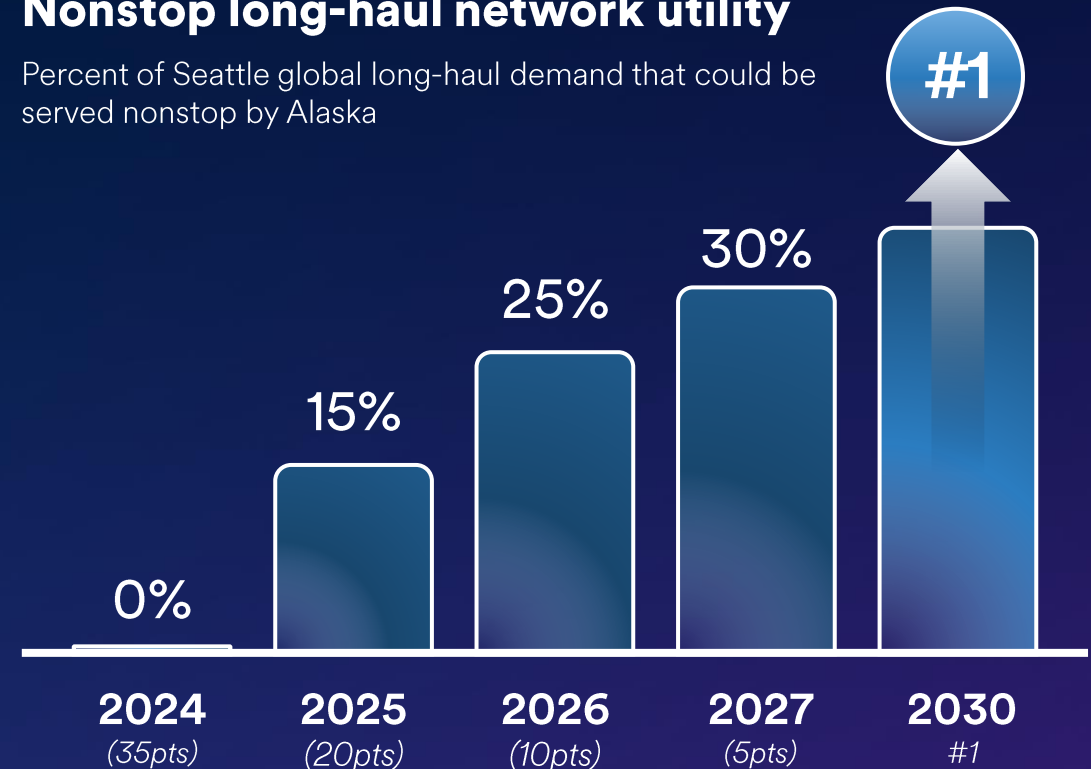
Our global long-haul franchise will match the scale of our Seattle hub

Number of Global Long-Haul Routes



Nonstop long-haul network utility

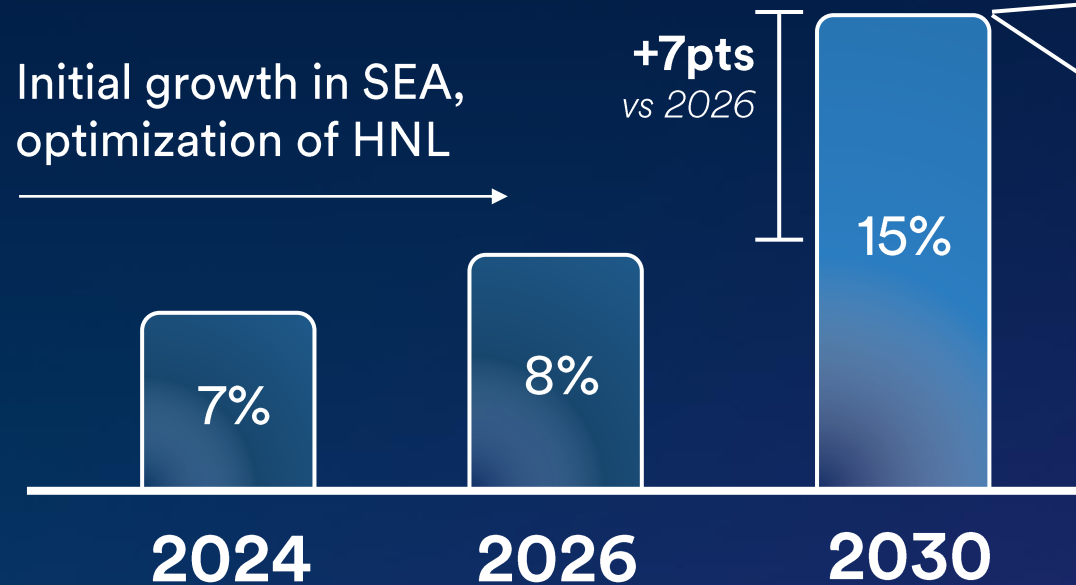
Percent of Seattle global long-haul demand that could be served nonstop by Alaska



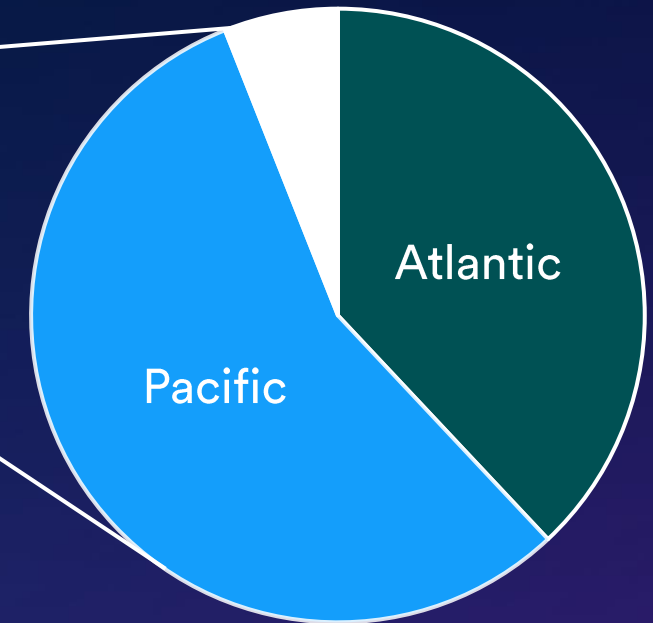
Alaska utility gap to #1 in SEA

Rapidly growing long-haul franchise drives higher-quality revenue mix

AAG long-haul ASMs
% of total ASMs



2030 long-haul network mix
% of total ASMs



+9pts

global long haul unit revenue growth versus domestic since 2019 across major US carriers

Long-haul flying is attracting new guests and deepening loyalty

Greater corporate relevance

We're winning more long-haul corporate traffic than our fair share...



+2pts outperformance vs. fair market share (FMS) across long-hauls

New customers & deeper loyalty

...and bringing in both new travelers and those with deep brand loyalty to Alaska

~30% of guests are new to the Alaska brand

~50% of guests are enrolled in Atmos

~25% of guests have an Atmos co-brand card

Alaska's global perception in SEA is up 5 pts year-over-year and growing

Four initiatives help drive long-haul franchise to system-level margins by 2030



Product Investments

Premium Economy launch and B787-10 arrival plus end-to-end premium experience



Global Joint Businesses

Deeper integration with global partners



Network Revenue Management

True Origin & Destination revenue management controls



Crew Basing Optimization

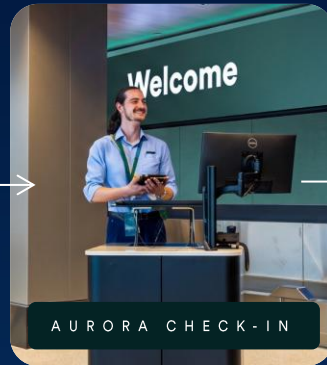
SEA long-haul B787 base fully established

We're elevating the onboard experience to capture premium demand

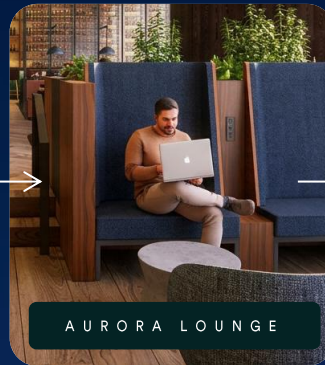
AURORA



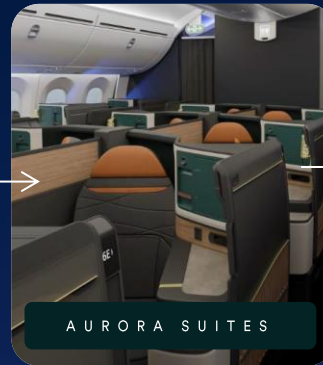
Airport signage



Dedicated check-in



Premium lounge



Lie-flat seats



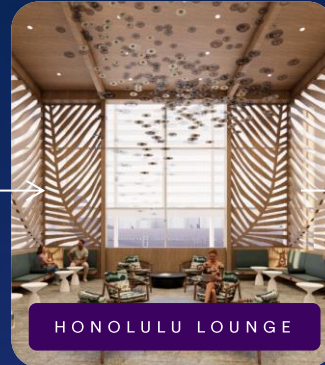
Meals



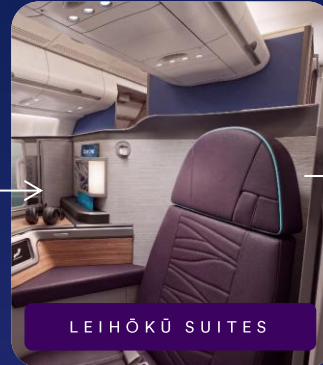
Onboard product



LEIHŌKŪ CHECK-IN



HONOLULU LOUNGE



LEIHŌKŪ SUITES



Leihōkū

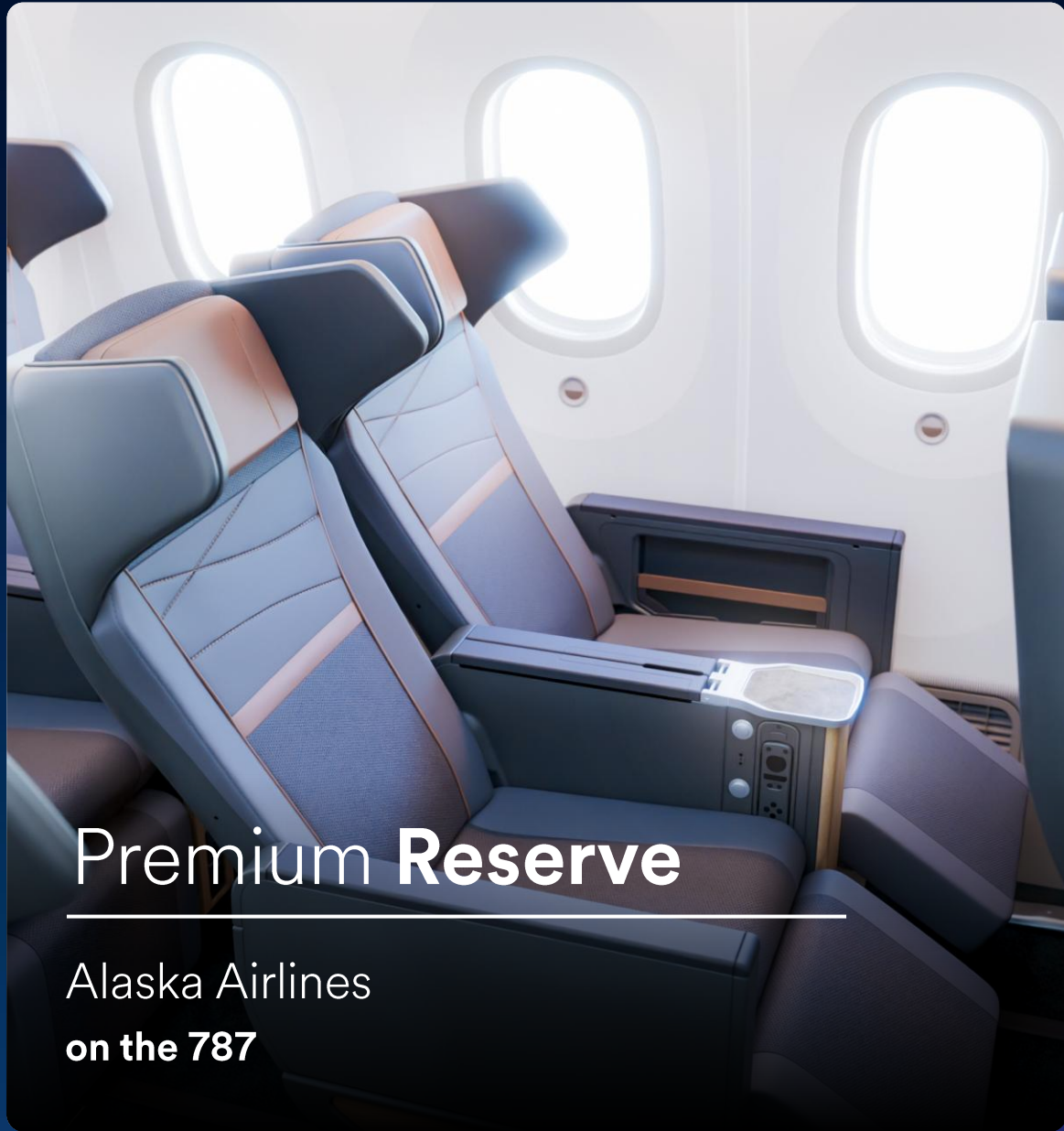
INTRODUCING

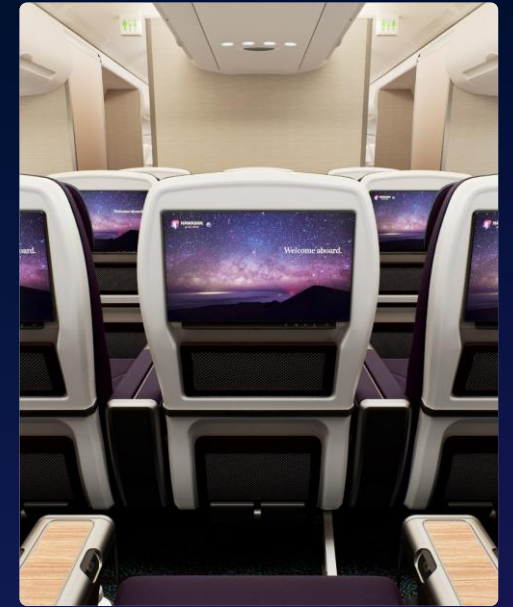
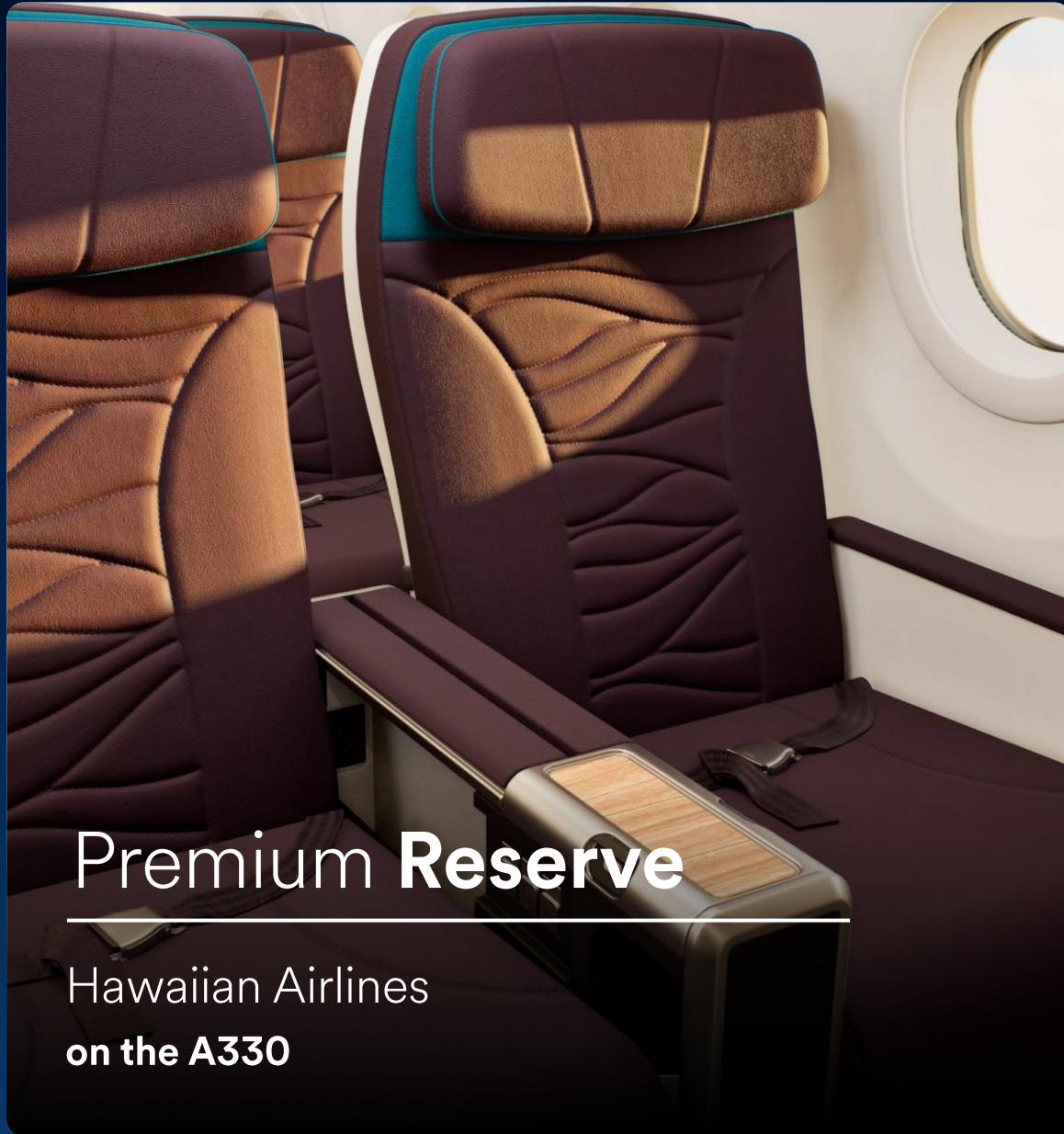
Premium Reserve

Alaska
AIRLINES

HAWAIIAN
AIRLINES







Premium Reserve completes our international product portfolio

International widebody Alaska 787-9/10 | Hawaiian A330



Aurora and
Leihōkū Suites

NEW



Premium
Reserve

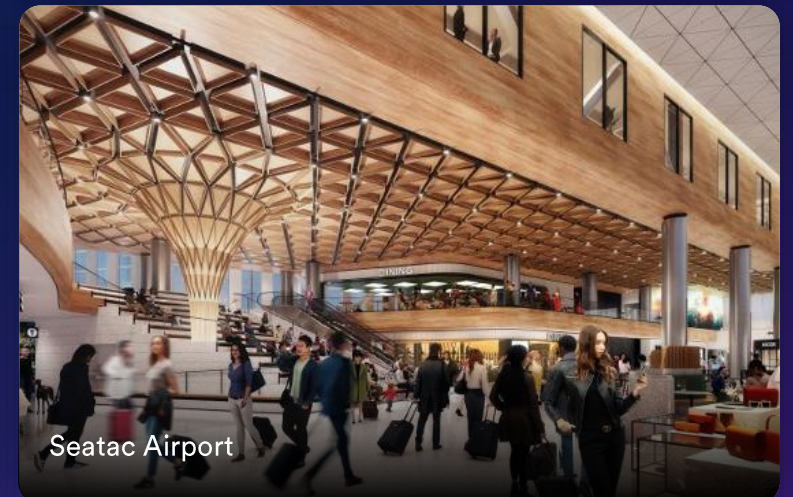
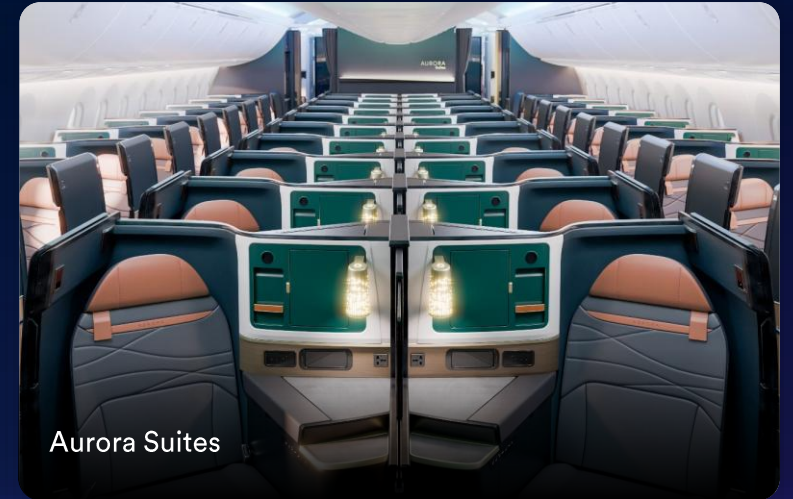
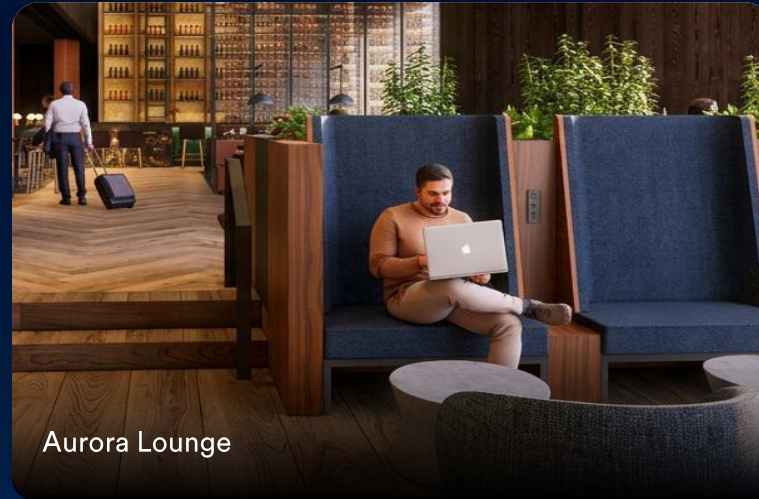
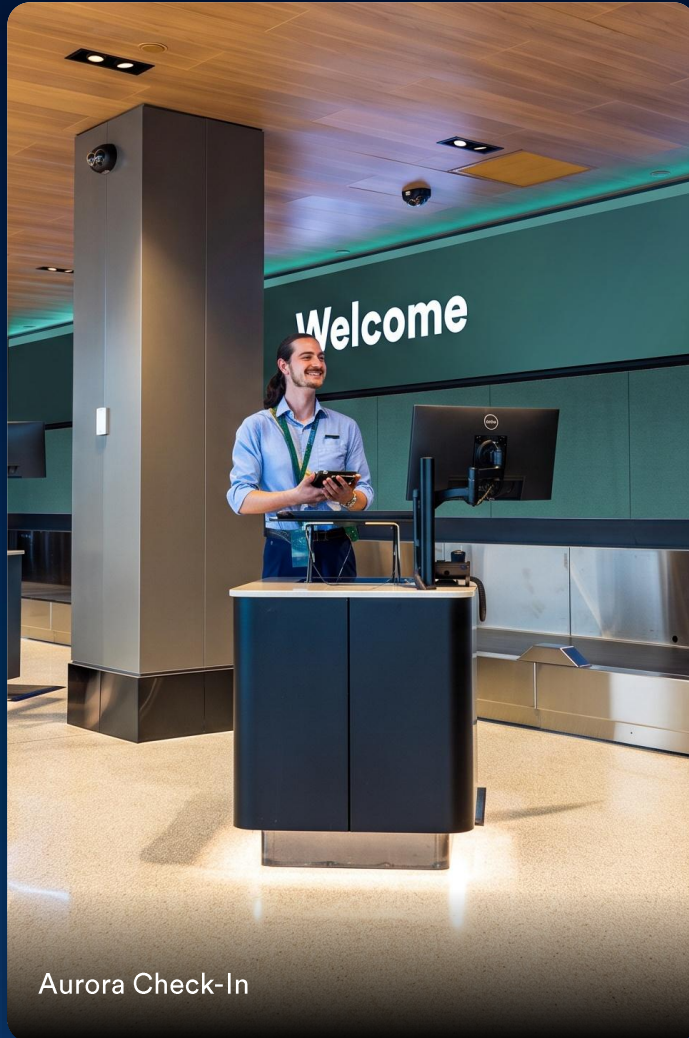


Premium Class



Main Cabin

Our premium experience extends across the entire guest journey



We plan to join the Atlantic and Pacific Joint Businesses to strengthen our international guest proposition

>85%

of U.S. carriers' global long-haul capacity operates within immunized joint businesses

Key advantages from joint businesses:

- ✓ **More useful network**
Joint planning of routes, capacity and schedules
- ✓ **Greater commercial relevance**
Aligned pricing, inventory & corporates sales
- ✓ **Broader demand access**
Expanded partner corporate reach and point-of-sale strength

Atlantic Joint Business



Pacific Joint Business



Revenue management systems and crew efficiencies improve long-haul economics

New revenue management tools on track to deliver run-rate value by end of 2027

The cost to ramp international flying moderates by 2028



Dynamic Pricing



O&D Revenue Management

Start-up cost drag from training and qualifications will decrease as fleet grows



Crew utilization expected to increase 45%



Crew cost per departure will fall by 25%



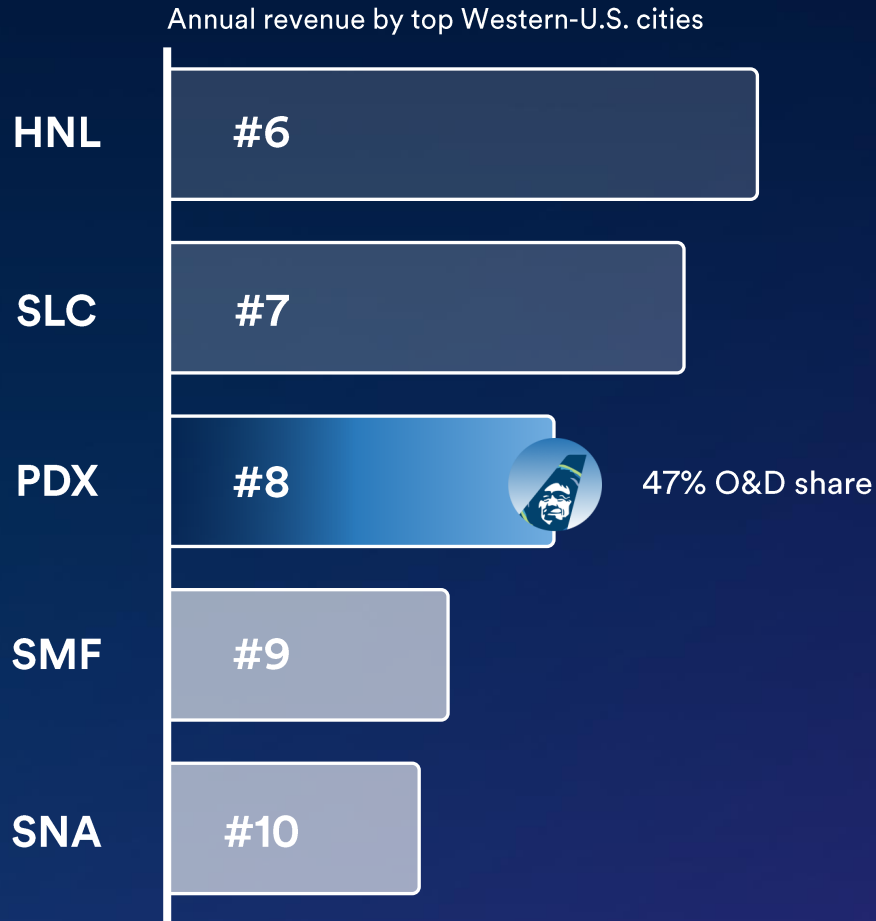
Station opening and government approval costs incurred only once per location

Portland

A scenic view of the Astoria-Megler Bridge in Oregon. The bridge is a green suspension bridge with two tall towers. In the background, a large snow-capped mountain (Mount Hood) is visible. The foreground is filled with autumn foliage, including yellow and orange leaves on the left and dark green evergreen trees on the right. The word "Portland" is overlaid in white text on the left side of the image.

Portland is a large local market with attractive growth opportunities

Portland is among the top-10 largest markets in the Western United States



Portland's size matters and Alaska is already winning nearly 50% of O&D passengers

Top-25 U.S. metro economy
~\$220B GDP (2023); +27% vs 2019

Globally relevant corporates
Nike, Intel, Columbia, Adidas

Substantial loyalty base
36% of population is part of Atmos

Focused growth is strengthening Portland and the broader network

Portland growth – 1H26 vs. 1H23

1.3x

growth in seats

5x

growth in flow traffic

These guests were previously flowing over SEA

PDX banking took pressure off Seattle while ...

... increasing PDX loyalty penetration

+12% increase in active members compared to 2024

... strengthening PDX local share

*+5pts of Portland local O&D share
3x relative share vs. nearest competitor*

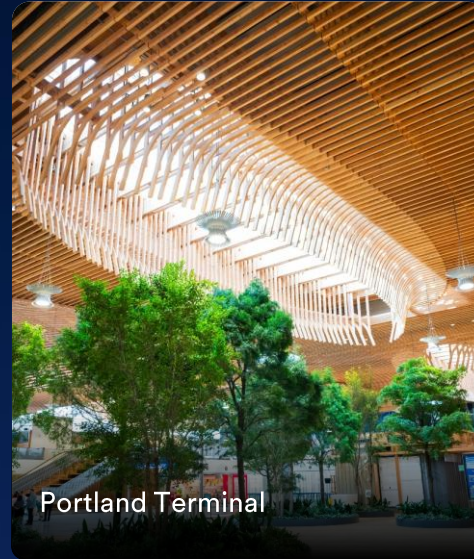
... and maintaining profitability

+1 pt of margin vs. system compared to 2024

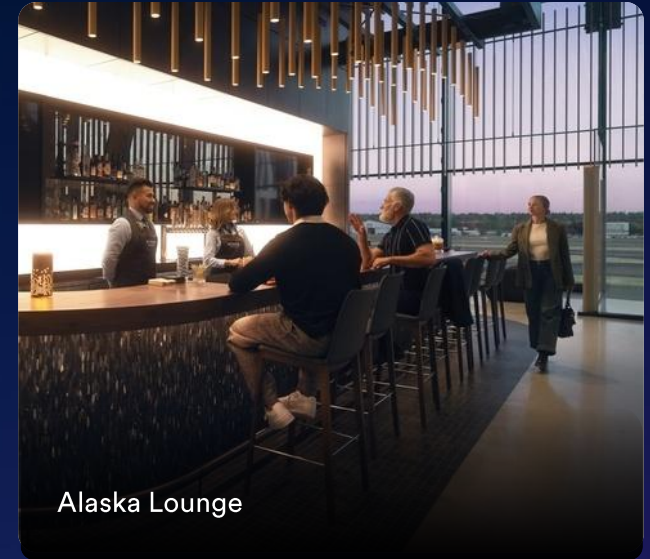
Portland's state-of-the-art facilities support future growth



Alaska Lounge



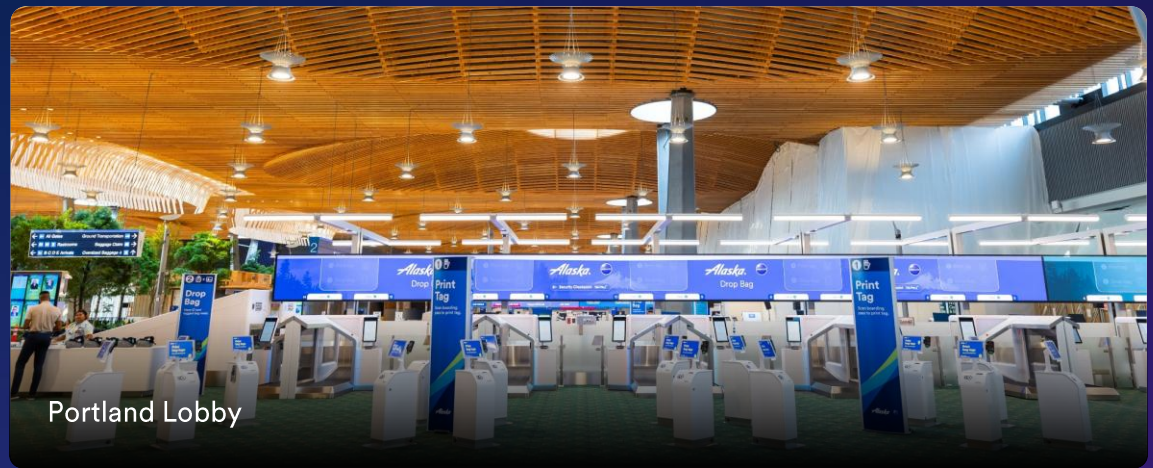
Portland Terminal



Alaska Lounge



Alaska Lounge



Portland Lobby

Together, Seattle and Portland create a powerful platform for Pacific Northwest growth

Path to 2030 growth

Expand our Pacific Northwest franchise

Further build Seattle, grow Portland and maximize network connectivity

Build Seattle's global gateway

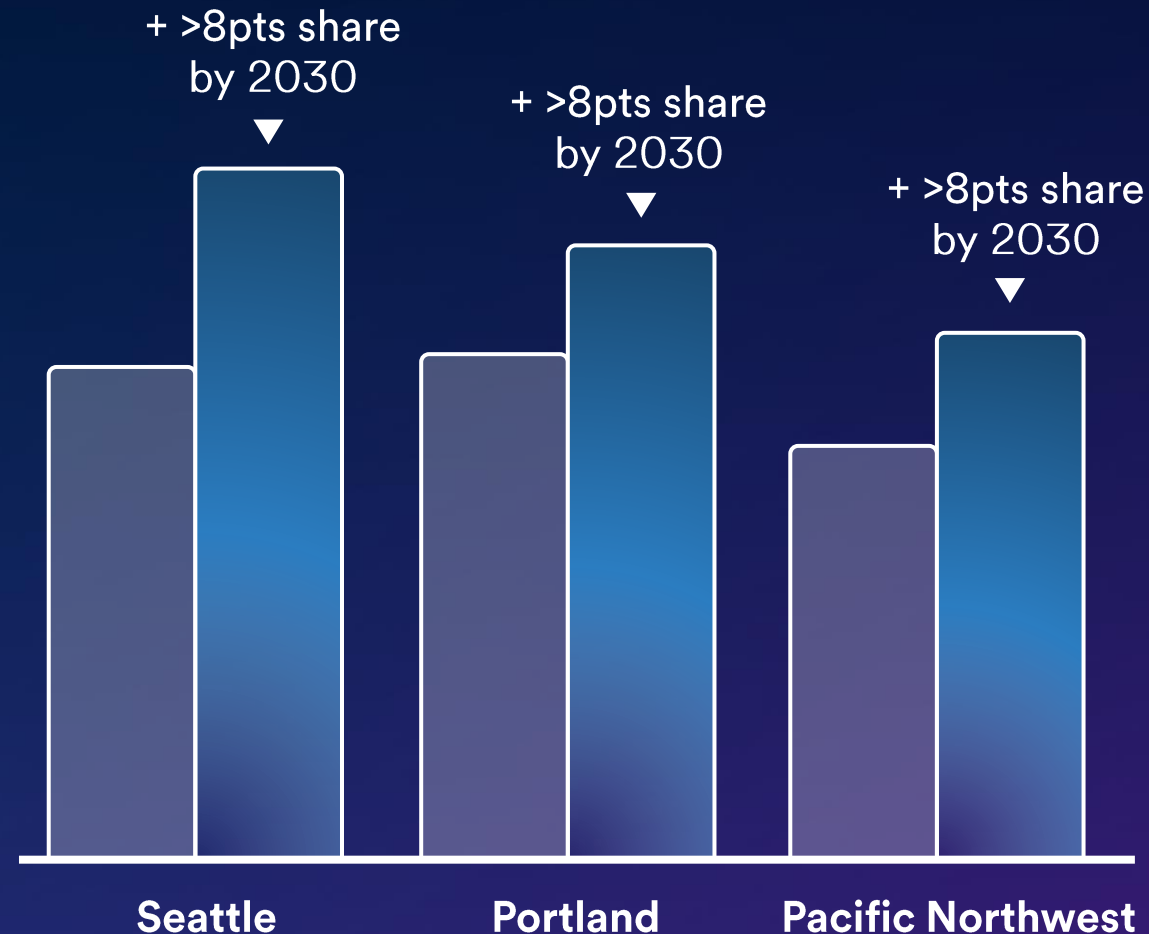
Expand long-haul flying and deepen international partnerships

Enhance our premium proposition

Invest in products and experiences

Deepen loyalty and engagement

Grow Atmos participation and customer spend





West Coast Relevance

The West Coast is built for premium

WEST COAST ECONOMY	HOUSEHOLD INCOME	PREMIUM PREFERENCE
\$5.9T Would rank 3rd largest in the world by GDP	\$200K+ Earned by 1 in 5 households	2.9x More likely to pay for an upgraded seat

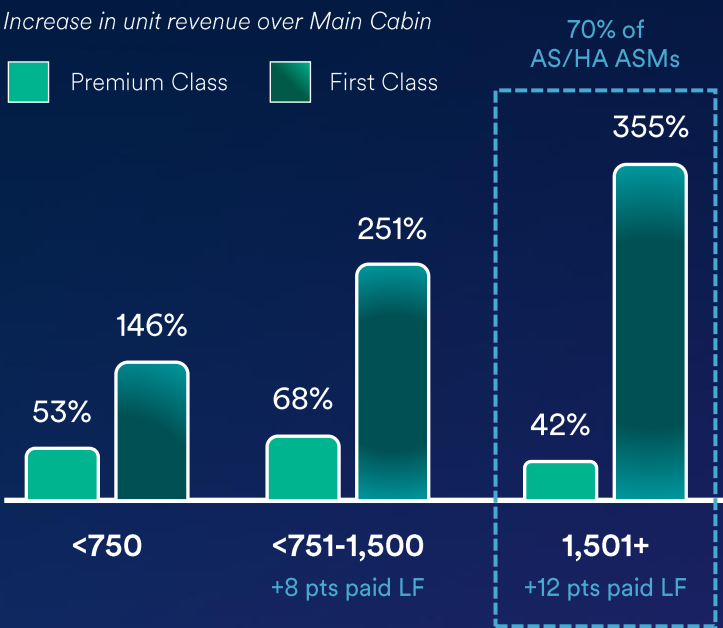
Our core markets position us to capture premium revenue growth

Our network is uniquely positioned to benefit from premium demand

Our North American stage length is ~35% longer than the Big 4 average

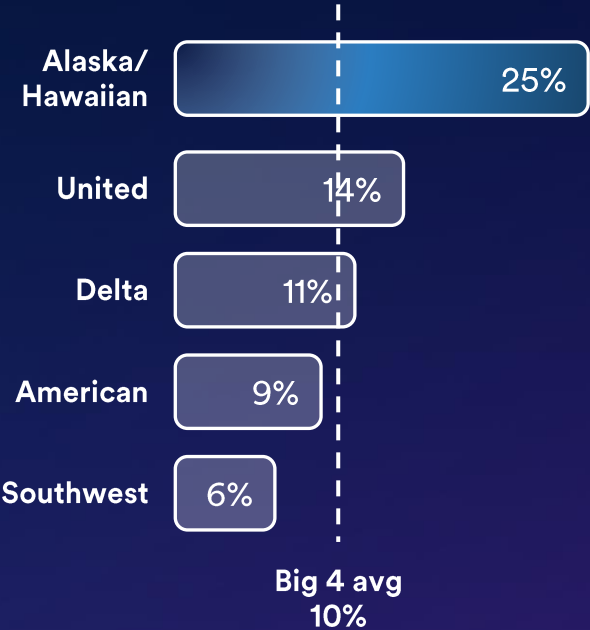


Premium demand increases with stage length



Stage length (miles). Paid premium load factor rises with distance vs. flights < 750mi.

25% of our flights are over 4 hours — more than 2x the Big 4 average



Share of departures with block time over 4 hours. Excludes Neighbor Island flying.

Air Group flies the longest stage lengths in North America

INTRODUCING

AUROLA

on Premium Transcon

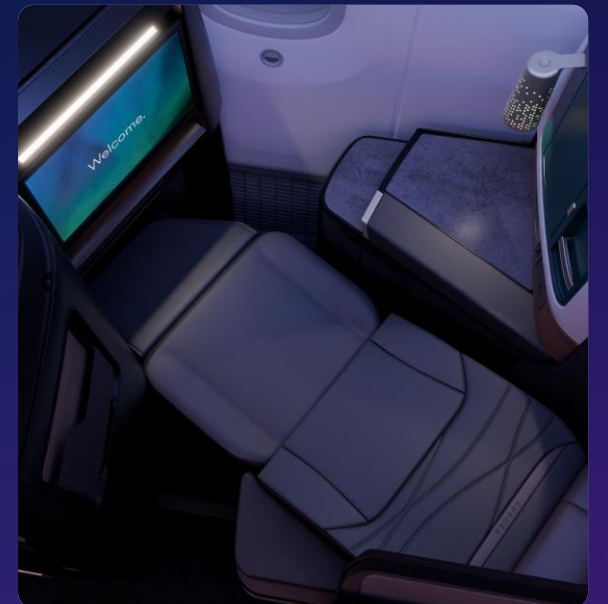
737-10 MAX

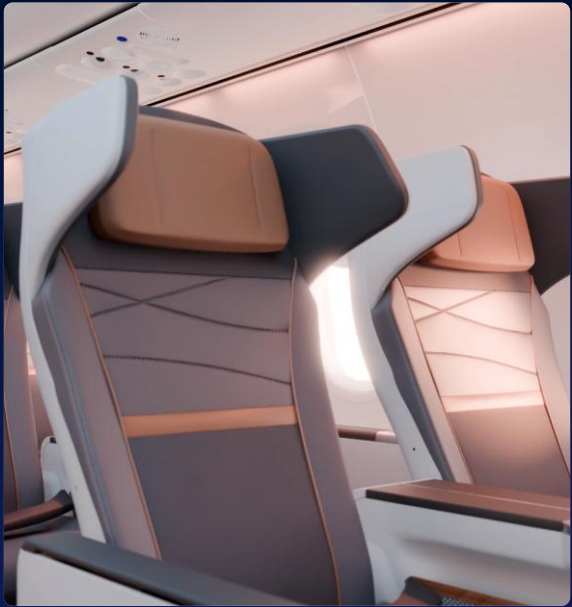
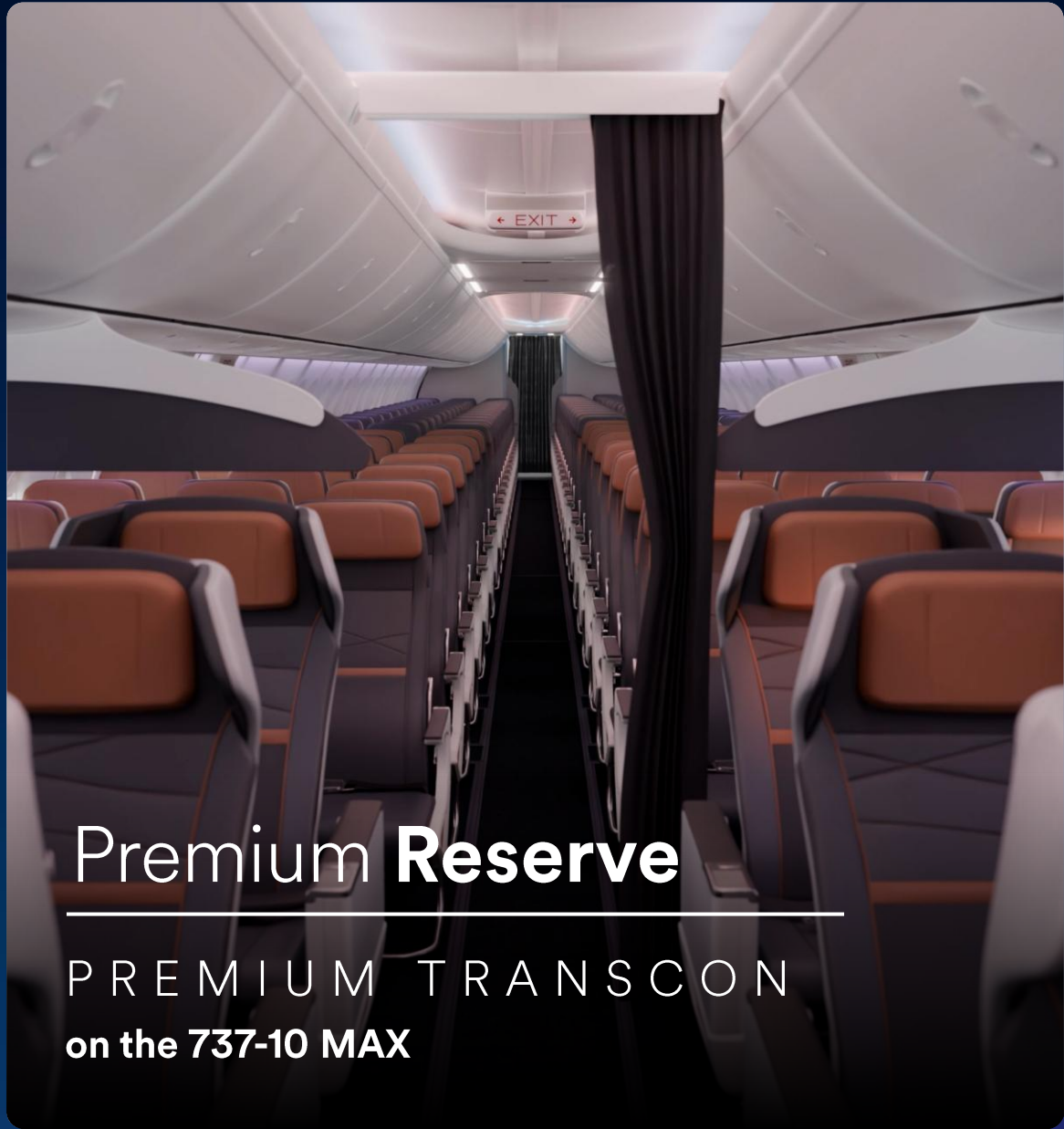


AURORA
Suites

AURORA SUITES

PREMIUM TRANSCON
on the 737-10 MAX





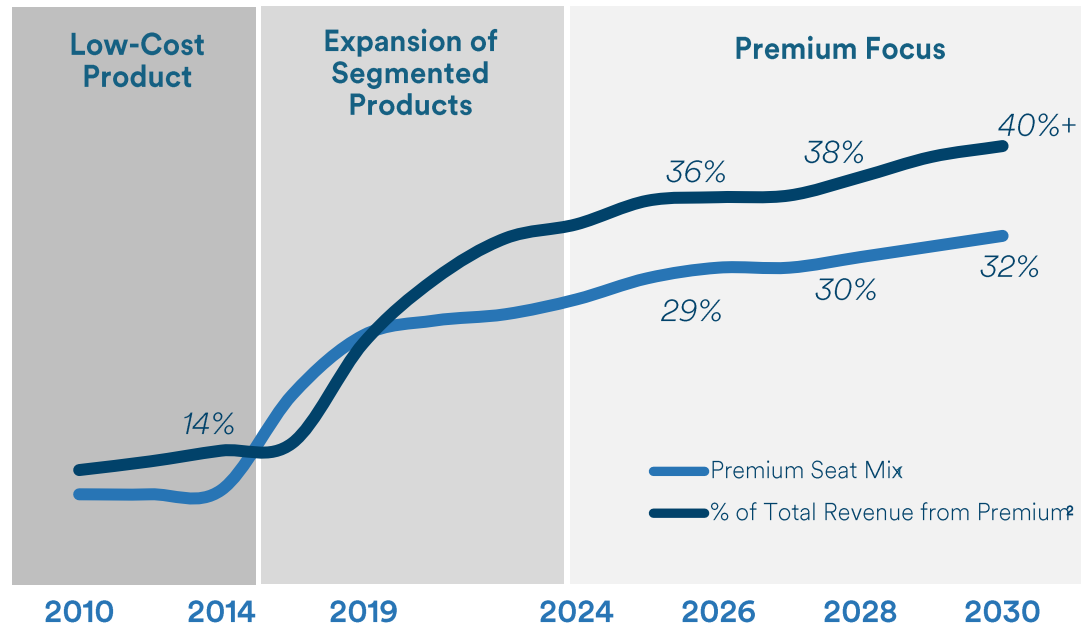


Main Cabin

PREMIUM TRANSCON
on the 737-10 MAX



Key to our margin expansion, product investments will increase our premium revenues to over 40% by 2030



Includes Hawaiian data for 2024 and beyond

Note: (1) AAG 10-K Filings / Annual Reports; (2) December Full Whitebook 2010 - 2018/ December Revenue Review 2019 - 2023/ Sep & Q3 Revenue Review 2024; (3) December Revenue Review 2019, December Revenue Review 2023; 2026+ Internal Projections

Aurora & Leihōkū Suites

Refreshed widebody lie-flat Suites, industry-leading business class on 787s and A330s

Aurora on Domestic Transcon

New 4-cabin 737-10 MAX ft. domestic lie-flat Suites plus Premium Reserve

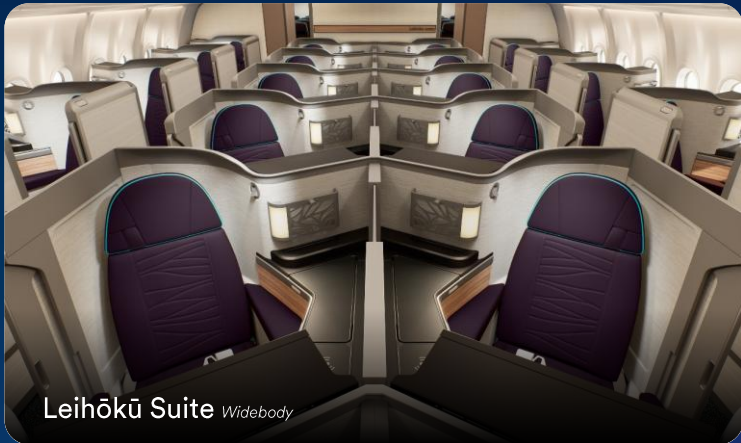
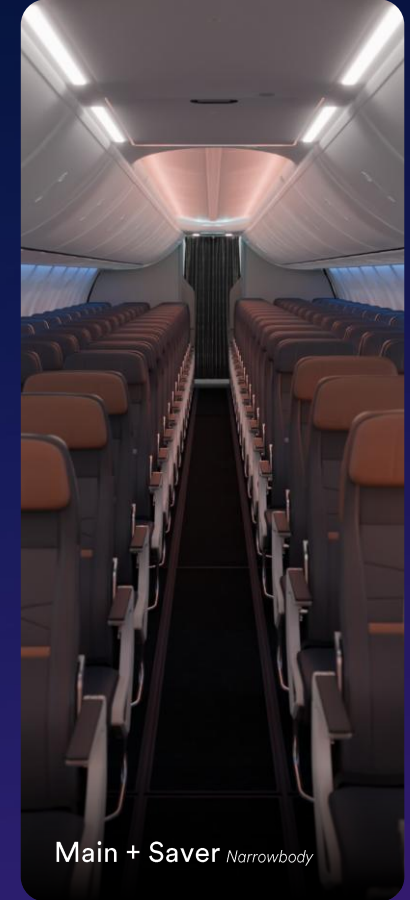
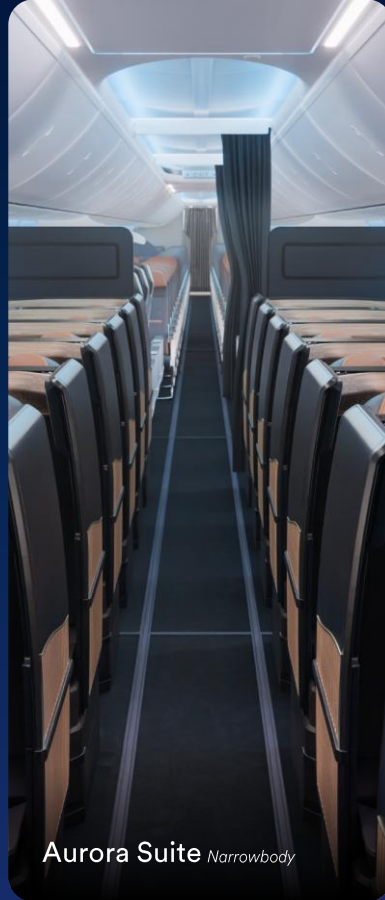
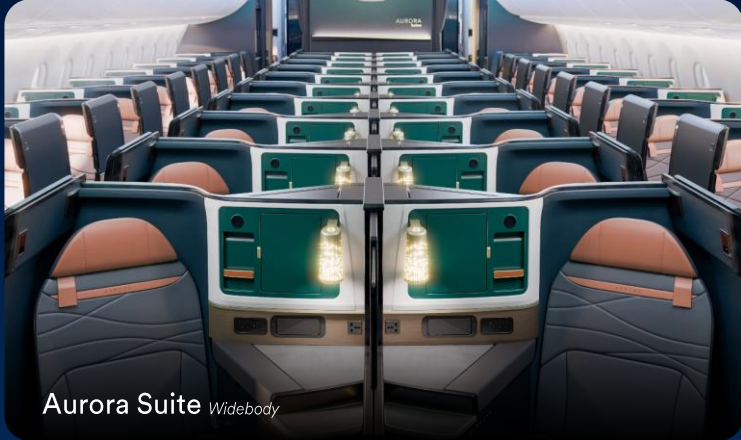
Premium Reserve

New premium economy cabin on widebodies fills the gap between Suites and Premium Class

Narrowbody Premium Retrofits

737 First & Premium Class retrofits complete, adding 1.3M premium seats a year

**We are building a product for everyone,
across all customer segments — including narrowbodies**



California



Alaska is relevant in key California markets with room to grow



NORTHERN CALIFORNIA

#1 PNW Guest Share
46% AAG share; +19pts vs #2

#1 Hawai'i Guest Share
51% AAG share; +20pts vs #2

#3 Destinations
27 markets



L.A. BASIN

#1 PNW Guest Share
61% AAG share; +44pts vs #2

#1 Hawai'i Guest Share
43% AAG share; +12pts vs #2

#5 Destinations
34 markets; #1 with **oneworld**



SAN DIEGO

#1 PNW Guest Share
70% AAG share; +52pts vs #2

#1 Hawai'i Guest Share
74% AAG share; +53pts vs #2

#1 Destinations
50 markets vs 45 #2

San Diego is a premium market where Alaska can win



Top-20 U.S. metro economy

~\$330B GDP (2023); +35% vs 2019

~\$110K median household income

~34% above the U.S. average (2024)

Growing corporate base

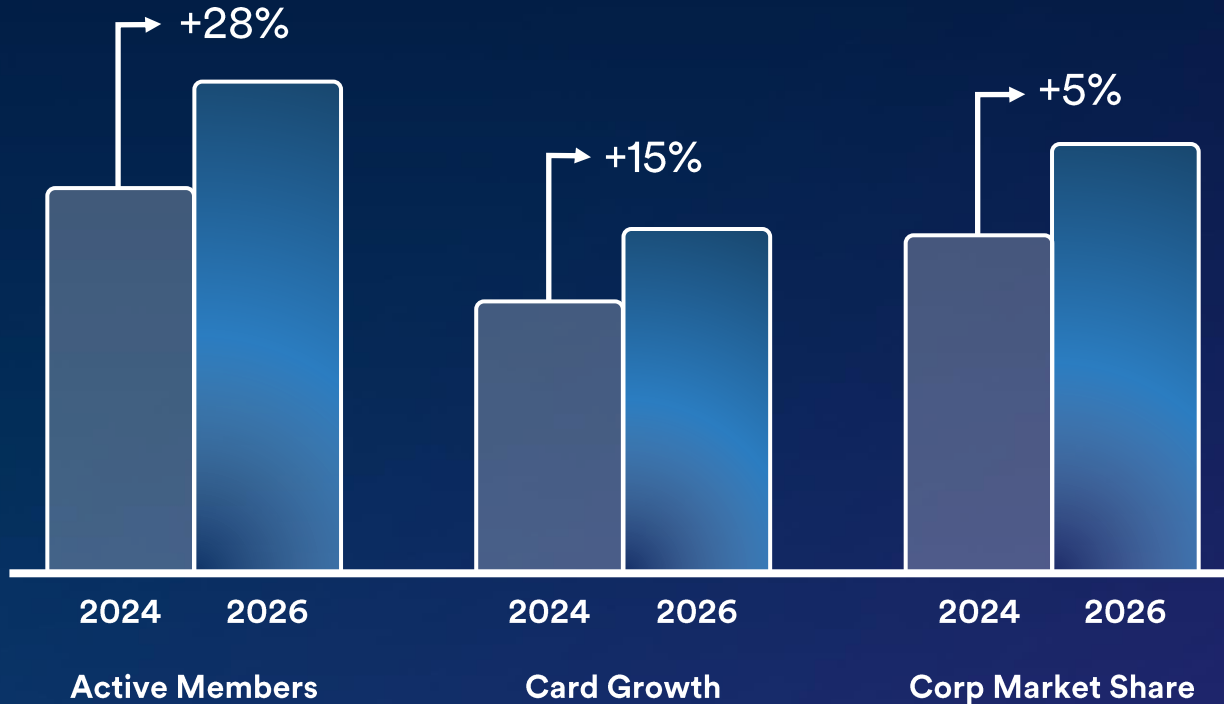
Qualcomm, Sempra, Petco

AS Brand preference

Doubled since 2019

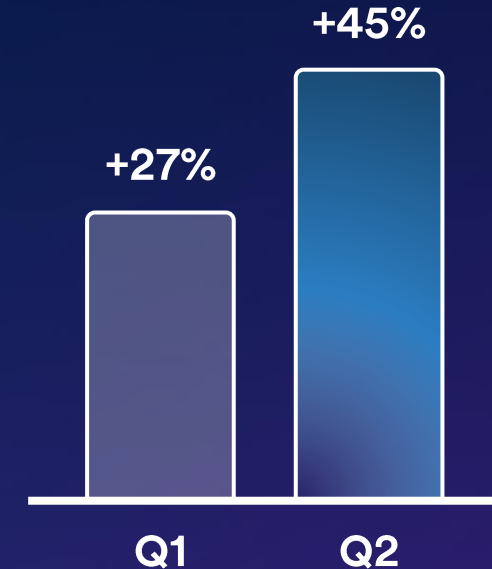
San Diego growth playbook is delivering strong results

Utility is driving growth in Corporate, Atmos engagement



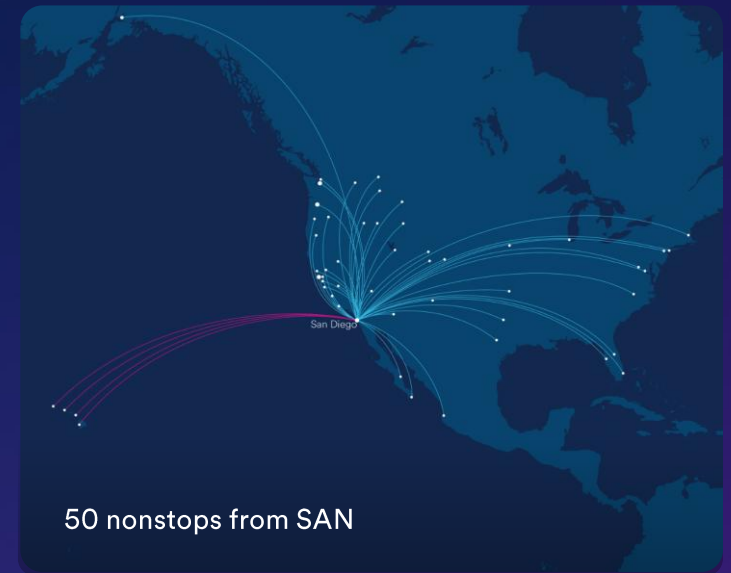
New markets maturing as expected

(Y/Y TRASM, representative new market)



San Diego will be less exposed
to new-market ASMs in 2027

Our investments span the entire San Diego journey



We have a clear path to strengthen our San Diego position by 2030

Path to 2030 growth

Scale efficiently through gauge

Continue to move frequency to mainline

Extend our reach through oneworld

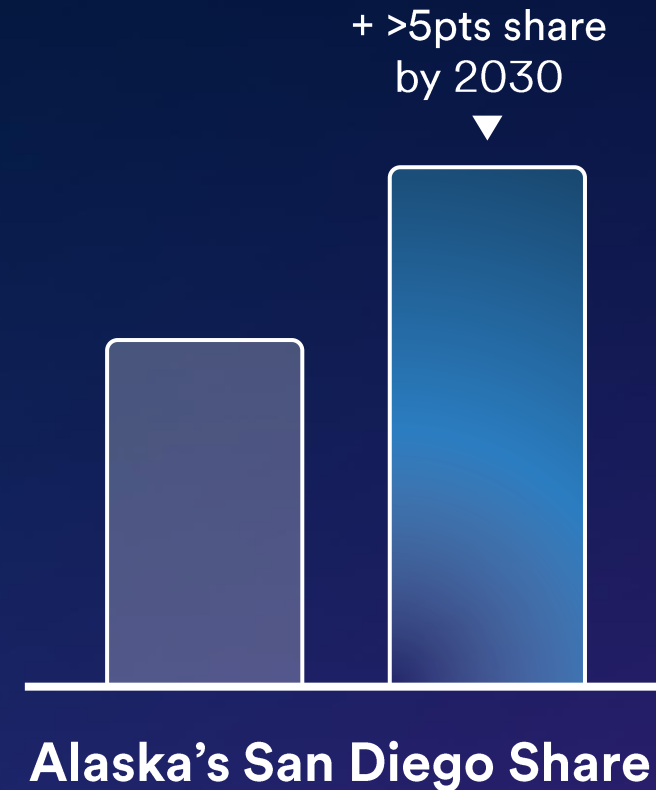
Leverage partnerships to serve more of the market

Strengthen our premium brand

Complete investments across the guest experience

Deepen loyalty and local relevance

Expand Atmos loyalty base and brand awareness



Diana Birkett Rakow

CEO, Hawaiian Airlines

Hawai'i's #1 Trusted Airline



Hawai'i

We have the most scale and relevance in the most premium market from the West Coast



CONTINENTAL U.S.

#1 **Guest Share**
41% AAG, +19pts vs #2

#1 **Nonstop Routes**
18 routes, +8 vs #2

#1 **Premium Seats**



NEIGHBOR ISLAND

#1 **Guest Share**
70% AAG, +44pts vs #2

#1 **Nonstop Routes**
8 routes

#1 **Premium Seats**



INTERCONTINENTAL

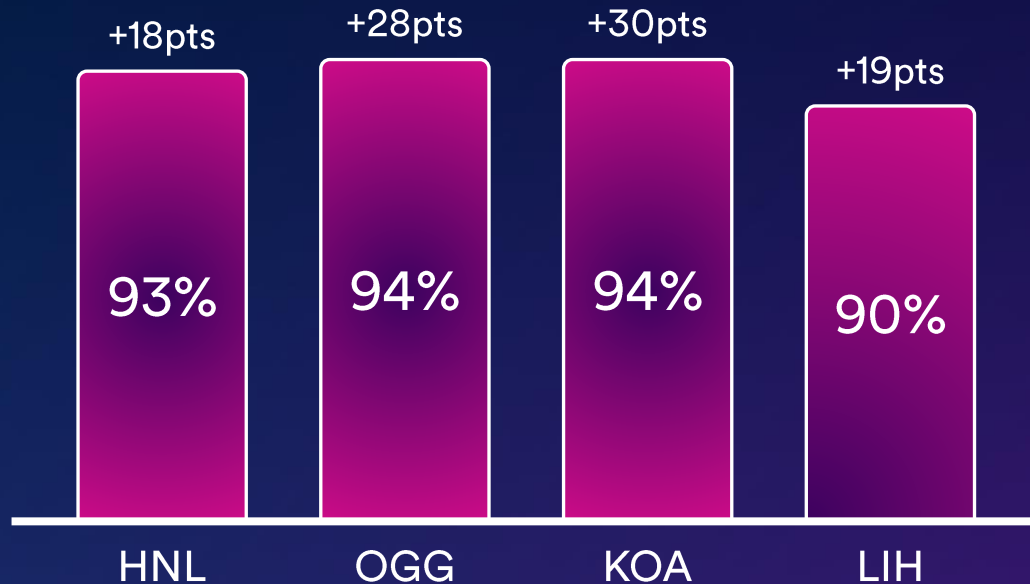
#2 **Guest Share**
21% AAG, #1 with oneworld

#1 **Nonstop Routes**
6 routes

#3 **Premium Seats**
#1 with oneworld

The combination of Alaska and Hawaiian is delivering meaningful value across our Hawai'i franchise

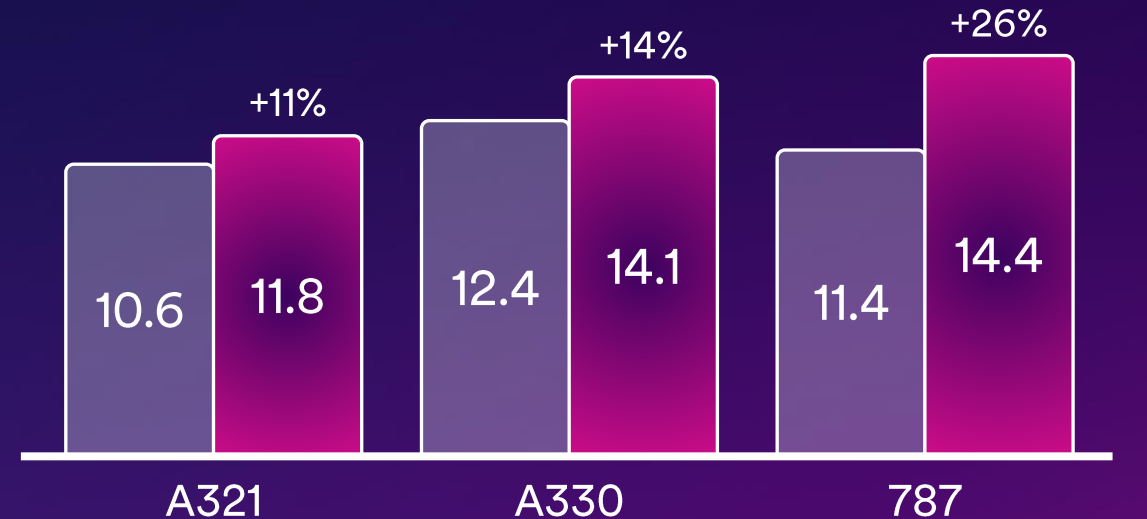
More schedule choice for consumers



2026 AAG one-stop utility

Improvement vs. pre-merger

Better utilization of aircraft



2024 2026

Hawai'i's diversity drives repeat visitation and resilient demand



As the most preferred brand flying to and within Hawai‘i,
we are uniquely positioned to serve this market

9.6M

Annual Visitors

1.4M

Hawai‘i Residents

West Coast — Hawai‘i is the largest market

75%

West Coast origin

25%

Hawai‘i origin

It's not only visitors we fly — we are **Hawai‘i's most trusted airline**

Hawai'i is one of the most valuable premium leisure markets

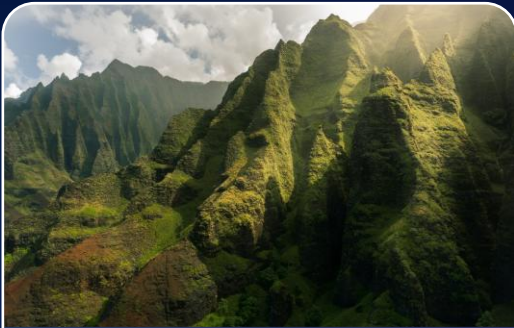
The average West Coast guest who flies to Hawai'i...

Has an income
40% more
than our average guest

Spends
50% more
with us

If a status holder,
travels and spends
4x more
with us

We are positioned to win the West Coast visitor with the most fights, top brand and unparalleled experience



We lead the West coast to Hawai'i

#1 share in 12 of top 13 markets

Most routes and gateways;
nearly 2x any competitor

Increased connections
through our West coast hubs



#1 preferred brand for travel to Hawai'i

Authentic Hawaiian hospitality

Hawaiian Airlines most
preferred to Hawai'i by
at least 2x



We're building the #1 premium product

Elevated airport spaces
Priority check-in & security
New HNL Lounge
Onboard service
Premium Reserve
Leihōkū Suites



Primed for international recovery

#1 HNL long-haul seat share
with **oneworld**

Strong presence in S. Pacific,
Japan, Australia

Joint business opportunity

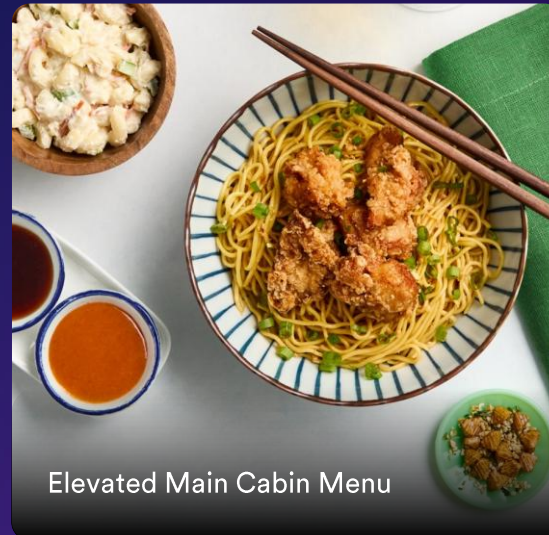
Our premium Hawai'i experience extends across the entire guest journey



Elevated Honolulu Lobby



Chef Sheldon
Hawaiian Airlines Featured Chef



Elevated Main Cabin Menu



Refreshed Main Cabin Design

The only four class cabin offering at scale between North America and Hawai'i with ~40% premium mix creates a meaningful advantage



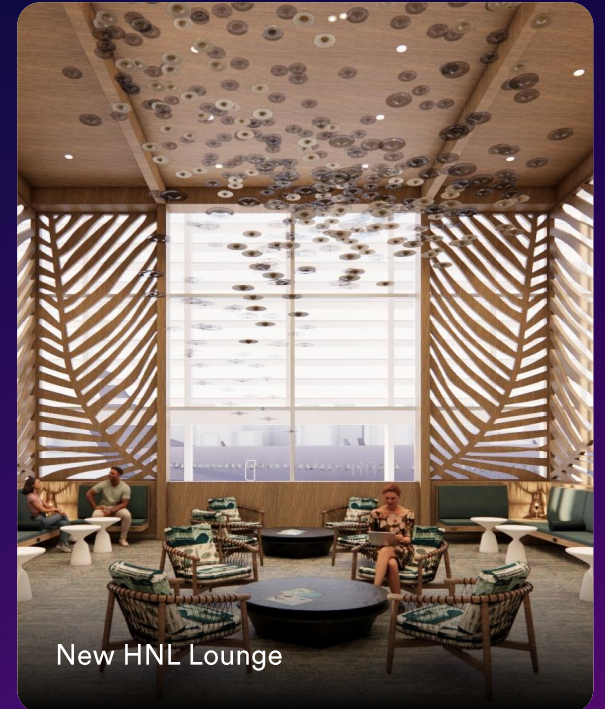
Leihōkū Suites



Premium Reserve



Leihōkū Check-In & Priority Security



New HNL Lounge

Premium experience also positions us to capitalize as the preferred brand for HNL international long-haul

We can now serve the breadth of 1.4 million local travelers' needs

Hawai'i residents fly 30% more than the U.S. average



Scale

- 4x nonstop or one-stop destinations from Hawai'i vs. pre-combination
- 2x destinations from Hawai'i vs. any competitor
- 10% share growth in Neighbor Island, a market larger than BOS-NY-DC



Relevance

- #1 trusted airline brand in Hawai'i
- Business & leisure utility
- Premium products & experiences
- Essential cargo service



Loyalty

- 70% of residents are Atmos members
- 25% growth in loyalty enrollment
- Huaka'i by Hawaiian provides special benefits for kama'āina
- Credit card portfolio strength

Air Group is positioned to grow Hawai'i market share through deeper scale, relevance and loyalty

Path to 2030 growth

Optimize combined network & fleet

Continue to broaden network utility and upgauge Neighbor Island flying

Grow cargo opportunity

Extend proven cargo model to meet end-to-end local market needs

Expand global connectivity

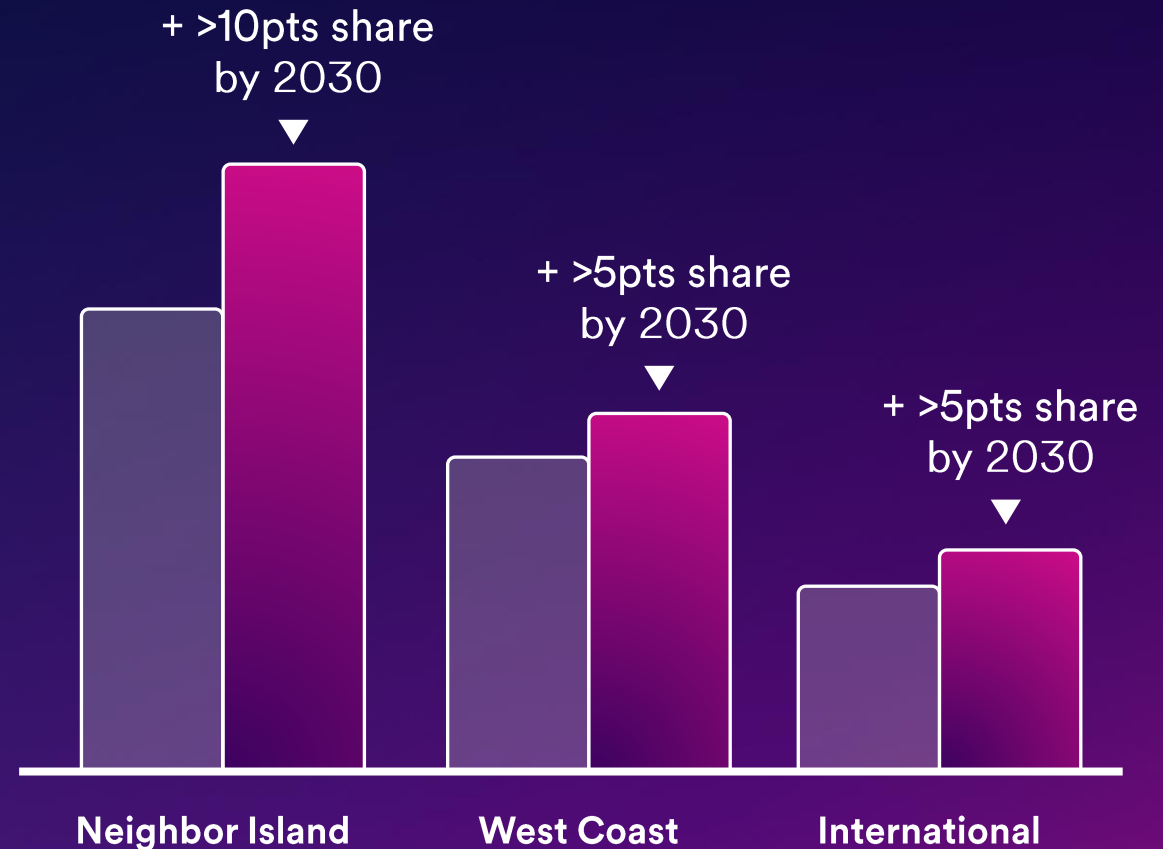
Leverage oneworld and potential joint business opportunity

Lead in premium guest experience

Deliver unmatched 4-cabin product offering and authentic Hawaiian experience

Deepen guest loyalty

Build on brand strength through Atmos & Huaka'i by Hawaiian



Brett Catlin

SVP, Network, Partnerships and Loyalty

Generating ~\$4 Billion in Cash Remuneration by 2030



Loyalty

Launched in 2025, Atmos Rewards is our award-winning global loyalty platform



Alaska[®]
Mileage Plan

HAWAIIANMiles[®]



ATMOS[™]
REWARDS



Best Innovation in Airline Loyalty
Best New Personal Credit Card



Best Airline Rewards Program
Best Overall Elite Program
Best Ultra-Tier Elite Status

With Atmos, we're building a global rewards program for all types of travelers

INDUSTRY FIRST



Maximize your points

Choice Accrual

All members can choose to earn points by fare paid, distance flown or flights taken

INDUSTRY FIRST



Communities

All members can choose to join one of six geography or lifestyle communities for added perks



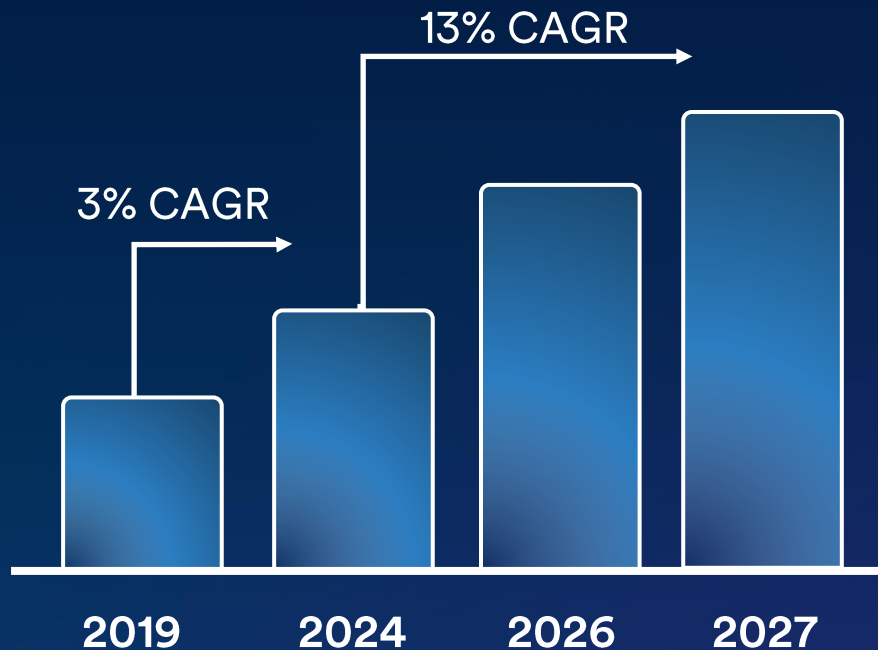
Unlocked Experiences

All members have access to unique offers and experiences, available only with Atmos points

ATMOS REWARDS EXCLUSIVES

Atmos launch engaged new cohorts of guests, driving a step-change in growth

Active Member Growth



New Member Dynamics

- ▶ **Younger**
Two years younger on average
- ▶ **More geographically diverse**
Majority from outside our core markets
- ▶ **More globally oriented**
7% more taking long-hauls

The launch of Atmos also accelerated card portfolio growth across every metric

2024 TO 2026 CARD GROWTH

+1M

New co-brand cardholders

+13%

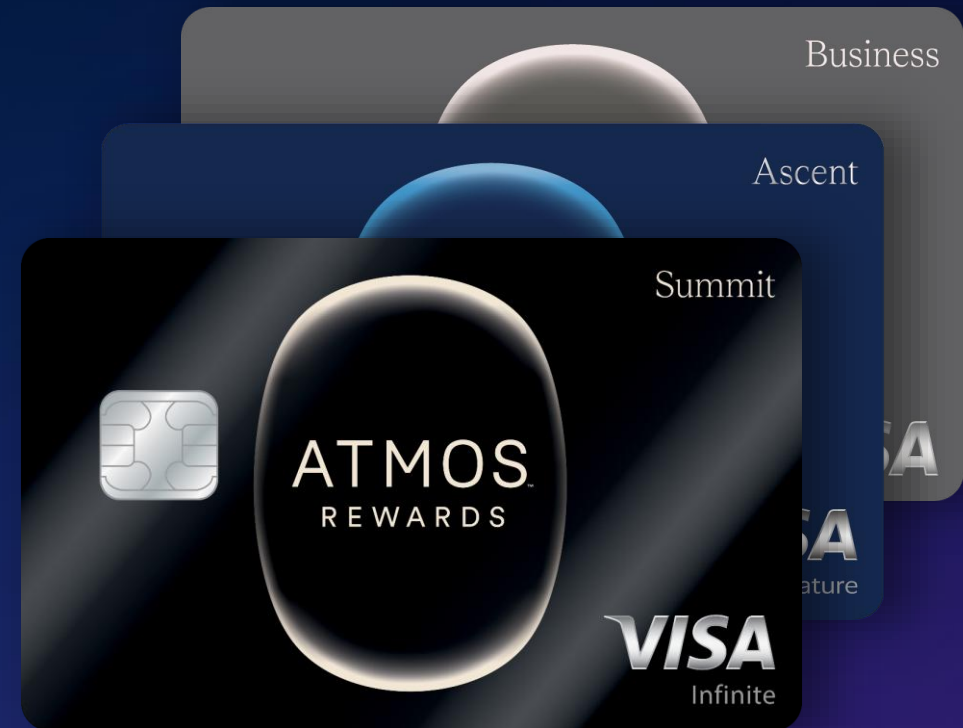
Card spend

+23%

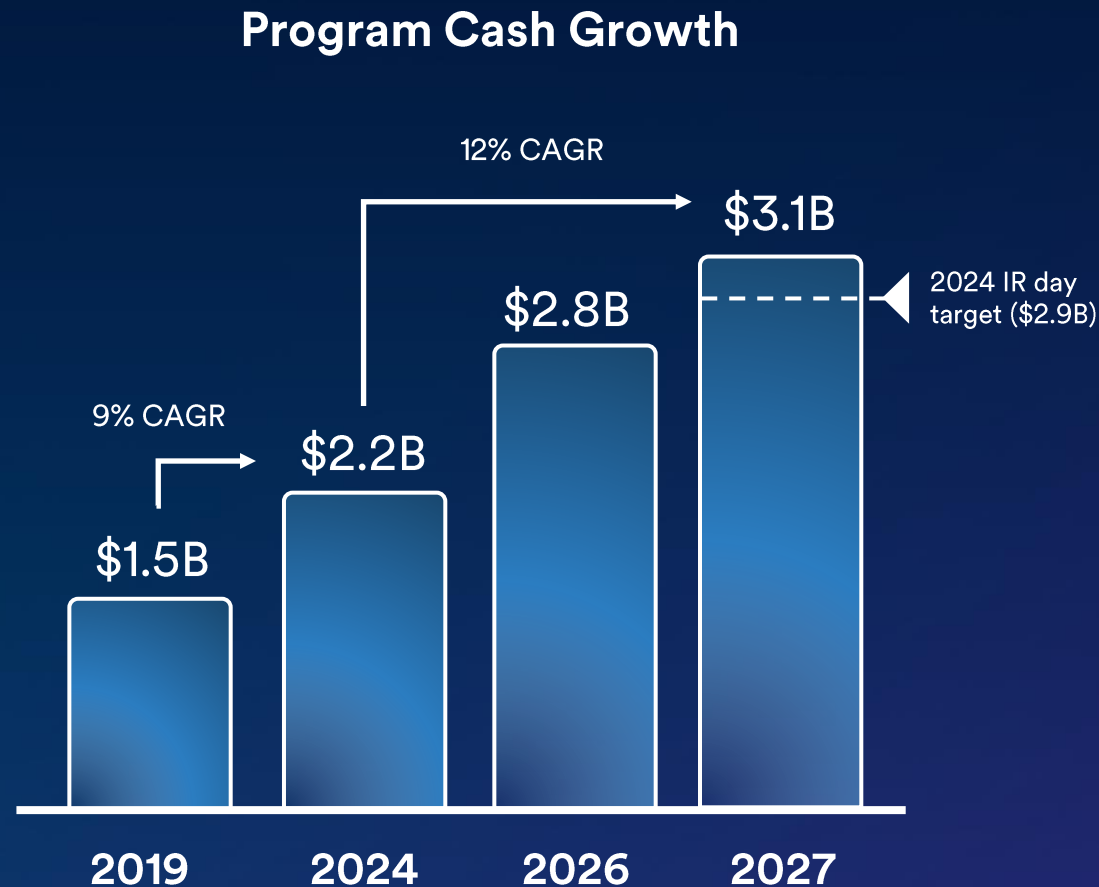
Annual cash remuneration

+\$4B to \$16B

Program valuation



Loyalty cash generation is outperforming our original Alaska Accelerate target

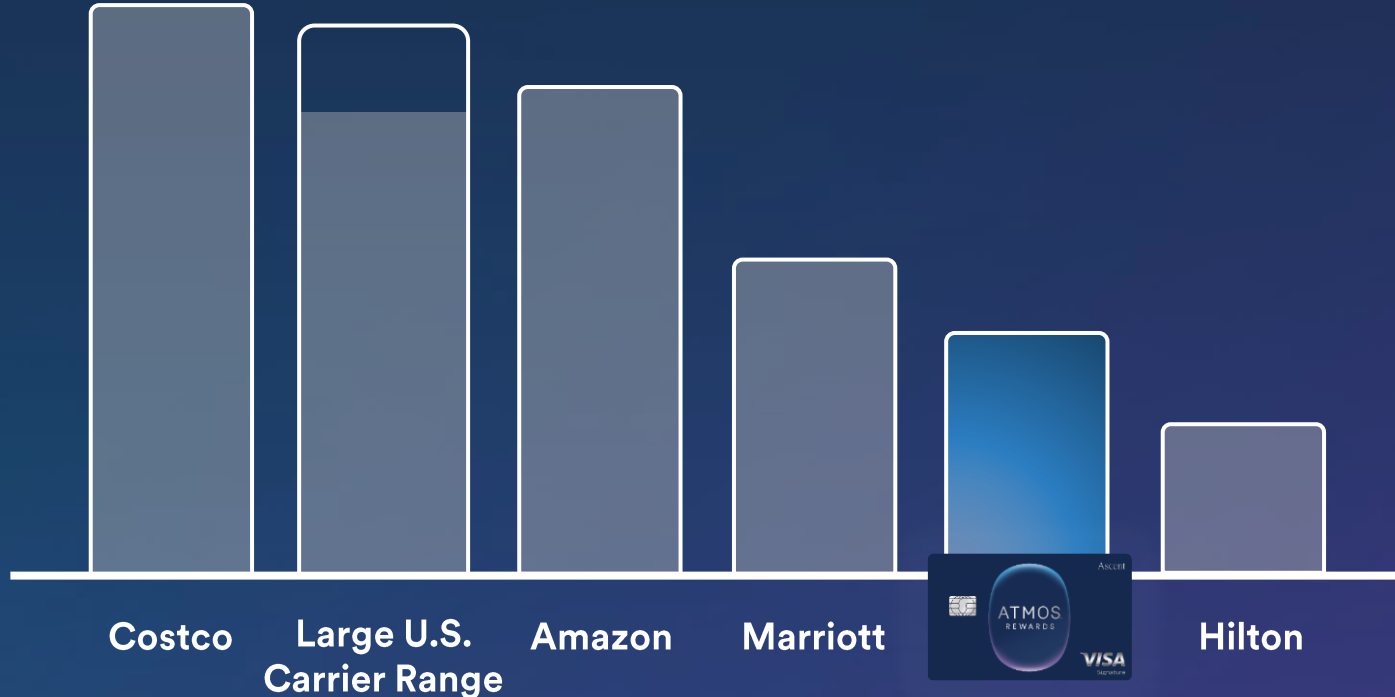


How we're achieving 2027 growth

Core Growth & Synergies	\$320M
Card Product Expansion & Bank Economics	\$510M
Program Refresh	\$70M
Total	\$900M

Our Atmos co-brand portfolio is one of the largest in the United States

National Survey of Top Co-Brand Cards (2025)
Purchase Volume



Atmos Rewards
delivers

1.5x

the co-brand purchase
volume of the four largest
U.S. carriers when adjusting
for airline size

New products and features launching in 2027 will drive further growth

Deeper Global Bank Integrations

Unique and expanded co-brand relationship with Bank of America creates meaningful future growth potential

Addition of points transfer to Atmos from proprietary global bank cards, including Bank of America in the U.S



Expanded & Enhanced Debit & Credit Card Portfolio

~75%
of U.S. Cards

*Launching
early 2027*

Debit Card

*Under
development*

No Annual Fee
\$0

New market opportunity

~25%
of U.S. Cards



Business
\$95 fee



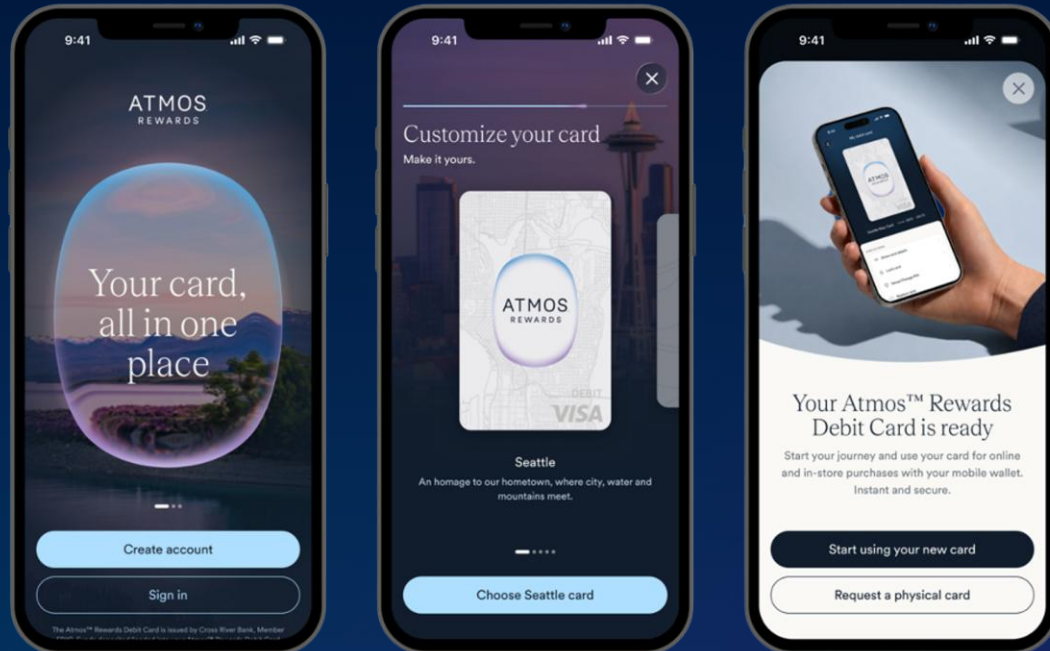
Ascent
\$95 fee



Summit
\$395 fee

Existing market penetration opportunity
for the West Coast's #1 airline co-brand portfolio

Debit card launches early next year, with many first-to-market features



Coming early 2027

Pre-register interest now for an exclusive offer at
atmosrewards.com/debit

Atmos Rewards Debit Card

Market opportunity:

- >40% of all U.S. card spend is on debit products
- Popular with next gen and new-to-country guests

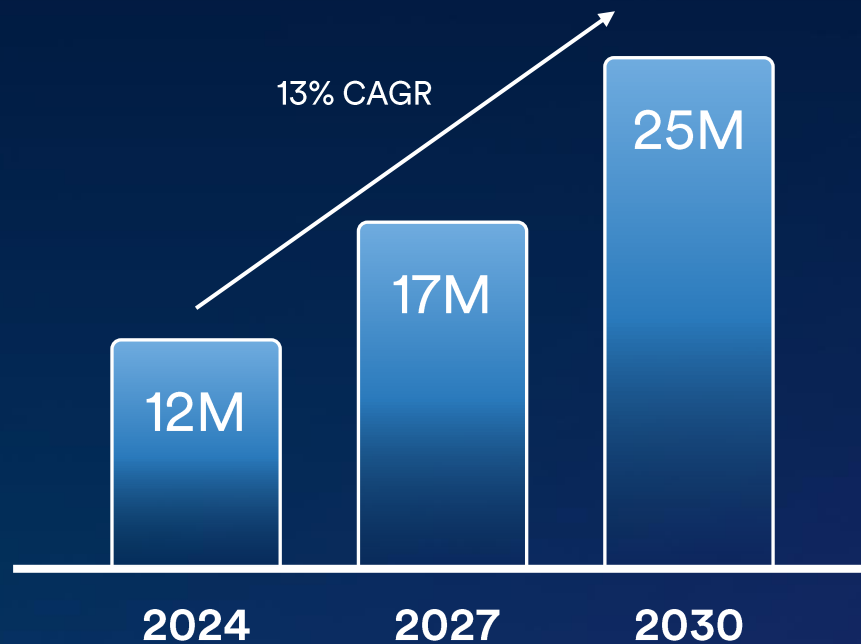
Unique, high-value, product proposition:

- Choose a card design
- Earn points and status points
- Receive flight and onboard purchase discounts
- Access free points sharing
- No foreign transaction fees
- Pay for account fees with points

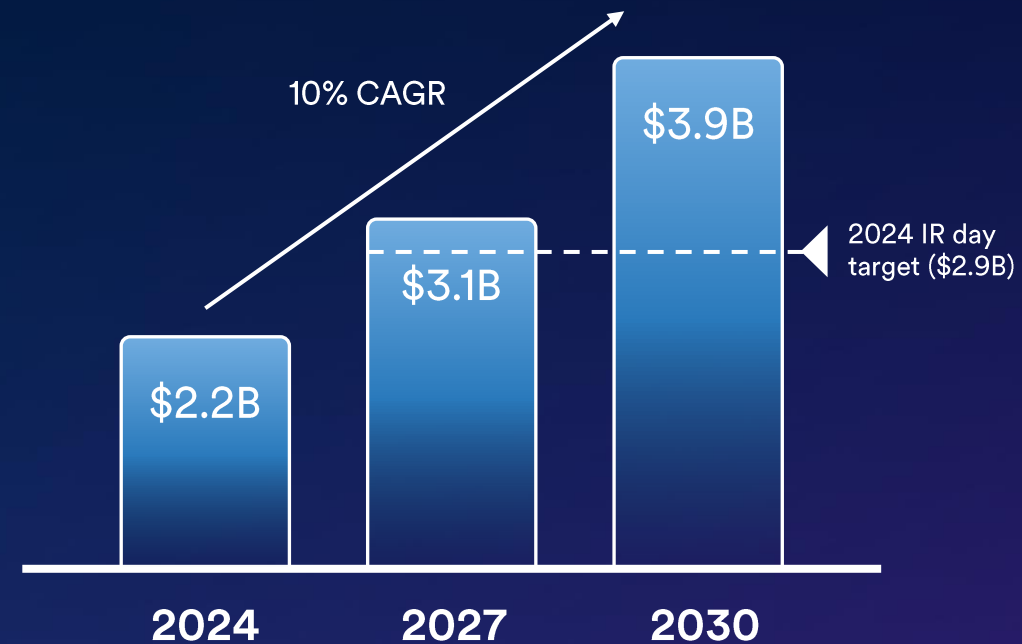
New initiatives deliver an incremental \$400M+ in program cash by 2030



Atmos is positioned to deliver double-digit growth and ~\$4 billion of program cash by 2030



Active Member Growth



Program Cash Growth

Active members as of December 31, 2025 defined as those with earn or redemption activity in the prior 24 months; 2024 includes both Mileage Plan and HawaiianMiles.

Program cash includes co-brand cash from issuer and network partners, and non-airline program partners, excluding select Hawaiian transfer partnerships which concluded following close.

Ian Morgan

VP Cargo

Growing Cargo to a \$750M Business



Cargo



Market-leading franchise in state of Alaska provides strong foundation for cargo growth

Historically a ~\$130M business with 37% market share in state of Alaska

5 dedicated 737 freighters

Service to 17 small communities provides final mile services to individual shippers and large entities

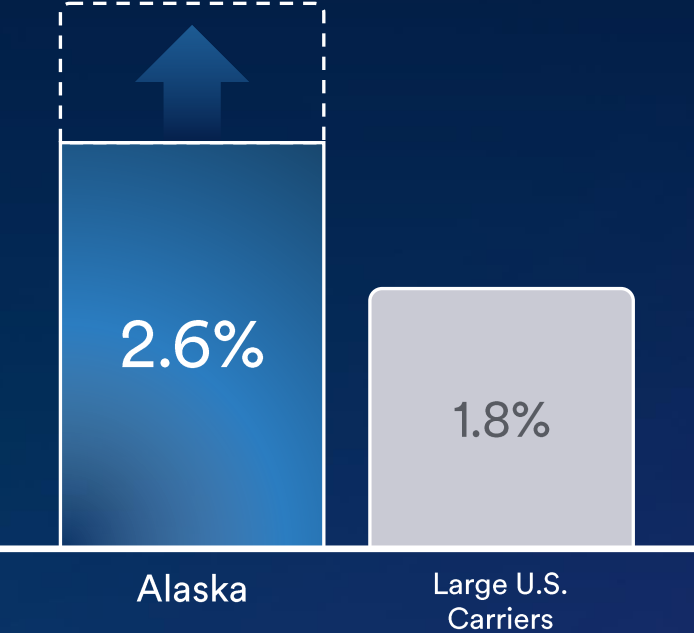
Primary lines of business in state of Alaska:

- Business consolidators
- eCommerce
- USPS
- Seafood

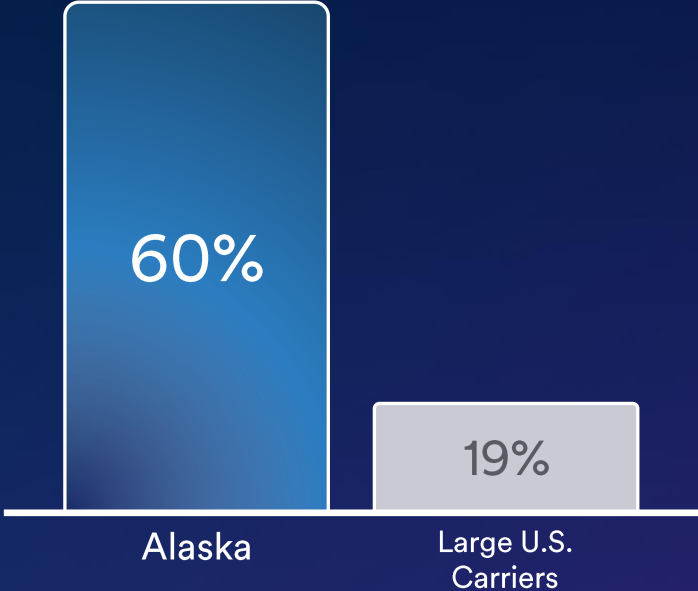


Cargo growth is outpacing the industry and increasing its contribution to our business

Cargo revenue as a % of total



Cumulative growth since '24



60%

Cumulative cargo revenue growth since 2024

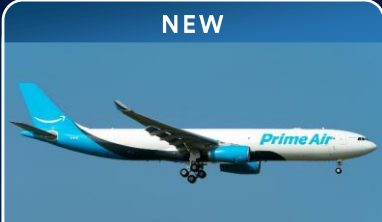
2x

The growth of the next-fastest large carrier

3x

The large U.S. carrier average growth rate in 2026

Increasingly diversified cargo business is expected to grow toward ~\$750M in revenue and contribute 1 point of margin by 2030

					
STATE OF ALASKA	NEW STATE OF HAWAI'I	LOWER 48	NEW INTERNATIONAL	NEW ACMI	NEW ANCILLARY/OTHER
• Dedicated freighter + belly capacity • Consolidators, USPS, eComm, Seafood • Largest in-state freighter network	• Dedicated freighter + belly capacity in HI and South Pacific • Consolidators, USPS, eComm, Seafood • Path to leading interisland share	• Belly capacity • Consolidators, USPS, eComm, Seafood, Medical Supplies • Primarily served by 737 aircraft	• Long-haul flying into Asia and Europe • As much as 20% of flight revenues on routes to Asia • Margins 3-4x rest of cargo business	• Amazon A330F flying – 11 aircraft • Opportunity to partner more closely in Alaska and Hawai'i • Option to grow both A330F and 737F fleet	• Cross-selling opportunities • Charter opportunities for entire fleet

Cargo margins are ~2x target system margins

We have a unique opportunity to deepen our leadership in Alaska and build a similar position in Hawai'i



ALASKA

37% → 50%

share of statewide air cargo

- Largest in-state freighter network and growing



HAWAI'I

6% → 50%

share of inter-island air cargo

- New dedicated freighter + belly capacity across the islands



TOTAL ADDRESSABLE MARKET

~\$500M

Core regions remain underpenetrated and we can leverage our current network to carry more

34% increase in Alaska and Hawai'i capacity with 4 more 737-800F's entering service in 2027

Shane Tackett

President & Chief Financial Officer

Closing

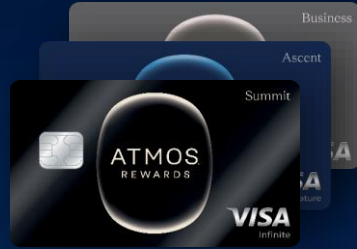
By 2030, our commercial engine will be fully harvesting and drive 2-3 pts of additional margin expansion



> 40%

Premium Revenues

Over 40% of revenue will come from premium cabins, leveraging our growing international network and industry-leading stage length



~\$4 Billion

Loyalty Cash Generation

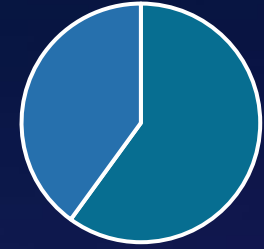
Atmos Rewards and our leading card programs will generate nearly \$4 billion of cash remuneration



~\$750 Million

Cargo Revenue

Cargo will generate ~\$750 million of revenue across six distinct franchises, doubling in size, and contribute 1-2 pts of pretax margin to the overall business



~60%

Diversified Revenue

Over 60% of our revenue will come from non-Main Cabin sources, leading to a higher earnings floor and more resilient earnings

Alaska Accelerate 2026

2026 **Investor Day** | September 29, 2026

Alaska
AIRLINES

HAWAIIAN
AIRLINES

ATMOS
REWARDS