

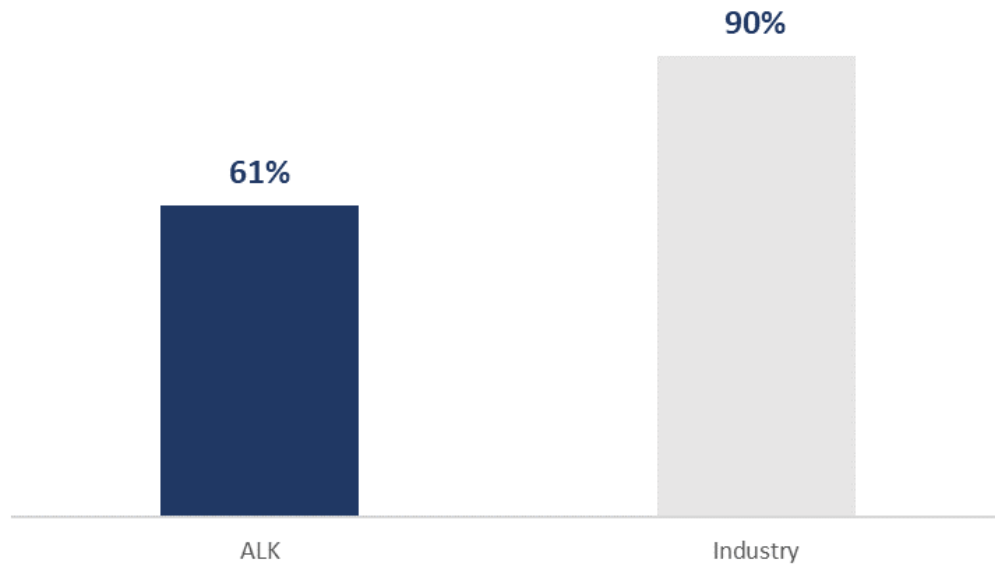
Alaska Air Group

2021 Shareholders Meeting

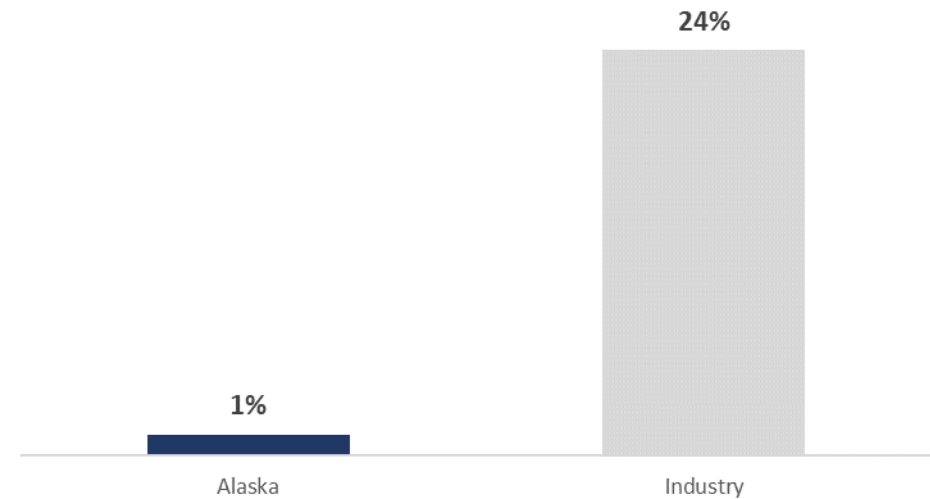


✈ We have protected our strong balance sheet

2020 Debt to Capitalization



Adjusted Net Debt Change 2020 vs 2019

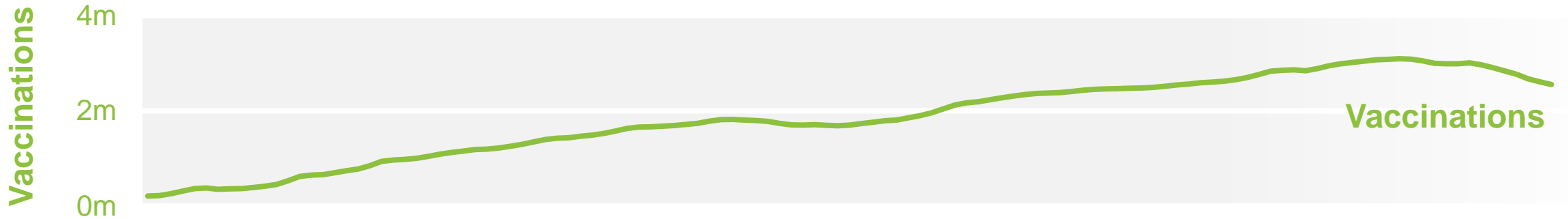


Note: Debt to capitalization calculated amounts reported in Form 10-K for the period ending 12/31/2020
Liquidity as a % of revenue includes cash and cash equivalents as of 12/31/2020 divided by revenues for the year ending 12/31/2019. Industry average is weighted by 2020 ASMs, and includes the following peers: AAL, DAL, UAL, LUV, JBLU

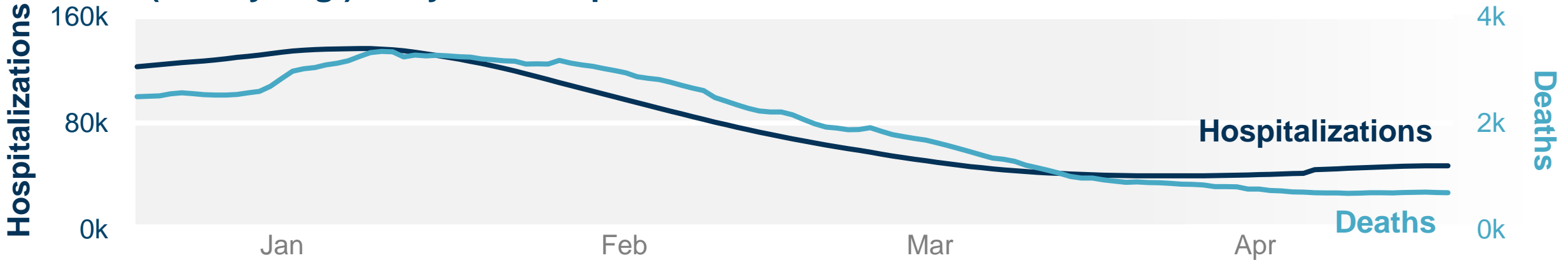


Vaccinations have helped drive down hospitalizations and deaths, enabling demand recovery

(14-day avg.) Daily new vaccinations



(14-day avg.) Daily new hospitalizations v. deaths



✈ We are investing in our future



Alaska[®]
AIRLINES

