

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, 2025

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**  
(Address of Principal Executive Offices)

**89144**  
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>      | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|---------------------------------|-----------------------|--------------------------------------------------|
| 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 28, 2025, the registrant had 18,313,574 shares of common stock, \$0.001 par value per share, outstanding.

**ALLEGiant TRAVEL COMPANY**  
**FORM 10-Q**  
**TABLE OF CONTENTS**

|                 |                                                                                                       |                    |
|-----------------|-------------------------------------------------------------------------------------------------------|--------------------|
| <b>PART I.</b>  | <b>FINANCIAL INFORMATION</b>                                                                          |                    |
| ITEM 1.         | <a href="#">Consolidated Financial Statements</a>                                                     | <a href="#">3</a>  |
| ITEM 2.         | <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a> | <a href="#">20</a> |
| ITEM 3.         | <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>                            | <a href="#">33</a> |
| ITEM 4.         | <a href="#">Controls and Procedures</a>                                                               | <a href="#">33</a> |
| <b>PART II.</b> | <b>OTHER INFORMATION</b>                                                                              |                    |
| ITEM 1.         | <a href="#">Legal Proceedings</a>                                                                     | <a href="#">34</a> |
| ITEM 1A.        | <a href="#">Risk Factors</a>                                                                          | <a href="#">34</a> |
| ITEM 2.         | <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>                           | <a href="#">34</a> |
| ITEM 3.         | <a href="#">Defaults Upon Senior Securities</a>                                                       | <a href="#">34</a> |
| ITEM 4.         | <a href="#">Mine Safety Disclosures</a>                                                               | <a href="#">34</a> |
| ITEM 5.         | <a href="#">Other Information</a>                                                                     | <a href="#">34</a> |
| ITEM 6.         | <a href="#">Exhibits</a>                                                                              | <a href="#">35</a> |
|                 | <a href="#">Signatures</a>                                                                            | <a href="#">36</a> |

**PART I. FINANCIAL INFORMATION**
**Item 1. Consolidated Financial Statements**

**ALLEGiant TRAVEL COMPANY**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands)

|                                                                                           | September 30, 2025  | December 31, 2024   |
|-------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                           | (unaudited)         |                     |
| <b>CURRENT ASSETS</b>                                                                     |                     |                     |
| Cash and cash equivalents                                                                 | \$ 316,221          | \$ 285,892          |
| Restricted cash                                                                           | 28,609              | 16,427              |
| Short-term investments                                                                    | 640,495             | 495,234             |
| Accounts receivable                                                                       | 57,164              | 90,407              |
| Expendable parts, supplies and fuel, net                                                  | 33,835              | 36,070              |
| Prepaid expenses and other current assets                                                 | 38,326              | 67,575              |
| <b>TOTAL CURRENT ASSETS</b>                                                               | <b>1,114,650</b>    | <b>991,605</b>      |
| Property and equipment, net                                                               | 2,973,141           | 3,069,949           |
| Long-term investments                                                                     | 34,540              | 51,725              |
| Deferred major maintenance, net                                                           | 153,498             | 173,892             |
| Operating lease right-of-use assets, net                                                  | 67,635              | 81,218              |
| Deposits and other assets                                                                 | 48,781              | 61,464              |
| <b>TOTAL ASSETS:</b>                                                                      | <b>\$ 4,392,245</b> | <b>\$ 4,429,853</b> |
| <b>CURRENT LIABILITIES</b>                                                                |                     |                     |
| Accounts payable                                                                          | \$ 55,289           | \$ 62,092           |
| Accrued liabilities                                                                       | 373,940             | 327,404             |
| Current operating lease liabilities                                                       | 12,679              | 20,714              |
| Air traffic liability                                                                     | 388,303             | 370,915             |
| Current loyalty program liability                                                         | 40,831              | 41,510              |
| Current maturities of long-term debt and finance lease obligations, net of related costs  | 270,633             | 454,769             |
| <b>TOTAL CURRENT LIABILITIES</b>                                                          | <b>1,141,675</b>    | <b>1,277,404</b>    |
| Long-term debt and finance lease obligations, net of current maturities and related costs | 1,785,811           | 1,611,735           |
| Deferred income taxes                                                                     | 293,869             | 315,593             |
| Noncurrent operating lease liabilities                                                    | 56,747              | 62,392              |
| Noncurrent loyalty program liability                                                      | 41,160              | 39,201              |
| Other noncurrent liabilities                                                              | 57,628              | 34,136              |
| <b>TOTAL LIABILITIES:</b>                                                                 | <b>3,376,890</b>    | <b>3,340,461</b>    |
| <b>SHAREHOLDERS' EQUITY</b>                                                               |                     |                     |
| Common stock, par value \$0.001                                                           | 26                  | 26                  |
| Treasury shares                                                                           | (686,121)           | (678,431)           |
| Additional paid in capital                                                                | 769,926             | 760,600             |
| Accumulated other comprehensive income, net                                               | 4,914               | 3,949               |
| Retained earnings                                                                         | 926,610             | 1,003,248           |
| <b>TOTAL EQUITY:</b>                                                                      | <b>1,015,355</b>    | <b>1,089,392</b>    |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY:</b>                                        | <b>\$ 4,392,245</b> | <b>\$ 4,429,853</b> |

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, |                    |
|----------------------------------------|----------------------------------|--------------------|---------------------------------|--------------------|
|                                        | 2025                             | 2024               | 2025                            | 2024               |
| <b>OPERATING REVENUES:</b>             |                                  |                    |                                 |                    |
| Passenger                              | \$ 494,144                       | \$ 488,989         | \$ 1,728,802                    | \$ 1,663,423       |
| Third party products                   | 39,397                           | 39,423             | 108,249                         | 109,924            |
| Fixed fee contracts                    | 18,852                           | 20,559             | 52,123                          | 57,119             |
| Resort and other                       | 9,539                            | 13,225             | 61,216                          | 54,418             |
| Total operating revenues               | 561,932                          | 562,196            | 1,950,390                       | 1,884,884          |
| <b>OPERATING EXPENSES:</b>             |                                  |                    |                                 |                    |
| Salaries and benefits                  | 196,394                          | 195,326            | 641,935                         | 618,595            |
| Aircraft fuel                          | 151,254                          | 148,241            | 483,339                         | 488,388            |
| Station operations                     | 71,390                           | 70,632             | 220,143                         | 206,898            |
| Depreciation and amortization          | 58,952                           | 63,918             | 190,782                         | 193,122            |
| Maintenance and repairs                | 39,908                           | 30,278             | 111,141                         | 91,286             |
| Sales and marketing                    | 23,040                           | 24,869             | 74,973                          | 83,266             |
| Aircraft lease rentals                 | 11,096                           | 5,920              | 28,038                          | 17,653             |
| Other                                  | 33,615                           | 40,563             | 109,873                         | 121,671            |
| Special charges, net of recoveries     | 3,473                            | 8,790              | 119,842                         | 40,002             |
| Total operating expenses               | 589,122                          | 588,537            | 1,980,066                       | 1,860,881          |
| <b>OPERATING INCOME (LOSS)</b>         | <b>(27,190)</b>                  | <b>(26,341)</b>    | <b>(29,676)</b>                 | <b>24,003</b>      |
| <b>OTHER (INCOME) EXPENSES:</b>        |                                  |                    |                                 |                    |
| Interest income                        | (10,108)                         | (10,071)           | (32,402)                        | (33,441)           |
| Interest expense                       | 38,116                           | 39,065             | 114,656                         | 118,769            |
| Capitalized interest                   | (3,166)                          | (11,923)           | (14,216)                        | (34,718)           |
| Other, net                             | 122                              | 30                 | 1,064                           | 146                |
| Total other expenses                   | 24,964                           | 17,101             | 69,102                          | 50,756             |
| <b>LOSS BEFORE INCOME TAXES</b>        | <b>(52,154)</b>                  | <b>(43,442)</b>    | <b>(98,778)</b>                 | <b>(26,753)</b>    |
| <b>INCOME TAX BENEFIT</b>              | <b>(8,580)</b>                   | <b>(6,653)</b>     | <b>(22,140)</b>                 | <b>(2,745)</b>     |
| <b>NET LOSS</b>                        | <b>\$ (43,574)</b>               | <b>\$ (36,789)</b> | <b>\$ (76,638)</b>              | <b>\$ (24,008)</b> |
| Loss per share to common shareholders: |                                  |                    |                                 |                    |
| Basic                                  | \$ (2.41)                        | \$ (2.05)          | \$ (4.26)                       | \$ (1.38)          |
| Diluted                                | \$ (2.41)                        | \$ (2.05)          | \$ (4.26)                       | \$ (1.38)          |
| Shares used for computation:           |                                  |                    |                                 |                    |
| Basic                                  | 18,050                           | 17,913             | 18,010                          | 17,802             |
| Diluted                                | 18,050                           | 17,913             | 18,010                          | 17,802             |
| Cash dividends declared per share:     | \$ —                             | \$ —               | \$ —                            | \$ 1.20            |

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



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

|                                                     | <b>Three Months Ended September 30,</b> |                    | <b>Nine Months Ended September 30,</b> |                    |
|-----------------------------------------------------|-----------------------------------------|--------------------|----------------------------------------|--------------------|
|                                                     | <b>2025</b>                             | <b>2024</b>        | <b>2025</b>                            | <b>2024</b>        |
| NET LOSS                                            | \$ (43,574)                             | \$ (36,789)        | \$ (76,638)                            | \$ (24,008)        |
| Other comprehensive income:                         |                                         |                    |                                        |                    |
| Change in available for sale securities, net of tax | 1,470                                   | 2,167              | 965                                    | 705                |
| TOTAL COMPREHENSIVE LOSS                            | <u>\$ (42,104)</u>                      | <u>\$ (34,622)</u> | <u>\$ (75,673)</u>                     | <u>\$ (23,303)</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, 2025                         |                          |              |                            |                                        |                   |                     |                            |
|---------------------------------------------------------------|--------------------------|--------------|----------------------------|----------------------------------------|-------------------|---------------------|----------------------------|
|                                                               | Common stock outstanding | Par value    | Additional paid-in capital | Accumulated other comprehensive income | Retained earnings | Treasury shares     | Total shareholders' equity |
| <b>Balance at June 30, 2025</b>                               | <u>18,351</u>            | <u>\$ 26</u> | <u>\$ 766,902</u>          | <u>\$ 3,444</u>                        | <u>\$ 970,184</u> | <u>\$ (684,635)</u> | <u>\$ 1,055,921</u>        |
| Share-based compensation                                      | (1)                      | —            | 3,024                      | —                                      | —                 | —                   | 3,024                      |
| Shares repurchased by the Company and held as treasury shares | (26)                     | —            | —                          | —                                      | —                 | (1,486)             | (1,486)                    |
| Other comprehensive income                                    | —                        | —            | —                          | 1,470                                  | —                 | —                   | 1,470                      |
| Net loss                                                      | —                        | —            | —                          | —                                      | (43,574)          | —                   | (43,574)                   |
| <b>Balance at September 30, 2025</b>                          | <u>18,324</u>            | <u>\$ 26</u> | <u>\$ 769,926</u>          | <u>\$ 4,914</u>                        | <u>\$ 926,610</u> | <u>\$ (686,121)</u> | <u>\$ 1,015,355</u>        |

| Nine Months Ended September 30, 2025                          |                          |              |                            |                                        |                     |                     |                            |
|---------------------------------------------------------------|--------------------------|--------------|----------------------------|----------------------------------------|---------------------|---------------------|----------------------------|
|                                                               | Common stock outstanding | Par value    | Additional paid-in capital | Accumulated other comprehensive income | Retained earnings   | Treasury shares     | Total shareholders' equity |
| <b>Balance at December 31, 2024</b>                           | <u>18,408</u>            | <u>\$ 26</u> | <u>\$ 760,600</u>          | <u>\$ 3,949</u>                        | <u>\$ 1,003,248</u> | <u>\$ (678,431)</u> | <u>\$ 1,089,392</u>        |
| Share-based compensation                                      | (16)                     | —            | 9,326                      | —                                      | —                   | —                   | 9,326                      |
| Shares repurchased by the Company and held as treasury shares | (180)                    | —            | —                          | —                                      | —                   | (12,956)            | (12,956)                   |
| Stock issued under employee stock purchase plan               | 112                      | —            | —                          | —                                      | —                   | 5,266               | 5,266                      |
| Other comprehensive income                                    | —                        | —            | —                          | 965                                    | —                   | —                   | 965                        |
| Net loss                                                      | —                        | —            | —                          | —                                      | (76,638)            | —                   | (76,638)                   |
| <b>Balance at September 30, 2025</b>                          | <u>18,324</u>            | <u>\$ 26</u> | <u>\$ 769,926</u>          | <u>\$ 4,914</u>                        | <u>\$ 926,610</u>   | <u>\$ (686,121)</u> | <u>\$ 1,015,355</u>        |

| 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 |
| <b>Balance at June 30, 2024</b>                               | <u>18,318</u>            | <u>\$ 26</u> | <u>\$ 754,255</u>          | <u>\$ 2,529</u>                        | <u>\$ 1,256,266</u> | <u>\$ (680,041)</u> | <u>\$ 1,333,035</u>        |
| 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)                   |
| <b>Balance at September 30, 2024</b>                          | <u>18,362</u>            | <u>\$ 26</u> | <u>\$ 757,475</u>          | <u>\$ 4,696</u>                        | <u>\$ 1,219,477</u> | <u>\$ (681,774)</u> | <u>\$ 1,299,900</u>        |

**Nine Months Ended September 30, 2024**

|                                                                  | Common stock<br>outstanding | Par value | Additional paid-in<br>capital | Accumulated other<br>comprehensive income | Retained earnings | Treasury shares | Total shareholders'<br>equity |
|------------------------------------------------------------------|-----------------------------|-----------|-------------------------------|-------------------------------------------|-------------------|-----------------|-------------------------------|
| <b>Balance at December 31, 2023</b>                              | 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<br>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)                      |
| <b>Balance at September 30, 2024</b>                             | 18,362                      | \$ 26     | \$ 757,475                    | \$ 4,696                                  | \$ 1,219,477      | \$ (681,774)    | \$ 1,299,900                  |

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

|                                                                                 | Nine Months Ended September 30, |             |
|---------------------------------------------------------------------------------|---------------------------------|-------------|
|                                                                                 | 2025                            | 2024        |
| <b>Cash flows from operating activities:</b>                                    |                                 |             |
| Net loss                                                                        | \$ (76,638)                     | \$ (24,008) |
| Adjustments to reconcile net loss to net cash provided by operating activities: |                                 |             |
| Depreciation and amortization                                                   | 190,782                         | 193,122     |
| Special charges                                                                 | 111,158                         | 24,048      |
| Other adjustments                                                               | (37,144)                        | (23,340)    |
| Changes in certain assets and liabilities:                                      |                                 |             |
| Accrued liabilities                                                             | 50,964                          | 44,487      |
| Air traffic liability                                                           | 17,388                          | 43,511      |
| Other - net                                                                     | 21,086                          | (3,744)     |
| Net cash provided by operating activities                                       | 277,596                         | 254,076     |
| <b>Cash flows from investing activities:</b>                                    |                                 |             |
| Purchase of investment securities                                               | (715,506)                       | (403,791)   |
| Proceeds from maturities of investment securities                               | 597,747                         | 606,464     |
| Proceeds from sale of Sunseeker Resort                                          | 189,936                         | —           |
| Proceeds from sale of property and equipment                                    | 50,707                          | 26,251      |
| Aircraft pre-delivery deposits                                                  | (41,226)                        | (35,053)    |
| Purchase of property and equipment, including capitalized interest              | (292,904)                       | (239,817)   |
| Other investing activities                                                      | 1,416                           | 5,102       |
| Net cash used in investing activities                                           | (209,830)                       | (40,844)    |
| <b>Cash flows from financing activities:</b>                                    |                                 |             |
| Cash dividends paid to shareholders                                             | —                               | (21,935)    |
| Proceeds from the issuance of debt and finance lease obligations                | 638,926                         | 93,987      |
| Repurchase of common stock                                                      | (12,956)                        | (5,144)     |
| Principal payments on debt and finance lease obligations                        | (647,200)                       | (170,622)   |
| Debt issuance costs                                                             | (11,291)                        | (447)       |
| Other financing activities                                                      | 7,266                           | 22,234      |
| Net cash used in financing activities                                           | (25,255)                        | (81,927)    |
| NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH                       | 42,511                          | 131,305     |
| CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD              | 302,319                         | 159,584     |
| CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD                    | \$ 344,830                      | \$ 290,889  |
| <b>CASH PAYMENTS FOR:</b>                                                       |                                 |             |
| Interest paid, net of amount capitalized                                        | \$ 98,684                       | \$ 84,329   |
| Income tax payments (received)                                                  | (14,930)                        | 5,695       |
| <b>SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS:</b>                         |                                 |             |
| Right-of-use (ROU) assets acquired                                              | \$ 2,879                        | \$ 1,379    |
| Purchases of property and equipment in accrued liabilities and other            | 35,953                          | 17,858      |

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, 2024 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***

In second quarter 2025, the Company recorded special charges of \$102.2 million related to the pending sale of Sunseeker Resort at Charlotte Harbor (the "Resort" or "Sunseeker Resort") and the associated Aileron Golf Course, consisting of a write-down charge of \$100.4 million and \$1.8 million for accrual of retention pay for certain key employees. The sale of Sunseeker Resort was completed on September 4, 2025, and the Company recorded an additional \$2.9 million of special charges related to costs and other adjustments associated with the sale.

Sunseeker Resort was damaged by weather events occurring between 2022 and 2024. The Company considers these events unusual and has accounted for their costs and related insurance recoveries as special charges. Estimated losses were recorded as special charges at the time of the event and offset by insurance recoveries when approved for payment. The Company does not expect future recoveries, if any, will be significant.

***Airline***

The Company has identified 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. To date, the Company has retired a total of 15 airframes under this plan. The remaining airframes are to be retired between February 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 the three and nine months ended September 30, 2025 and 2024.

In second quarter 2025, the Company recorded \$12.1 million of special charges related to corporate restructuring efforts taken in response to softness in air travel demand due to heightened macroeconomic uncertainty. These efforts included voluntary separation packages offered to corporate and operational personnel, termination of certain marketing agreements and abandonment of certain IT assets no longer being used.

***Special Charges Table***

The table below summarizes special charges recorded during the three and nine months ended September 30, 2025, and 2024.

| (in thousands)                                                        | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                  |
|-----------------------------------------------------------------------|----------------------------------|-----------------|---------------------------------|------------------|
|                                                                       | 2025                             | 2024            | 2025                            | 2024             |
| Accelerated depreciation on airframes identified for early retirement | \$ 2,907                         | \$ 4,231        | \$ 6,799                        | \$ 28,398        |
| Flight attendant ratification bonus                                   | —                                | —               | —                               | 10,821           |
| Organizational restructuring                                          | —                                | 3,420           | 12,095                          | 3,420            |
| Airline special charges                                               | 2,907                            | 7,651           | 18,894                          | 42,639           |
| Sunseeker weather events, net of (insurance recoveries)               | (2,324)                          | 1,139           | (4,155)                         | (2,637)          |
| Charges related to the sale of Sunseeker Resort                       | 2,890                            | —               | 105,103                         | —                |
| Sunseeker special charges                                             | 566                              | 1,139           | 100,948                         | (2,637)          |
| <b>Total special charges</b>                                          | <b>\$ 3,473</b>                  | <b>\$ 8,790</b> | <b>\$ 119,842</b>               | <b>\$ 40,002</b> |

### 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, |                     |
|--------------------------------|----------------------------------|-------------------|---------------------------------|---------------------|
|                                | 2025                             | 2024              | 2025                            | 2024                |
| Scheduled service              | \$ 177,194                       | \$ 206,447        | \$ 707,771                      | \$ 769,041          |
| Ancillary air-related charges  | 295,548                          | 271,150           | 963,700                         | 853,333             |
| Loyalty redemptions            | 21,402                           | 11,392            | 57,331                          | 41,049              |
| <b>Total passenger revenue</b> | <b>\$ 494,144</b>                | <b>\$ 488,989</b> | <b>\$ 1,728,802</b>             | <b>\$ 1,663,423</b> |

Sales of passenger tickets not yet flown are recorded in air traffic liability. Passenger revenue is recognized when transportation is provided. As of September 30, 2025, the air traffic liability balance was \$388.3 million, of which approximately \$347.1 million was related to forward bookings, with the remaining \$41.2 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 \$370.9 million that was recorded in the air traffic liability balance as of December 31, 2024, substantially all was recognized into passenger revenue during the nine months ended September 30, 2025.

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 primarily in passenger revenue in the period in which the evaluation is complete.

#### Loyalty redemptions

In relation to the travel component of the Allways Rewards® co-brand credit card contract, the Company has a performance obligation to cardholders with future travel award redemptions at the airline. Therefore, consideration received related to the travel component is deferred based on its relative selling price and is recognized into passenger 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 revenue when the points are redeemed and the underlying service is provided.

The following table presents the activity of the co-branded credit card and the loyalty program as of the dates indicated:

| (in thousands)                                          | Nine Months Ended September 30, |                  |
|---------------------------------------------------------|---------------------------------|------------------|
|                                                         | 2025                            | 2024             |
| Balance at January 1                                    | \$ 80,711                       | \$ 70,813        |
| Points awarded (deferral of revenue)                    | 58,560                          | 50,704           |
| Points redeemed (recognition of revenue) <sup>(1)</sup> | (57,280)                        | (41,074)         |
| Balance at September 30 <sup>(2)</sup>                  | <b>\$ 81,991</b>                | <b>\$ 80,443</b> |

<sup>(1)</sup> Points are combined in one homogenous pool and are not separately identifiable. Revenue from points redeemed includes both points that were part of the loyalty program liability at the beginning of the period, as well as points that were issued during the period.

<sup>(2)</sup> 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.

#### Resort Revenue

The Company's resort revenues for the three and nine months ended September 30, 2025 are set forth in the table below:

| (in thousands)       | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                  |
|----------------------|----------------------------------|------------------|---------------------------------|------------------|
|                      | 2025                             | 2024             | 2025                            | 2024             |
| Rooms                | \$ 4,009                         | \$ 5,190         | \$ 28,172                       | \$ 21,800        |
| Food and beverage    | 3,553                            | 5,929            | 21,280                          | 24,344           |
| Other                | 1,796                            | 1,950            | 11,228                          | 7,624            |
| Total resort revenue | <u>\$ 9,358</u>                  | <u>\$ 13,069</u> | <u>\$ 60,680</u>                | <u>\$ 53,768</u> |

Revenue from banquets, golf, retail, and spa services is included in other resort revenue. Resort revenue is recognized as the underlying services or goods are provided, with minimal timing differences between service delivery and payment. Following the September 4, 2025 sale of Sunseeker Resort, there are no advanced deposit liabilities or guest receivables in the Company's September 30, 2025 balance sheet.

#### Note 4 — Property and Equipment

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

| (in thousands)                                 | September 30, 2025  | December 31, 2024   |
|------------------------------------------------|---------------------|---------------------|
| <b>Airline</b>                                 |                     |                     |
| Flight equipment                               | \$ 3,574,082        | \$ 3,345,458        |
| Computer hardware and software                 | 340,111             | 320,432             |
| Land and buildings/leasehold improvements      | 82,520              | 66,115              |
| Other property and equipment                   | 118,499             | 115,043             |
| <b>Sunseeker Resort <sup>(1)</sup></b>         |                     |                     |
| Land and buildings/leasehold improvements      | —                   | 255,201             |
| Other property and equipment                   | —                   | 34,894              |
| Total property and equipment                   | <u>4,115,212</u>    | <u>4,137,143</u>    |
| Less accumulated depreciation and amortization | <u>(1,142,071)</u>  | <u>(1,067,194)</u>  |
| Property and equipment, net                    | <u>\$ 2,973,141</u> | <u>\$ 3,069,949</u> |

<sup>(1)</sup> On September 4, 2025, the Company completed the sale of Sunseeker Resort and related Aileron Golf Course (Note 11).

As of September 30, 2025, the Company had firm commitments to purchase 34 aircraft.

## 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, 2025 | December 31, 2024 |
|-------------------------------------------------------------------------------------------|--------------------|-------------------|
| Fixed-rate debt and finance lease obligations due through 2032                            | \$ 1,224,501       | \$ 1,481,186      |
| Variable-rate debt due through 2037                                                       | 831,943            | 585,318           |
| Total long-term debt and finance lease obligations, net of related costs                  | 2,056,444          | 2,066,504         |
| Less current maturities, net of related costs                                             | 270,633            | 454,769           |
| Long-term debt and finance lease obligations, net of current maturities and related costs | \$ 1,785,811       | \$ 1,611,735      |
| Weighted average fixed-interest rate on debt                                              | 6.7%               | 6.5%              |
| Weighted average variable-interest rate on debt                                           | 6.3%               | 6.8%              |

| (dollars in thousands)                                             | Maturity Dates | Interest Rate(s) Per Annum at |  | Balance as of      |                   |
|--------------------------------------------------------------------|----------------|-------------------------------|--|--------------------|-------------------|
|                                                                    |                | September 30, 2025            |  | September 30, 2025 | December 31, 2024 |
| Senior secured notes                                               | 2027           | 7.25%                         |  | \$ 524,737         | \$ 550,000        |
| Consolidated variable interest entities                            | 2028 - 2029    | 2.92% - 5.19%                 |  | 98,372             | 107,959           |
| Revolving credit facilities                                        | 2027 - 2028    | N/A                           |  | —                  | —                 |
| Debt secured by aircraft, engines, other equipment and real estate | 2026 - 2037    | 1.87% - 8.25%                 |  | 1,042,337          | 765,278           |
| Finance leases                                                     | 2028 - 2032    | 4.44% - 7.02%                 |  | 409,913            | 429,896           |
| Sunseeker construction loan                                        | N/A            | N/A                           |  | —                  | 100,000           |
| Unsecured debt                                                     | N/A            | N/A                           |  | —                  | 130,500           |
| Total debt and finance lease obligations                           |                |                               |  | \$ 2,075,359       | \$ 2,083,633      |
| Related costs                                                      |                |                               |  | (18,915)           | (17,129)          |
| Total debt and finance lease obligations, net of related costs     |                |                               |  | \$ 2,056,444       | \$ 2,066,504      |

Maturities of long term debt as of September 30, 2025, for the next five years and thereafter, in the aggregate, are:

| (in thousands)                                                 | As of September 30, 2025 |
|----------------------------------------------------------------|--------------------------|
| Remaining in 2025                                              | \$ 154,200               |
| 2026                                                           | 150,813                  |
| 2027                                                           | 546,729                  |
| 2028                                                           | 179,322                  |
| 2029                                                           | 206,623                  |
| 2030                                                           | 180,962                  |
| Thereafter                                                     | 637,795                  |
| Total debt and finance lease obligations, net of related costs | \$ 2,056,444             |

### Debt Secured by Aircraft and Other Assets

In March 2024, the Company entered into credit agreements under which it was entitled to borrow up to \$218.5 million, and which was to be collateralized by new aircraft upon delivery. During the nine months ended September 30, 2025, the Company borrowed the entirety of the \$218.5 million available under these agreements, resulting in the facilities being fully drawn. The loans bear interest at a variable rate based on three-month SOFR, and are payable in quarterly installments over a term of 12 years.

In April 2025, the Company entered into a credit agreement with a borrowing capacity of up to \$221.3 million to be secured by new aircraft upon delivery. During the nine months ended September 30, 2025, the Company borrowed the entirety of the \$221.3 million available under the agreement, resulting in the facility being fully drawn. The borrowing carries a variable interest rate based on three-month SOFR and consists of two tranches maturing in seven and twelve years.



In June 2025, the Company entered into a financing agreement providing for borrowings of up to \$149.2 million secured by new aircraft upon delivery. During the three months ended September 30, 2025, the Company borrowed the entirety of the \$149.2 million available under the agreement, resulting in the facility being fully drawn. The loan bears interest at a variable rate based on three-month SOFR and matures twelve years from the drawing date.

During the nine months ended September 30, 2025, the Company fully repaid several facilities secured by aircraft and other assets ahead of their originally scheduled maturity dates. The repayments totaled \$102.2 million and were originally scheduled to mature between October 2025 and May 2028.

#### **PDP Financing**

In November 2023, the Company entered into a pre-delivery deposit financing facility to borrow up to \$158.0 million, secured by the Company's purchase rights for certain Boeing 737 MAX aircraft. The facility bears a floating interest rate based on SOFR and was originally due upon delivery of each aircraft or no later than June 30, 2025. In April 2025, the Company entered into an amendment to extend the maturity date of the agreement to no later than March 2027. The Company drew a total of \$132.6 million on the facility between November 2023 and February 2024. During the nine months ended September 30, 2025, the Company fully repaid the \$132.6 million outstanding principal balance. As of September 30, 2025, the facility had undrawn borrowing capacity of \$25.1 million.

#### **Senior Secured Debt**

During third quarter 2025, the Company completed open market repurchases of a total of \$25.3 million of the principal amount of its 7.250% Senior Secured Notes due 2027 (the "Notes") at an aggregate purchase price of \$25.7 million.

On September 15, 2025, the Company issued a notice of partial redemption for \$120.0 million of the principal amount of the Notes. The redemption was completed on October 15, 2025, at a redemption price equal to 101.8125 percent of the principal amount, plus accrued interest.

The Company classifies debt as current maturities of long-term debt when it has a contractual obligation to repay the debt within one year and intends to repay the debt using current assets (e.g. cash). As a result of the call notice and scheduled redemption, \$120.0 million of the Notes were classified as current maturities of long-term debt in the Company's September 30, 2025 balance sheet.

#### **Construction Loan Agreement**

In October 2021, the Company, through a wholly-owned subsidiary, entered into a credit agreement and borrowed \$350.0 million to fund the initial phases of Sunseeker Resort construction. The Company prepaid \$250.0 million of the loan's principal balance during 2024, and in February 2025, prepaid the remaining \$100.0 million principal balance resulting in full repayment of the loan.

#### **Revolving Credit Facility**

In March 2021, the Company entered into a revolving credit facility, which, as amended to date, entitled it to borrow up to \$100.0 million. In April 2025, the agreement was amended to extend the maturity date to April 2028. The borrowing ability under the facility is based on the value of the aircraft and engines placed into the collateral pool. Amounts drawn under the facility will bear interest at a floating rate based on SOFR. As of September 30, 2025, the facility remained undrawn.

#### **Unsecured Debt**

In December 2024, the Company entered into an unsecured credit facility and received proceeds of \$130.5 million. The loan matured upon delivery of certain aircraft and was to be repaid using the proceeds from financing associated with those aircraft. During the nine months ended September 30, 2025, the Company repaid the entirety of the \$130.5 million outstanding under the facility as the associated aircraft delivered.

#### **Undrawn Revolving Credit and Other Facilities**

In aggregate, at September 30, 2025, the Company had \$175.0 million available under its revolving credit facilities and \$25.1 million available in undrawn aircraft and pre-delivery deposit financing commitments. These amounts include undrawn amounts referenced above.

#### **Note 6 — Income Taxes**

The Company recorded an \$8.6 million income tax benefit at a 16.5 percent effective tax rate and a \$6.7 million income tax benefit at a 15.3 percent effective tax rate for the three months ended September 30, 2025 and 2024, respectively. The effective tax rate for the three months ended September 30, 2025 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.

The Company recorded a \$22.1 million income tax benefit at an effective tax rate of 22.4 percent and a \$2.7 million income tax benefit at a 10.3 percent effective tax rate for the nine months ended September 30, 2025 and 2024, respectively. The effective tax rate for the nine months ended September 30, 2025 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. The discrete items primarily relate to the Sunseeker write down.

#### 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, 2025.

Financial instruments measured at fair value on a recurring basis:

| (in thousands)                       | As of September 30, 2025 |           |            | As of December 31, 2024 |           |            |
|--------------------------------------|--------------------------|-----------|------------|-------------------------|-----------|------------|
|                                      | Total                    | Level 1   | Level 2    | Total                   | Level 1   | Level 2    |
| Cash equivalents                     |                          |           |            |                         |           |            |
| Commercial paper                     | \$ 85,176                | \$ —      | \$ 85,176  | \$ 22,689               | \$ —      | \$ 22,689  |
| Money market funds                   | 48,309                   | 48,309    | —          | 41,494                  | 41,494    | —          |
| Municipal debt securities            | 12,189                   | —         | 12,189     | 10,299                  | —         | 10,299     |
| US Government and agency obligations | 12,127                   | —         | 12,127     | 81,535                  | —         | 81,535     |
| Corporate debt securities            | 3,013                    | —         | 3,013      | 4,133                   | —         | 4,133      |
| Total cash equivalents               | 160,814                  | 48,309    | 112,505    | 160,150                 | 41,494    | 118,656    |
| Short-term                           |                          |           |            |                         |           |            |
| Corporate debt securities            | 281,717                  | —         | 281,717    | 242,313                 | —         | 242,313    |
| Commercial paper                     | 253,068                  | —         | 253,068    | 149,807                 | —         | 149,807    |
| US Government and agency obligations | 65,752                   | —         | 65,752     | 94,295                  | —         | 94,295     |
| Certificates of deposit              | 27,839                   | —         | 27,839     | 7,239                   | —         | 7,239      |
| Municipal debt securities            | 12,119                   | —         | 12,119     | 1,580                   | —         | 1,580      |
| Total short-term                     | 640,495                  | —         | 640,495    | 495,234                 | —         | 495,234    |
| Long-term                            |                          |           |            |                         |           |            |
| Corporate debt securities            | 15,076                   | —         | 15,076     | 39,931                  | —         | 39,931     |
| US Government and agency obligations | 14,355                   | —         | 14,355     | 10,452                  | —         | 10,452     |
| Municipal debt securities            | 5,109                    | —         | 5,109      | 1,342                   | —         | 1,342      |
| Total long-term                      | 34,540                   | —         | 34,540     | 51,725                  | —         | 51,725     |
| Total financial instruments          | \$ 835,849               | \$ 48,309 | \$ 787,540 | \$ 707,109              | \$ 41,494 | \$ 665,615 |

None of the Company's long-term debt is publicly traded. The Company has determined the estimated fair value of all this debt to be Level 3, as certain inputs used to determine the fair value of these agreements 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.

Carrying value and estimated fair value of long-term debt, including current maturities and without reduction for related costs, are as follows:

| (in thousands)         | As of September 30, 2025 |                      | As of December 31, 2024 |                      | Fair Value Level |
|------------------------|--------------------------|----------------------|-------------------------|----------------------|------------------|
|                        | Carrying Value           | Estimated Fair Value | Carrying Value          | Estimated Fair Value |                  |
| Non-publicly held debt | \$ 1,665,446             | \$ 1,658,344         | \$ 1,653,737            | \$ 1,667,275         | 3                |

Due to the short-term nature, 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, |             |
|--------------------------------------------------------------------------|----------------------------------|-------------|---------------------------------|-------------|
|                                                                          | 2025                             | 2024        | 2025                            | 2024        |
| <b>Basic:</b>                                                            |                                  |             |                                 |             |
| Net loss                                                                 | \$ (43,574)                      | \$ (36,789) | \$ (76,638)                     | \$ (24,008) |
| Less income allocated to participating securities                        | —                                | —           | —                               | (618)       |
| Net loss attributable to common stock                                    | \$ (43,574)                      | \$ (36,789) | \$ (76,638)                     | \$ (24,626) |
| Loss per share, basic                                                    | \$ (2.41)                        | \$ (2.05)   | \$ (4.26)                       | \$ (1.38)   |
| Weighted-average shares outstanding                                      | 18,050                           | 17,913      | 18,010                          | 17,802      |
| <b>Diluted:</b>                                                          |                                  |             |                                 |             |
| Net loss                                                                 | \$ (43,574)                      | \$ (36,789) | \$ (76,638)                     | \$ (24,008) |
| Less income allocated to participating securities                        | —                                | —           | —                               | (618)       |
| Net loss attributable to common stock                                    | \$ (43,574)                      | \$ (36,789) | \$ (76,638)                     | \$ (24,626) |
| Loss per share, diluted                                                  | \$ (2.41)                        | \$ (2.05)   | \$ (4.26)                       | \$ (1.38)   |
| Weighted-average shares outstanding                                      | 18,050                           | 17,913      | 18,010                          | 17,802      |
| Dilutive effect of restricted stock                                      | —                                | —           | —                               | —           |
| Adjusted weighted-average shares outstanding under treasury stock method | 18,050                           | 17,913      | 18,010                          | 17,802      |
| Participating securities excluded under two-class method                 | —                                | —           | —                               | —           |
| Adjusted weighted-average shares outstanding under two-class method      | 18,050                           | 17,913      | 18,010                          | 17,802      |

## Note 9 — Contingencies

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

## Note 10 — Segments

Operating segments are components of a company for which separate financial and operating information is regularly evaluated and reported to the Chief Operating Decision Maker ("CODM") and is used to allocate resources and analyze performance. The Company's CODM is the CEO, who assesses segment performance and makes resource allocation decisions using information about each operating segment's operating income and pretax income.

Until the completion of the sale of Sunseeker Resort, Aileron Golf Course, and related assets in September 2025, the CODM reviewed separate financial information and made resource allocation decisions for the Company's two operating segments: Airline and Sunseeker Resort. Subsequent to the sale of Sunseeker Resort, the Company is managed as a single Airline operating segment.

#### **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. Scheduled service and fixed fee air transportation services have similar operating margins, economic characteristics and production processes (check-in, baggage handling and flight services) which target the same class of customers and are subject to the same regulatory environment. As a result, the Company believes its airline activities operate under one reportable segment and does not separately track expenses for scheduled service and fixed fee air transportation services.

#### **Sunseeker Resort Segment**

The Company's consolidated financial statements include the operating results of Sunseeker Resort through the completion of the sale of the Resort's assets on September 4, 2025. The Sunseeker Resort segment was operated as a single business unit and included hotel rooms and suites for occupancy, group meeting facilities, food and beverage options, Aileron Golf Course and other Resort amenities.

Segment profit or loss, revenues, significant segment expenses, and other required financial information for each of the Company's operating segments are set forth below:

| (in thousands)                         | Three Months Ended September 30, 2025 |             |              |
|----------------------------------------|---------------------------------------|-------------|--------------|
|                                        | Airline                               | Sunseeker   | Consolidated |
| REVENUES FROM EXTERNAL CUSTOMERS       | \$ 552,574                            | \$ 9,358    | \$ 561,932   |
| OPERATING EXPENSES:                    |                                       |             |              |
| Salaries and benefits                  | 190,491                               | 5,903       | 196,394      |
| Aircraft fuel                          | 151,254                               | —           | 151,254      |
| Station operations                     | 71,390                                | —           | 71,390       |
| Depreciation and amortization          | 58,952                                | —           | 58,952       |
| Maintenance and repairs                | 39,908                                | —           | 39,908       |
| Sales and marketing                    | 22,093                                | 947         | 23,040       |
| Aircraft lease rentals                 | 11,096                                | —           | 11,096       |
| Other operating expense <sup>(1)</sup> | 24,684                                | 8,931       | 33,615       |
| Special charges, net of recoveries     | 2,907                                 | 566         | 3,473        |
| Total operating expenses               | 572,775                               | 16,347      | 589,122      |
| OPERATING LOSS                         | (20,201)                              | (6,989)     | (27,190)     |
| OTHER (INCOME) EXPENSES:               |                                       |             |              |
| Interest income                        | (10,108)                              | —           | (10,108)     |
| Interest expense                       | 34,120                                | 3,996       | 38,116       |
| Capitalized interest                   | (3,166)                               | —           | (3,166)      |
| Other non-operating expense            | 122                                   | —           | 122          |
| LOSS BEFORE INCOME TAXES               | \$ (41,169)                           | \$ (10,985) | \$ (52,154)  |
| Capital expenditures                   | \$ 129,278                            | \$ —        | \$ 129,278   |

| (in thousands)                         | Three Months Ended September 30, 2024 |             |              |
|----------------------------------------|---------------------------------------|-------------|--------------|
|                                        | Airline                               | Sunseeker   | Consolidated |
| REVENUES FROM EXTERNAL CUSTOMERS       | \$ 549,127                            | \$ 13,069   | \$ 562,196   |
| OPERATING EXPENSES:                    |                                       |             |              |
| Salaries and benefits                  | 183,849                               | 11,477      | 195,326      |
| Aircraft fuel                          | 148,241                               | —           | 148,241      |
| Station operations                     | 70,632                                | —           | 70,632       |
| Depreciation and amortization          | 56,025                                | 7,893       | 63,918       |
| Maintenance and repairs                | 30,278                                | —           | 30,278       |
| Sales and marketing                    | 23,370                                | 1,499       | 24,869       |
| Aircraft lease rentals                 | 5,920                                 | —           | 5,920        |
| Other operating expense <sup>(1)</sup> | 30,187                                | 10,376      | 40,563       |
| Special charges, net of recoveries     | 7,651                                 | 1,139       | 8,790        |
| Total operating expenses               | 556,153                               | 32,384      | 588,537      |
| OPERATING LOSS                         | (7,026)                               | (19,315)    | (26,341)     |
| OTHER (INCOME) EXPENSES:               |                                       |             |              |
| Interest income                        | (10,071)                              | —           | (10,071)     |
| Interest expense                       | 33,582                                | 5,483       | 39,065       |
| Capitalized interest                   | (11,923)                              | —           | (11,923)     |
| Other non-operating expense            | 30                                    | —           | 30           |
| LOSS BEFORE INCOME TAXES               | \$ (18,644)                           | \$ (24,798) | \$ (43,442)  |
| Capital expenditures                   | \$ 40,731                             | \$ 1,063    | \$ 41,794    |

| (in thousands)                         | Nine Months Ended September 30, 2025 |              |              |
|----------------------------------------|--------------------------------------|--------------|--------------|
|                                        | Airline                              | Sunseeker    | Consolidated |
| REVENUES FROM EXTERNAL CUSTOMERS       | \$ 1,889,710                         | \$ 60,680    | \$ 1,950,390 |
| OPERATING EXPENSES:                    |                                      |              |              |
| Salaries and benefits                  | 614,350                              | 27,585       | 641,935      |
| Aircraft fuel                          | 483,339                              | —            | 483,339      |
| Station operations                     | 220,143                              | —            | 220,143      |
| Depreciation and amortization          | 183,623                              | 7,159        | 190,782      |
| Maintenance and repairs                | 111,141                              | —            | 111,141      |
| Sales and marketing                    | 70,583                               | 4,390        | 74,973       |
| Aircraft lease rentals                 | 28,038                               | —            | 28,038       |
| Other operating expense <sup>(1)</sup> | 75,790                               | 34,083       | 109,873      |
| Special charges, net of recoveries     | 18,894                               | 100,948      | 119,842      |
| Total operating expenses               | 1,805,901                            | 174,165      | 1,980,066    |
| OPERATING INCOME (LOSS)                | 83,809                               | (113,485)    | (29,676)     |
| OTHER (INCOME) EXPENSES:               |                                      |              |              |
| Interest income                        | (32,402)                             | —            | (32,402)     |
| Interest expense                       | 91,190                               | 23,466       | 114,656      |
| Capitalized interest                   | (14,216)                             | —            | (14,216)     |
| Other non-operating expense            | 1,064                                | —            | 1,064        |
| INCOME (LOSS) BEFORE INCOME TAXES      | \$ 38,173                            | \$ (136,951) | \$ (98,778)  |
| Capital expenditures                   | \$ 350,131                           | \$ 1,442     | \$ 351,573   |

| (in thousands)                         | Nine Months Ended September 30, 2024 |             |              |
|----------------------------------------|--------------------------------------|-------------|--------------|
|                                        | Airline                              | Sunseeker   | Consolidated |
| REVENUES FROM EXTERNAL CUSTOMERS       | \$ 1,831,116                         | \$ 53,768   | \$ 1,884,884 |
| OPERATING EXPENSES:                    |                                      |             |              |
| Salaries and benefits                  | 580,775                              | 37,820      | 618,595      |
| Aircraft fuel                          | 488,388                              | —           | 488,388      |
| Station operations                     | 206,898                              | —           | 206,898      |
| Depreciation and amortization          | 173,237                              | 19,885      | 193,122      |
| Maintenance and repairs                | 91,286                               | —           | 91,286       |
| Sales and marketing                    | 78,166                               | 5,100       | 83,266       |
| Aircraft lease rentals                 | 17,653                               | —           | 17,653       |
| Other operating expense <sup>(1)</sup> | 87,930                               | 33,741      | 121,671      |
| Special charges, net of recoveries     | 42,639                               | (2,637)     | 40,002       |
| Total operating expenses               | 1,766,972                            | 93,909      | 1,860,881    |
| OPERATING INCOME (LOSS)                | 64,144                               | (40,141)    | 24,003       |
| OTHER (INCOME) EXPENSES:               |                                      |             |              |
| Interest income                        | (33,441)                             | —           | (33,441)     |
| Interest expense                       | 102,441                              | 16,328      | 118,769      |
| Capitalized interest                   | (34,392)                             | (326)       | (34,718)     |
| Other non-operating expense            | 146                                  | —           | 146          |
| INCOME (LOSS) BEFORE INCOME TAXES      | \$ 29,390                            | \$ (56,143) | \$ (26,753)  |
| Capital expenditures                   | \$ 201,950                           | \$ 19,105   | \$ 221,055   |

Other operating expenses in the Airline segment consist of insurance, crew training and travel, legal expense, gains and losses on the sale of flight equipment, and other general and administrative expenses. Other operating expenses in the Sunseeker segment consist of food and beverage cost of goods sold, contract labor, property tax, insurance, and other general and administrative expenses.

Total assets were as follows as of the dates indicated:

| (in thousands)   | As of September 30, 2025 | As of December 31, 2024 |
|------------------|--------------------------|-------------------------|
| Airline          | \$ 4,392,245             | \$ 4,116,289            |
| Sunseeker Resort | —                        | 313,564                 |
| Consolidated     | \$ 4,392,245             | \$ 4,429,853            |

#### Note 11 — Sale of Sunseeker Resort

The Company classifies assets as held for sale when the asset or asset group meets all of the accounting requirements to be classified as held for sale. Assets held for sale and any related liabilities are presented as single asset and liability amounts on the balance sheet with a valuation allowance, if necessary, to reduce the carrying amount of the net assets to the lower of carrying amount or estimated fair value less cost to sell. Estimates are required to determine the fair value and the related disposal costs. The estimated fair value is generally based on solicited offers or a discounted cash flow model. In subsequent periods, the valuation allowance may be adjusted based on changes in management's estimate of fair value less cost to sell. Depreciation and amortization of long-lived assets are not recorded during the period in which such assets are classified as held for sale.

In fourth quarter 2024, the Company began to explore a potential sale of Sunseeker Resort, including the associated Aileron Golf Course and related assets. Through a competitive bidding process, the Company received multiple offers for the sale of the Resort. In June 2025, the Company's board of directors approved a plan for the sale of the Resort and management determined that all of the held-for-sale accounting requirements were met at that time.

On July 3, 2025, the Company and its Sunseeker subsidiaries entered into an Agreement of Purchase and Sale with a third-party buyer for the sale of substantially all of the Resort's assets, including the Aileron Golf Course and related property, for a sale price of \$200 million, subject to various adjustments.

Upon meeting the held-for-sale criteria in second quarter 2025, the Resort disposal group was measured at its fair value less costs to sell, resulting in a \$100.4 million write down charge included in special charges during the three months ended June 30, 2025. Upon classification as held for sale, the Company ceased recording depreciation and amortization expense for long-lived assets of the disposal group.

On September 4, 2025, the Company completed the sale of the Resort and received cash proceeds of \$189.9 million after various closing adjustments. An additional \$2.9 million loss was recorded in special charges related to adjustments to the final closing settlement, and the assets and liabilities of the disposal group have been derecognized in the Company's September 30, 2025 balance sheet.

## 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, 2025 and 2024. Also discussed is our financial position as of September 30, 2025 and December 31, 2024. 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, 2024. 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 2025 Review

#### Third quarter 2025 highlights include:

- Total consolidated operating revenue of \$561.9 million, flat over the prior year
- Airline-only operating CASM, excluding fuel and special charges of 8.47 ¢, down 4.7 percent year-over-year
- \$34.0 million in total cobrand credit card remuneration received
- Ended the quarter with 21 million total active Allways Rewards members
- Named Best Airline Credit Card for the seventh consecutive year and Best Frequent Flyer Program for the second consecutive year by USA TODAY's Readers' Choice Awards
- During the third quarter, expanded the network by announcing 12 new nonstop routes and three new cities, Atlantic City, Burbank, and Huntsville

### AIRCRAFT

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

|                                | September 30, 2025 | December 31, 2024 |
|--------------------------------|--------------------|-------------------|
| Airbus A320 <sup>(1)</sup>     | 82                 | 87                |
| Airbus A319 <sup>(2)</sup>     | 29                 | 34                |
| Boeing 737-8200 <sup>(3)</sup> | 10                 | 4                 |
| Total                          | 121                | 125               |

<sup>(1)</sup> Includes 23 aircraft under finance lease and 12 aircraft under operating lease as of September 30, 2025. Includes 23 aircraft under finance lease and 13 aircraft under operating lease as of December 31, 2024. Excludes one leased aircraft as of September 30, 2025, which has been removed from service as of that date, but has yet to be returned to the lessor.

<sup>(2)</sup> Includes one aircraft under operating lease as of September 30, 2025 and four aircraft under operating lease as of December 31, 2024. Excludes three leased aircraft as of September 30, 2025, which have been removed from service as of that date, but have yet to be returned to the lessor.

<sup>(3)</sup> These numbers exclude six Boeing 737-8200 aircraft of which we have taken delivery but which have not been placed in service as of September 30, 2025.

As of September 30, 2025, we are party to forward purchase agreements for 34 aircraft with deliveries expected between 2026 and 2028. The timing of these deliveries is based on management's best estimates.

Due to the heavy maintenance needs on certain aging Airbus airframes and capacity constraints at the maintenance, repair, and overhaul contractors, we identified 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. As of September 30, 2025, 15 airframes had been retired, with nine additional retirements scheduled between February 2026 and December 2026. The accelerated depreciation resulting from the revised estimated useful life of these aircraft is being recorded as a special charge, including \$2.9 million recognized in the third quarter of 2025. The engines from these aircraft will be retained for future overhaul cost mitigation and may be sold on an opportunistic basis if we determine the engine has no better economic use in the fleet.

### NETWORK

As of September 30, 2025, we were selling 551 routes versus 542 as of the same date in 2024. Network growth in the future will continue to be affected by timing of aircraft deliveries, aircraft in heavy maintenance, airport construction and disruption, trends in domestic, leisure air travel demand and other factors. We have identified over 1,400 incremental domestic nonstop routes as opportunities for future network growth, of which over 75 percent currently have no non-stop service. Our total active number of origination cities and leisure destinations were 88 and 35, respectively, as of September 30, 2025.

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



## **TRENDS**

### **Business and Macroeconomic Conditions**

Consumer confidence has vacillated during the current year, which along with other macroeconomic and airline industry events, initially contributed to a general decline in consumer spending and, in particular, softened demand for domestic, leisure air travel. Although demand fluctuates, macroeconomic uncertainty persists, driven by factors such as trade policies, tariffs, and the U.S. Government shutdown. These factors have impacted our fares, load factors, and profitability. Our results of operations may continue to be impacted while these conditions persist. We continue to monitor how these factors could impact our business and take steps to mitigate their effect on our business.

### **Aircraft Fuel**

The cost of fuel, including refining costs and applicable crack spreads, remains volatile, influenced by numerous economic and geopolitical factors beyond our control or prediction. Significant increases in fuel costs could materially impact our operating results and profitability. We have not used financial derivative products to hedge against fuel price volatility, nor do we have any plans to do so in the future.

Elevated fuel costs may continue to impact our overall cost structure and operating results.

### **Union Negotiations**

The collective bargaining agreement with our pilots has been amendable since 2021. 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.

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, 2025, we recorded estimated pilot retention bonus accruals of \$22.4 million, bringing the total accrual, which is shown in the balance sheet within the accrued liabilities line item, to \$215.0 million at September 30, 2025, 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**

In September 2025, we completed the sale of Sunseeker Resort and received cash proceeds of approximately \$189.9 million after various closing adjustments. The sale aligns with our strategic focus on our Airline operations.

## RESULTS OF OPERATIONS

Comparison of three months ended September 30, 2025 to three months ended September 30, 2024

### Operating Revenue

| Operating Revenues (in thousands) | Three Months Ended September 30, |            | Percent Change |  |
|-----------------------------------|----------------------------------|------------|----------------|--|
|                                   | 2025                             | 2024       | YoY            |  |
| Passenger                         | \$ 494,144                       | \$ 488,989 | 1.1 %          |  |
| Third party products              | 39,397                           | 39,423     | (0.1)          |  |
| Fixed fee contracts               | 18,852                           | 20,559     | (8.3)          |  |
| Resort and other                  | 9,539                            | 13,225     | (27.9)         |  |
| Total operating revenues          | \$ 561,932                       | \$ 562,196 | —              |  |

**Passenger revenue.** Passenger revenue increased \$5.2 million or 1.1 percent compared to third quarter 2024 driven by a 9.0 percent increase in scheduled service passengers on an 11.0 percent increase in scheduled service departures. The increase in scheduled service passengers was offset by a 7.3 percent decrease in scheduled service total fare. While average base fare declined by 16.3 percent compared to third quarter 2024 due to demand softness in the industry, average ancillary fare remained flat quarter over quarter.

**Third party products revenue.** Third party products revenue was flat compared to the prior year quarter despite the 9.0 percent increase in scheduled service passengers. An increase in revenue from our travel insurance product was offset by decreases in revenues from hotel room sales on our website and in the marketing component of our co-brand credit card revenue.

**Fixed fee contract revenue.** Fixed fee contract revenue decreased \$1.7 million or 8.3 percent compared to third quarter 2024. This is primarily due to a 4.3 percent decrease in fixed fee departures driven by lower availability of aircraft for fixed fee service due to higher utilization in scheduled service and also by decreases in international vacation and Department of Defense charters.

**Resort and other revenue.** Resort and other revenues decreased \$3.7 million or 27.9 percent, primarily due to the sale of Sunseeker Resort on September 4, 2025, resulting in approximately one less month of resort revenue included in third quarter 2025 compared to third quarter 2024.

### Operating Expenses

The following table presents **airline only** operating unit costs on a per available seat mile (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 fuel costs and special charges allows management and investors to better compare our airline unit costs with those of other airlines.

| Airline Unitized costs (in cents)                          | Three Months Ended September 30, |         | Percent Change |  |
|------------------------------------------------------------|----------------------------------|---------|----------------|--|
|                                                            | 2025                             | 2024    | YoY            |  |
| Salaries and benefits                                      | 3.86 ¢                           | 4.08 ¢  | (5.4)%         |  |
| Aircraft fuel                                              | 3.06                             | 3.29    | (7.0)          |  |
| Station operations                                         | 1.45                             | 1.57    | (7.6)          |  |
| Depreciation and amortization                              | 1.19                             | 1.24    | (4.0)          |  |
| Maintenance and repairs                                    | 0.81                             | 0.67    | 20.9           |  |
| Sales and marketing                                        | 0.45                             | 0.52    | (13.5)         |  |
| Aircraft lease rentals                                     | 0.22                             | 0.13    | 69.2           |  |
| Other                                                      | 0.49                             | 0.68    | (27.9)         |  |
| Special charges                                            | 0.06                             | 0.17    | (64.7)         |  |
| Airline operating CASM                                     | 11.59 ¢                          | 12.35 ¢ | (6.2)          |  |
| Airline operating CASM, excluding fuel                     | 8.53 ¢                           | 9.06 ¢  | (5.8)          |  |
| Airline operating CASM, excluding fuel and special charges | 8.47 ¢                           | 8.89 ¢  | (4.7)          |  |

**Airline operating CASM, excluding fuel and special charges.** Airline operating CASM, excluding fuel and special charges, decreased 4.7 percent to 8.47 ¢ from 8.89 ¢ in third quarter 2025. The primary driver of the CASM-ex decrease was a 9.7 percent increase in ASMs, as we grew into our existing infrastructure. In particular, we achieved the increased capacity with no increase to the average number of aircraft in service and with only a small increase in the number of full-time equivalent employees. A majority of expense line items were lower on a per ASM basis due in part to the increase in capacity.

**Salaries and benefits expense.** Airline salaries and benefits expense increased \$6.6 million or 3.6 percent compared to third quarter 2024. The increase was primarily attributable to increased flight crew wages due to a 10.2 percent increase in total block hours flown compared to third quarter 2024. Additionally, flight crew wages were higher year over year due to an increase in average tenure.

Salaries and benefits expense at Sunseeker Resort decreased \$5.6 million or 48.6 percent primarily due to the sale of Sunseeker Resort on September 4, 2025, resulting in approximately one less month of expense included in third quarter 2025 compared to third quarter 2024.

**Aircraft fuel expense.** Aircraft fuel expense increased \$3.0 million or 2.0 percent compared to third quarter 2024. The increase was primarily driven by a 6.9 percent increase in fuel gallons consumed on a 9.7 percent increase in available seat miles, which was partially offset by a 4.8 percent decrease in average fuel cost per gallon. Fuel efficiency improved by 2.6 percent compared to the prior year quarter.

**Station operations expense.** Station operations expense increased 1.1 percent or \$0.8 million compared to third quarter 2024. The increase was primarily driven by a 10.4 percent year-over-year increase in total system departures that resulted in a corresponding increase in airport and landing fees, ground handling, and certain other stations-related expenses. These increases were largely offset by a reduction in passenger compensation resulting from fewer irregular operations events compared to the prior year quarter, which included disruptions related to the CrowdStrike outage in July 2024.

**Depreciation and amortization expense.** Airline depreciation and amortization expense increased \$2.9 million or 5.2 percent compared to third quarter 2024. This increase was primarily attributable to the addition of 10 new aircraft from our 737 MAX order, which were placed into service over the past year. This increase was partially offset by decreases in depreciation and heavy maintenance amortization resulting from the retirement of seven Airbus airframes since third quarter 2024.

**Maintenance and repairs expense.** Maintenance and repairs expense increased \$9.6 million or 31.8 percent compared to third quarter 2024, primarily due to a higher volume of certain rotatable part repairs during third quarter 2025. Maintenance and repairs expense was also impacted by tariffs and repairs to aircraft to be returned from operating lease. The remaining increases in maintenance and repairs expense were consistent with the 9.7 percent increase in capacity.

**Sales and marketing expense.** Airline sales and marketing expense decreased \$1.3 million or 5.5 percent compared to third quarter 2024 primarily due to a decrease in sponsorship related expenses.

Sunseeker Resort sales and marketing expense decreased \$0.6 million or 36.8 percent primarily due to the sale of Sunseeker Resort on September 4, 2025, resulting in approximately one less month of expense in third quarter 2025 compared to third quarter 2024.

**Aircraft lease rentals.** Aircraft lease rental expense increased \$5.2 million compared to third quarter 2024. The increase is attributable to estimated lease return costs we began to accrue in second quarter 2025 for certain aircraft on operating leases related to redeliveries in 2025 and future years.

**Other operating expense.** Airline other operating expenses decreased by \$5.5 million or 18.2 percent partially due to gains on the sale of land and flight equipment during third quarter 2025, which resulted in a larger offset to other operating expenses compared to the prior year quarter. Additionally, there were decreases in various other operating expense items, such as corporate and crew travel, administrative services, insurance costs, rent and property taxes as we continue to focus on managing costs.

Sunseeker Resort other operating expenses decreased \$1.4 million or 13.9 percent primarily due to the sale of Sunseeker Resort on September 4, 2025, resulting in approximately one less month of expense in third quarter 2025 compared to third quarter 2024.

**Special charges.** In third quarter 2025, the Airline recorded \$2.9 million in special charges related to accelerated depreciation on airframes identified for early retirement.

Sunseeker Resort recorded \$0.6 million in special charges during third quarter 2025. These charges primarily reflect \$2.9 million in asset write-downs and transaction-related adjustments associated with the sale of the Resort. The impact of these charges was largely offset by final insurance recoveries related to previous weather and associated events.

## Interest Expense and Income

Interest expense, net of interest income and capitalized interest, increased \$7.8 million or 45.5 percent, compared to third quarter 2024. The increase was primarily driven by an \$8.8 million decrease in capitalized interest as 15 aircraft from our 737 MAX order have been delivered since September 30, 2024, and the interest expense on debt to acquire those aircraft is no longer capitalized.

Comparison of nine months ended September 30, 2025 to nine months ended September 30, 2024

Operating Revenue

| Operating Revenues (in thousands) | Nine Months Ended September 30, |              | Percent Change |
|-----------------------------------|---------------------------------|--------------|----------------|
|                                   | 2025                            | 2024         | YoY            |
| Passenger                         | \$ 1,728,802                    | \$ 1,663,423 | 3.9 %          |
| Third party products              | 108,249                         | 109,924      | (1.5)          |
| Fixed fee contracts               | 52,123                          | 57,119       | (8.7)          |
| Resort and other                  | 61,216                          | 54,418       | 12.5           |
| Total operating revenues          | \$ 1,950,390                    | \$ 1,884,884 | 3.5            |

**Passenger revenue.** Passenger revenue increased \$65.4 million or 3.9 percent compared to the nine months ended September 30, 2024, driven by a 9.6 percent increase in scheduled service passengers on a 13.7 percent increase in scheduled service departures. The increase in scheduled service passengers was offset by a 5.5 percent decrease in scheduled service total fare, which largely resulted from a 13.8 percent decline in average base fare due to demand softness in the industry. This decrease was partially offset by a 3.0 percent increase in average fare for air-related charges. Over the last year, revenues for air-related charges have been bolstered by sales of our Allegiant Extra product. Since September 30, 2024, we have configured an additional 44 aircraft with the extra legroom seating for our Allegiant Extra offering, bringing the total number to 83 aircraft as of September 30, 2025. The restoration of functionality around our third bundled product offering, which began in late 2024, has also contributed to ancillary revenue gains over the last year.

**Third party products revenue.** Third party products revenue decreased \$1.7 million or 1.5 percent compared to the nine months ended September 30, 2024 despite the 9.6 percent increase in scheduled service passengers. The decrease is primarily driven by a \$6.0 million decrease in the marketing component of co-brand revenue as certain bonus compensation was phased out in late 2024. The decrease was partially offset by a \$2.9 million increase in revenue from our travel insurance product, which was implemented during first quarter 2024.

**Fixed fee contract revenue.** Fixed fee contract revenue decreased \$5.0 million or 8.7 percent compared to the nine months ended September 30, 2024. This was primarily due to a 5.7 percent decrease in fixed fee departures driven by lower availability of aircraft for fixed fee service due to higher utilization in scheduled service and also by decreases in international vacation, Department of Defense and sports charters.

**Resort and other revenue.** Resort revenues increased \$6.9 million or 12.9 percent compared to the nine months ended September 30, 2024, despite having one less month of revenue in 2025 due to the sale of the Resort on September 4, 2025. The increased revenue was primarily driven by increased occupancy which was partially offset by a reduction in the average daily rate.

Operating Expenses

The following table presents **airline only** operating unit costs on a per available seat mile (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 fuel costs and special charges allows management and investors to better compare our airline unit costs with those of other airlines.

| Airline Unitized costs (in cents)                          | Nine Months Ended September 30, |         | Percent Change |
|------------------------------------------------------------|---------------------------------|---------|----------------|
|                                                            | 2025                            | 2024    | YoY            |
| Salaries and benefits                                      | 3.79 ¢                          | 4.07 ¢  | (6.9)%         |
| Aircraft fuel                                              | 2.99                            | 3.42    | (12.6)         |
| Station operations                                         | 1.36                            | 1.45    | (6.2)          |
| Depreciation and amortization                              | 1.13                            | 1.21    | (6.6)          |
| Maintenance and repairs                                    | 0.69                            | 0.64    | 7.8            |
| Sales and marketing                                        | 0.44                            | 0.55    | (20.0)         |
| Aircraft lease rentals                                     | 0.17                            | 0.12    | 41.7           |
| Other                                                      | 0.47                            | 0.61    | (23.0)         |
| Special charges                                            | 0.12                            | 0.30    | (60.0)         |
| Airline operating CASM                                     | 11.16 ¢                         | 12.37 ¢ | (9.8)          |
| Airline operating CASM, excluding fuel                     | 8.17 ¢                          | 8.95 ¢  | (8.7)          |
| Airline operating CASM, excluding fuel and special charges | 8.05 ¢                          | 8.65 ¢  | (6.9)          |

**Airline operating CASM, excluding fuel and special charges.** Airline operating CASM, excluding fuel and special charges decreased by 6.9 percent to 8.05 ¢ for the nine months ended September 30, 2025 compared to 8.65 ¢ for the same period in 2024. The primary driver of the CASM-ex decrease was a 13.3 percent increase in ASMs as we grew into our existing infrastructure. In particular, we achieved the increased capacity with the same average number of aircraft in service and only a small increase in the number of full-time equivalent employees. A majority of expense line items were lower on a per ASM basis due in part to the increase in capacity.

**Salaries and benefits expense.** Airline salaries and benefits expense increased \$33.6 million or 5.8 percent year over year. The increase was primarily attributable to an increase in flight crew wages due to a 14.4 percent increase in total block hours flown. Additionally, average flight crew wages increased due to an increase in average tenure, and there were further increases for our flight attendant group due to a pay band increase associated with the collective bargaining agreement that took effect in April 2024.

Salaries and benefits expense at Sunseeker Resort decreased \$10.2 million or 27.1 percent compared to the nine months ended September 30, 2024. This is due to a decrease in average full-time equivalent employees, as certain functions were outsourced and staffing levels were strategically adjusted to align with operational needs. Furthermore, there was approximately one less month of expense for the nine months ended September 30, 2025 due to the sale of Sunseeker Resort on September 4, 2025.

**Aircraft fuel expense.** Aircraft fuel expense decreased \$5.0 million, or 1.0 percent, compared to the nine months ended September 30, 2024. The decrease was primarily driven by an 11.2 percent decrease in average cost per gallon. The decrease in fuel cost was substantially offset by an 11.4 percent increase in gallons consumed on a 13.3 percent increase in total ASMs. Fuel efficiency increased 1.7 percent year over year.

**Station operations expense.** Station operations expense increased \$13.2 million or 6.4 percent compared to the nine months ended September 30, 2024. The increase was primarily driven by a 13.3 percent year-over-year increase in total system departures that resulted in a corresponding rise in airport and landing fees, ground handling, and other stations-related expenses. The increase in costs was partially offset by a reduction in passenger compensation resulting from fewer irregular operations events compared to the prior year, which included disruptions related to the CrowdStrike outage in July 2024.

**Depreciation and amortization expense.** Airline depreciation and amortization expense increased \$10.4 million or 6.0 percent compared to the nine months ended September 30, 2024. This increase was primarily attributable to the addition of 10 new aircraft from our 737 MAX order, which were placed into service over the past year. Additionally, there was an increase in software amortization resulting from the airline's implementation of new enterprise resource planning systems throughout 2024.

Sunseeker Resort depreciation and amortization decreased by \$12.7 million or 64.0 percent compared to the nine months ended September 30, 2024. The Company ceased depreciating the Resort's assets upon meeting held-for-sale classification criteria in June 2025. In addition, depreciation expense recorded during the first half of 2025 was lower than the same period in 2024 as a result of an impairment charge recorded in fourth quarter 2024 which reduced the carrying amount of Resort assets.

**Maintenance and repairs expense.** Maintenance and repairs expense increased \$19.9 million or 21.8 percent compared to the nine months ended September 30, 2024. The increase was driven in part by a higher volume of certain rotatable part repairs. The remaining increases in maintenance and repairs expense were consistent with the 13.3 percent increase in capacity.

**Sales and marketing expense.** Airline sales and marketing expense decreased \$7.6 million or 9.7 percent, primarily driven by a decrease in sponsorship expenses, and a decrease in credit card processing fees. Notably, credit card processing fees decreased year over year, despite an increase in passenger revenue, as processing fee rates have been trending down. We have made strategic efforts throughout the year to manage card processing fees, including adding PayPal as a payment option for our customers, and discontinuing the use of certain high-fee credit card processors for our buy-on-board transactions.

Sunseeker Resort sales and marketing expense decreased \$0.7 million or 13.9 percent primarily due to the sale of Sunseeker Resort on September 4, 2025, resulting in approximately one less month of expense included in the nine months ended September 30, 2025 compared to the same period in 2024.

**Aircraft lease rentals.** Aircraft lease rental expense increased \$10.4 million compared to the nine months ended September 30, 2024. The increase is attributable to estimated lease return costs we began to accrue in second quarter 2025 for certain aircraft on operating leases related to redeliveries in 2025 and future years.

**Other operating expense.** Airline other operating expense decreased \$12.1 million or 13.8 percent partially due to gains on the sale of land and flight equipment during the nine months ended September 30, 2025, which resulted in a larger offset to other operating expenses compared to the same period in 2024. Additionally, there were decreases in various other operating expense items, such as corporate and crew travel, legal expense, and administrative services, as we continue to focus on managing costs.

**Special charges.** During the nine months ended September 30, 2025, we recorded \$119.8 million of special charges.

The Airline recorded \$18.9 million in special charges, of which \$12.1 million relates to corporate restructuring charges recorded in second quarter 2025. The restructuring efforts were taken in response to softer air travel demand due to heightened macroeconomic uncertainty and include voluntary separations of corporate and operational personnel, termination of certain marketing agreements, and abandonment of certain IT assets no longer being used. Airline special charges for the nine months ended September 30, 2025 also included \$6.8 million for accelerated depreciation on airframes identified for early retirement.

We recorded special charges totaling \$105.1 million related to the sale of Sunseeker Report, which were partially offset by \$4.2 million of insurance recoveries received in connection with weather and related events. Refer to [Note 2](#) and [Note 11](#) to our consolidated financial statements (unaudited) in this Form 10-Q for additional details on special charges.

#### **Interest Expense and Income**

Interest expense, net of interest income and capitalized interest, increased by \$17.4 million, or 34.4 percent, compared to the nine months ended September 30, 2024. The increase was driven by a \$20.5 million decrease in capitalized interest as 15 aircraft from our 737 MAX order have been delivered since September 30, 2024 and the interest expense on debt to acquire those aircraft is no longer capitalized. In addition, we recognized a total of \$4.5 million of losses on debt extinguishment related to the early repayment of various debt instruments during 2025, including \$3.4 million related to the repayment of the Sunseeker construction loan, which are included within interest expense. The increase was partially offset by an \$8.6 million, or 7.3 percent, decrease in interest expense as a result of a lower average outstanding debt balance year over year.

## Comparative Airline-Only Operating Statistics

The following tables set forth our **airline** operating statistics for the three-month periods indicated:

|                                                                    | Three Months Ended September 30, |           | Percent Change <sup>(1)</sup> |
|--------------------------------------------------------------------|----------------------------------|-----------|-------------------------------|
|                                                                    | 2025                             | 2024      | YoY                           |
| <b>Airline operating statistics (unaudited):</b>                   |                                  |           |                               |
| <b>Total system statistics:</b>                                    |                                  |           |                               |
| Passengers                                                         | 4,629,834                        | 4,256,249 | 8.8 %                         |
| Available seat miles (ASMs) (thousands)                            | 4,939,441                        | 4,501,532 | 9.7                           |
| Airline operating expense per ASM (CASM) (cents)                   | 11.59 ¢                          | 12.35 ¢   | (6.2)                         |
| Fuel expense per ASM (cents)                                       | 3.06 ¢                           | 3.29 ¢    | (7.0)                         |
| Airline special charges per ASM (cents)                            | 0.06 ¢                           | 0.17 ¢    | (64.7)                        |
| Airline operating CASM, excluding fuel and special charges (cents) | 8.47 ¢                           | 8.89 ¢    | (4.7)                         |
| Departures                                                         | 32,991                           | 29,884    | 10.4                          |
| Block hours                                                        | 75,466                           | 68,453    | 10.2                          |
| Average stage length (miles)                                       | 850                              | 856       | (0.7)                         |
| Average number of operating aircraft during period                 | 123.7                            | 124.1     | (0.3)                         |
| Average block hours per aircraft per day                           | 6.6                              | 6.0       | 10.0                          |
| Full-time equivalent employees at end of period                    | 5,871                            | 5,827     | 0.8                           |
| Fuel gallons consumed (thousands)                                  | 59,015                           | 55,190    | 6.9                           |
| ASMs per gallon of fuel                                            | 83.7                             | 81.6      | 2.6                           |
| Average fuel cost per gallon                                       | \$ 2.56                          | \$ 2.69   | (4.8)                         |
| <b>Scheduled service statistics:</b>                               |                                  |           |                               |
| Passengers                                                         | 4,572,081                        | 4,195,572 | 9.0                           |
| Revenue passenger miles (RPMs) (thousands)                         | 4,022,761                        | 3,701,747 | 8.7                           |
| Available seat miles (ASMs) (thousands)                            | 4,769,245                        | 4,326,870 | 10.2                          |
| Load factor                                                        | 84.3 %                           | 85.6 %    | (1.3)                         |
| Departures                                                         | 31,656                           | 28,519    | 11.0                          |
| Block hours                                                        | 72,726                           | 65,656    | 10.8                          |
| Average seats per departure                                        | 175.6                            | 175.9     | (0.2)                         |
| Yield (cents) <sup>(2)</sup>                                       | 4.94 ¢                           | 5.88 ¢    | (16.0)                        |
| Total passenger revenue per ASM (TRASM) (cents) <sup>(3)</sup>     | 11.19 ¢                          | 12.21 ¢   | (8.4)                         |
| Average fare - scheduled service <sup>(4)</sup>                    | \$ 43.44                         | \$ 51.92  | (16.3)                        |
| Average fare - air-related charges <sup>(4)</sup>                  | \$ 64.64                         | \$ 64.63  | —                             |
| Average fare - third party products                                | \$ 8.62                          | \$ 9.40   | (8.3)                         |
| Average fare - total                                               | \$ 116.70                        | \$ 125.95 | (7.3)                         |
| Average stage length (miles)                                       | 856                              | 863       | (0.8)                         |
| Fuel gallons consumed (thousands)                                  | 56,952                           | 52,993    | 7.5                           |
| Average fuel cost per gallon                                       | \$ 2.55                          | \$ 2.68   | (4.9)                         |
| Percent of sales via website and mobile app during period          | 92.2 %                           | 92.4 %    | (0.2)                         |
| <b>Other data:</b>                                                 |                                  |           |                               |
| Rental car days sold                                               | 318,678                          | 322,076   | (1.1)                         |
| Hotel room nights sold                                             | 25,796                           | 45,620    | (43.5)                        |

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

<sup>(2)</sup> Defined as scheduled service revenue divided by revenue passenger miles.

<sup>(3)</sup> 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.

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



The following tables set forth our **airline** operating statistics for the nine-month periods indicated:

|                                                                    | Nine Months Ended September 30, |            | Percent Change <sup>(1)</sup> |
|--------------------------------------------------------------------|---------------------------------|------------|-------------------------------|
|                                                                    | 2025                            | 2024       | YoY                           |
| <b>Airline operating statistics (unaudited):</b>                   |                                 |            |                               |
| <b>Total system statistics:</b>                                    |                                 |            |                               |
| Passengers                                                         | 14,208,165                      | 12,982,957 | 9.4 %                         |
| Available seat miles (ASMs) (thousands)                            | 16,190,434                      | 14,286,712 | 13.3                          |
| Airline operating expense per ASM (CASM) (cents)                   | 11.16 ¢                         | 12.37 ¢    | (9.8)                         |
| Fuel expense per ASM (cents)                                       | 2.99 ¢                          | 3.42 ¢     | (12.6)                        |
| Airline special charges per ASM (cents)                            | 0.12 ¢                          | 0.30 ¢     | (60.0)                        |
| Airline operating CASM, excluding fuel and special charges (cents) | 8.05 ¢                          | 8.65 ¢     | (6.9)                         |
| Departures                                                         | 103,540                         | 91,361     | 13.3                          |
| Block hours                                                        | 248,086                         | 216,844    | 14.4                          |
| Average stage length (miles)                                       | 891                             | 886        | 0.6                           |
| Average number of operating aircraft during period                 | 125.1                           | 125.1      | —                             |
| Average block hours per aircraft per day                           | 7.3                             | 6.3        | 15.9                          |
| Full-time equivalent employees at end of period                    | 5,871                           | 5,827      | 0.8                           |
| Fuel gallons consumed (thousands)                                  | 191,103                         | 171,556    | 11.4                          |
| ASMs per gallon of fuel                                            | 84.7                            | 83.3       | 1.7                           |
| Average fuel cost per gallon                                       | \$ 2.53                         | \$ 2.85    | (11.2)                        |
| <b>Scheduled service statistics:</b>                               |                                 |            |                               |
| Passengers                                                         | 14,070,680                      | 12,837,860 | 9.6                           |
| Revenue passenger miles (RPMs) (thousands)                         | 12,904,411                      | 11,693,844 | 10.4                          |
| Available seat miles (ASMs) (thousands)                            | 15,703,477                      | 13,811,809 | 13.7                          |
| Load factor                                                        | 82.2 %                          | 84.7 %     | (2.5)                         |
| Departures                                                         | 99,845                          | 87,824     | 13.7                          |
| Block hours                                                        | 240,120                         | 209,219    | 14.8                          |
| Average seats per departure                                        | 175.2                           | 176.4      | (0.7)                         |
| Yield (cents) <sup>(2)</sup>                                       | 5.93 ¢                          | 6.93 ¢     | (14.4)                        |
| Total passenger revenue per ASM (TRASM) (cents) <sup>(3)</sup>     | 11.70 ¢                         | 12.84 ¢    | (8.9)                         |
| Average fare - scheduled service <sup>(4)</sup>                    | \$ 54.38                        | \$ 63.10   | (13.8)                        |
| Average fare - air-related charges <sup>(4)</sup>                  | \$ 68.49                        | \$ 66.47   | 3.0                           |
| Average fare - third party products                                | \$ 7.69                         | \$ 8.56    | (10.2)                        |
| Average fare - total                                               | \$ 130.56                       | \$ 138.13  | (5.5)                         |
| Average stage length (miles)                                       | 896                             | 891        | 0.6                           |
| Fuel gallons consumed (thousands)                                  | 185,197                         | 165,728    | 11.7                          |
| Average fuel cost per gallon                                       | \$ 2.53                         | \$ 2.85    | (11.2)                        |
| Percent of sales via website and mobile app during period          | 92.4 %                          | 94.0 %     | (1.6)                         |
| <b>Other data:</b>                                                 |                                 |            |                               |
| Rental car days sold                                               | 1,059,744                       | 1,051,425  | 0.8                           |
| Hotel room nights sold                                             | 103,274                         | 168,751    | (38.8)                        |

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

<sup>(2)</sup> Defined as scheduled service revenue divided by revenue passenger miles.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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) increased to \$991.3 million as of September 30, 2025, from \$832.9 million at December 31, 2024. Investment securities represent highly liquid marketable securities which are available-for-sale.

As of September 30, 2025, we had \$175.0 million of undrawn capacity under revolving credit facilities and \$25.1 million in undrawn borrowing capacity under aircraft financing facilities.

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.

Our share repurchase authority at September 30, 2025 is \$64.7 million. During the first quarter of 2025, we made \$11.0 million of open market share repurchases. We did not repurchase any shares on the open market during the second and third quarters of 2025. We have indefinitely suspended our quarterly cash dividend in anticipation of upcoming capital needs related to our fleet investments.

We believe we have more than adequate liquidity resources through our cash, cash equivalent and short-term investment balances, existing aircraft financing facilities, our undrawn capacity under existing credit facilities, operating cash flows and anticipated access to liquidity, to meet our current contractual obligations and remain in compliance with the debt covenants in our existing financing agreements for the next 12 months. We will continue to consider raising funds through debt financing as needed to fund capital expenditures.

### Debt

Our debt and finance lease obligations balance, without reduction for related issuance costs, remained stable at \$2.08 billion as of December 31, 2024 and September 30, 2025. Net debt (total debt less unrestricted cash, cash equivalents, and investments) totaled \$1.07 billion as of September 30, 2025, representing a reduction of \$168.5 million compared to December 31, 2024.

During the nine months ended September 30, 2025, we borrowed \$638.9 million of which \$589.0 million was secured by aircraft and aircraft related assets. In the same period, we also repaid \$647.2 million in principal, including prepayments of \$360.9 million of the principal amount of facilities secured by aircraft and aircraft-related assets, including PDP financing, a \$100.0 million prepayment of the remaining principal balance of our Sunseeker construction loan, and repurchases of \$25.3 million of the principal amount of our Senior Secured Notes. In October 2025, we voluntarily redeemed an additional \$120.0 million of our Senior Secured Notes pursuant to a call notice we issued in September 2025.

As of September 30, 2025, approximately 59.4 percent of our debt and finance lease obligations are fixed-rate.

### Sources and Uses of Cash

#### Operating Activities

During the nine months ended September 30, 2025, and 2024, we generated cash flows from operations of \$277.6 million and \$254.1 million respectively.

Our operating cash flows are impacted by the following factors:

**Advance Ticket Sales.** Tickets for air travel are typically purchased in advance of the travel date. When we receive a cash payment at the time of booking, we record the cash received as deferred revenue in air traffic liability. When the flight is flown, we recognize the liability from air traffic liability into revenue. Due to the seasonal nature of our operations, our air traffic liability balances will fluctuate in line with our peak flying seasons.

**Salaries and Benefits.** Salaries and benefits expense represents our single largest expense and has increased considerably in recent years. Cash payments for our salaries and benefits expense are typically made in the period that they are incurred with the exception of our pilot retention bonus, which will be paid to all pilots after ratification of a new collective bargaining agreement. At September 30, 2025 and December 31, 2024, we have recorded, within the accrued liabilities line item in our balance sheet, approximately \$215.0 million and \$146.1 million, respectively, in relation to the pilot retention bonus, including related payroll taxes.

*Fuel.* Fuel expense is our second largest expense. The market price for jet fuel is volatile, which can impact the comparability of our periodic cash flows from operations. During the nine months ended September 30, 2025, we increased our year over year flying capacity by 13.3 percent, which led to an 11.4 percent increase in fuel gallons consumed but a \$5.0 million decrease in fuel expense due to lower per gallon fuel cost.

#### ***Investing Activities***

*Investments.* We hold various financial assets and will strategically purchase and sell these assets based on operational cash needs. During the nine months ended September 30, 2025, we had \$117.8 million of net investment purchases (net cash outflows) compared to \$202.7 million of net investment maturities (net cash inflows) during the same period in 2024.

*Capital Expenditures.* Capital expenditures for the nine months ended September 30, 2025 and 2024 were \$334.1 million and \$274.9 million, respectively. In December 2021, we committed to purchase 50 Boeing 737 MAX aircraft, of which we began to receive delivery in September 2024. During the nine months ended September 30, 2025, we took delivery of 12 aircraft, and as of September 30, 2025, we have firm commitments to purchase 34 more aircraft.

*Proceeds from Sale of Assets.* During the nine months ended September 30, 2025, we received \$189.9 million in proceeds from the sale of Sunseeker Resort, which was completed on September 4, 2025.

#### ***Financing Activities***

*Long-Term Debt and Finance Leases.* During the nine months ended September 30, 2025 and 2024, we received proceeds of \$638.9 million and \$94.0 million, respectively, from issuances of new debt, driven by our aircraft acquisition activity. In the same periods, we made principal payments totaling \$647.2 million and \$170.6 million, respectively, on long term debt and finance lease obligations. We had heightened debt repayment activity in 2025 due to prepayment of the Sunseeker construction loan, re-financing of our pre-delivery deposit loans upon aircraft delivery, and prepayments of other aircraft secured debt.

## 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, 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](http://www.sec.gov). These risk factors include, without limitation, the impact of regulatory reviews of, and production limits on, Boeing on our 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 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 an 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 possible loss of key personnel, economic and other conditions in markets in which we operate, 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

We classify assets as held for sale when the asset or asset group meets all of the accounting requirements to be classified as held for sale. Assets held for sale and any related liabilities are presented as single asset and liability amounts on the balance sheet with a valuation allowance, if necessary, to reduce the carrying amount of the net assets to the lower of carrying amount or estimated fair value less cost to sell. Estimates are required to determine the fair value and the related disposal costs. The estimated fair value is generally based on solicited offers or a discounted cash flow model.

During second quarter 2025, we determined that Sunseeker Resort met all of the held for sale accounting criteria. In estimating the fair value of Sunseeker Resort, we relied on an agreed-upon transaction price as the best indicator of the Resort's fair value. The sale of the Resort was completed on September 4, 2025, and we recorded an additional \$2.9 million loss to reflect final purchase price adjustments.

There were no other material changes to our critical accounting estimates during the nine months ended September 30, 2025. For information regarding our critical accounting policies and estimates, see disclosures in the Consolidated Financial Statements and accompanying notes contained in our 2024 Form 10-K, and in Note 1 of Notes to Consolidated Financial Statements (unaudited) in this Form 10-Q.

### 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, 2025 represented 24.4 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, 2025, a hypothetical ten percent increase in the average price per gallon of fuel would have increased fuel expense by approximately \$47.9 million. We do not hedge fuel price risk.

#### *Interest Rates*

As of September 30, 2025, we had \$843.4 million of variable-rate debt, including current maturities, and without reduction for \$11.4 million in related costs. A hypothetical 100 basis point change in interest rates would have affected interest expense on variable rate debt by approximately \$5.4 million for the nine months ended September 30, 2025.

### Item 4. Controls and Procedures

As of September 30, 2025, 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.

There were no changes in our internal control over financial reporting that occurred during the quarter ending September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **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, 2024, and filed with the Securities Exchange Commission on March 3, 2025.

### **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 2025:

| Period    | Total Number of Shares Purchased <sup>(1)</sup> | 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) <sup>(2)</sup> |
|-----------|-------------------------------------------------|------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| July      | 92                                              | \$ 59.89                     | None                                                                    |                                                                                                                        |
| August    | 7,115                                           | \$ 48.48                     | None                                                                    |                                                                                                                        |
| September | 18,445                                          | \$ 61.80                     | None                                                                    |                                                                                                                        |
| Total     | 25,652                                          | \$ 58.09                     | —                                                                       | \$ 64,694                                                                                                              |

<sup>(1)</sup> Includes 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.

<sup>(2)</sup> Represents the remaining dollar amount of open market purchases of our common stock which have been authorized by our board of directors 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, 2025, 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**

|                             |                                                                                                                                                                                                                                                                                                        |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#"><u>3.1</u></a>  | <a href="#"><u>Articles of Incorporation of Allegiant Travel Company. (Incorporated by reference to Exhibit 3.1 to Registration Statement No. 333-134145 filed with the Commission on July 6, 2006).</u></a>                                                                                           |
| <a href="#"><u>3.2</u></a>  | <a href="#"><u>Bylaws of Allegiant Travel Company as amended on July 23, 2024. (Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed with the Commission on July 25, 2024).</u></a>                                                                                       |
| <a href="#"><u>10.1</u></a> | <a href="#"><u>Agreement of Purchase and Sale dated as of July 3, 2025, by and among the Company and certain subsidiaries of the Company, as Seller, and Sunseeker Resort Owner LLC, Sunseeker Golf Owner LLC, Sunseeker Expansion Owner I LLC and Sunseeker Expansion Owner II LLC, as Buyer.</u></a> |
| <a href="#"><u>10.2</u></a> | <a href="#"><u>Closing Agreement dated as of September 4, 2025, by and among the parties to the Agreement of Purchase and Sale referenced in Item 10.1 above.</u></a>                                                                                                                                  |
| <a href="#"><u>31.1</u></a> | <a href="#"><u>Rule 13a - 14(a) / 15d - 14(a) Certification of Principal Executive Officer</u></a>                                                                                                                                                                                                     |
| <a href="#"><u>31.2</u></a> | <a href="#"><u>Rule 13a - 14(a) / 15d - 14(a) Certification of Principal Financial Officer</u></a>                                                                                                                                                                                                     |
| <a href="#"><u>32</u></a>   | <a href="#"><u>Section 1350 Certifications</u></a>                                                                                                                                                                                                                                                     |
| 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 6, 2025

By: /s/ Robert J. Neal

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



AGREEMENT OF PURCHASE AND SALE

by and among

SUNSEEKER FLORIDA INC., SUNSEEKER FLORIDA NORTH, INC., SUNSEEKER RESORTS,  
INC., POINT CHARLOTTE, LLC, ALLEGIANT TRAVEL COMPANY as SELLER,

and

SUNSEEKER RESORT OWNER LLC, SUNSEEKER GOLF OWNER LLC, SUNSEEKER  
EXPANSION OWNER I LLC, and SUNSEEKER EXPANSION OWNER II LLC, as BUYER

Dated as of July 3, 2025



## TABLE OF CONTENTS

|                                                                                                           | Page |
|-----------------------------------------------------------------------------------------------------------|------|
| ARTICLE I DEFINITIONS .....                                                                               | 2    |
| Section 1.1.    Defined Terms .....                                                                       | 2    |
| ARTICLE II SALE, PURCHASE PRICE AND CLOSING .....                                                         | 12   |
| Section 2.1.    Sale of Assets .....                                                                      | 12   |
| Section 2.2.    Purchase Price .....                                                                      | 15   |
| Section 2.3.    The Closing .....                                                                         | 16   |
| Section 2.4.    Allocated Purchase Price .....                                                            | 16   |
| Section 2.5.    Withholding .....                                                                         | 16   |
| ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER .....                                     | 17   |
| Section 3.1.    General Seller Representations and Warranties .....                                       | 17   |
| Section 3.2.    Representations and Warranties of Seller as to the Assets .....                           | 19   |
| Section 3.3.    Amendments to Schedules; Limitations on Representations and Warranties of<br>Seller ..... | 23   |
| Section 3.4.    Covenants of Seller .....                                                                 | 23   |
| ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER .....                                       | 27   |
| Section 4.1.    Representations and Warranties of Buyer .....                                             | 27   |
| Section 4.2.    Covenants of Buyer .....                                                                  | 28   |
| ARTICLE V CONDITIONS PRECEDENT TO CLOSING .....                                                           | 29   |
| Section 5.1.    Conditions Precedent to Seller's Obligations .....                                        | 29   |
| Section 5.2.    Conditions Precedent to Buyer's Obligations .....                                         | 30   |
| Section 5.3.    Seller's Right to Cure and Extend Closing .....                                           | 30   |
| Section 5.4.    Waiver of Conditions Precedent .....                                                      | 30   |
| ARTICLE VI CLOSING DELIVERIES .....                                                                       | 30   |
| Section 6.1.    Buyer Closing Deliveries .....                                                            | 30   |
| Section 6.2.    Seller Closing Deliveries .....                                                           | 31   |
| Section 6.3.    Cooperation .....                                                                         | 33   |
| ARTICLE VII INSPECTIONS; DUE DILIGENCE; RELEASE .....                                                     | 33   |
| Section 7.1.    Right of Inspection .....                                                                 | 33   |
| Section 7.2.    Termination Right .....                                                                   | 33   |
| Section 7.3.    GENERAL DISCLAIMER AND NON-RELIANCE .....                                                 | 33   |
| Section 7.4.    RELEASE .....                                                                             | 34   |
| ARTICLE VIII TITLE AND PERMITTED EXCEPTIONS .....                                                         | 35   |
| Section 8.1.    Title Insurance and Survey .....                                                          | 35   |
| Section 8.2.    Title Commitment; Survey .....                                                            | 35   |
| Section 8.3.    Certain Exceptions to Title; Inability to Convey .....                                    | 35   |
| Section 8.4.    Buyer's Right to Accept Title .....                                                       | 36   |
| Section 8.5.    Cooperation .....                                                                         | 37   |
| ARTICLE IX TRANSACTION COSTS; RISK OF LOSS .....                                                          | 37   |
| Section 9.1.    Transaction Costs .....                                                                   | 37   |



|                                             |                                                                 |    |
|---------------------------------------------|-----------------------------------------------------------------|----|
| Section 9.2.                                | Risk of Loss .....                                              | 38 |
| ARTICLE X ADJUSTMENTS AND CONSENTS .....    |                                                                 | 38 |
| Section 10.1.                               | Taxes and Assessments .....                                     | 38 |
| Section 10.2.                               | Water and Sewer Charges.....                                    | 39 |
| Section 10.3.                               | Utility Charges.....                                            | 39 |
| Section 10.4.                               | Miscellaneous Revenues.....                                     | 39 |
| Section 10.5.                               | Assumed Contracts .....                                         | 39 |
| Section 10.6.                               | Accounts Receivable .....                                       | 39 |
| Section 10.7.                               | Accounts Payable .....                                          | 40 |
| Section 10.8.                               | Bookings; Booking Deposits .....                                | 40 |
| Section 10.9.                               | Cash on Hand .....                                              | 40 |
| Section 10.10.                              | Restaurants and Bars .....                                      | 40 |
| Section 10.11.                              | Gift Certificates .....                                         | 40 |
| Section 10.12.                              | Club Dues and Fees .....                                        | 41 |
| Section 10.13.                              | Employees .....                                                 | 41 |
| Section 10.14.                              | Prepayments .....                                               | 42 |
| Section 10.15.                              | Other Adjustments.....                                          | 42 |
| Section 10.16.                              | Re-Adjustment.....                                              | 42 |
| ARTICLE XI INDEMNIFICATION.....             |                                                                 | 43 |
| Section 11.1.                               | Indemnification by Seller .....                                 | 43 |
| Section 11.2.                               | Indemnification by Buyer .....                                  | 43 |
| Section 11.3.                               | Limitations on Indemnification .....                            | 43 |
| Section 11.4.                               | Survival.....                                                   | 44 |
| Section 11.5.                               | Indemnification Procedures.....                                 | 44 |
| Section 11.6.                               | Reduction.....                                                  | 45 |
| Section 11.7.                               | Indemnification as Sole Remedy.....                             | 45 |
| Section 11.8.                               | Tax Treatment of Indemnity.....                                 | 45 |
| Section 11.9.                               | Waiver of Certain Damages .....                                 | 45 |
| ARTICLE XII TAX CERTIORARI PROCEEDINGS..... |                                                                 | 45 |
| Section 12.1.                               | Prosecution and Settlement of Proceedings.....                  | 45 |
| Section 12.2.                               | Application of Refunds or Savings.....                          | 46 |
| Section 12.3.                               | Survival.....                                                   | 46 |
| ARTICLE XIII DEFAULT.....                   |                                                                 | 46 |
| Section 13.1.                               | Buyer's Default; Failure of Conditions .....                    | 46 |
| Section 13.2.                               | Seller's Default; Failure of Conditions.....                    | 46 |
| ARTICLE XIV EMPLOYEE MATTERS.....           |                                                                 | 47 |
| Section 14.1.                               | Employee Matters.....                                           | 47 |
| ARTICLE XV MISCELLANEOUS.....               |                                                                 | 48 |
| Section 15.1.                               | Exculpation.....                                                | 48 |
| Section 15.2.                               | Brokers .....                                                   | 48 |
| Section 15.3.                               | Confidentiality; Press Release; IRS Reporting Requirements..... | 48 |
| Section 15.4.                               | Escrow Provisions .....                                         | 49 |
| Section 15.5.                               | Earnest Money Escrow Account .....                              | 50 |
| Section 15.6.                               | Successors and Assigns; No Third-Party Beneficiaries.....       | 50 |
| Section 15.7.                               | Assignment.....                                                 | 50 |



|                |                                 |    |
|----------------|---------------------------------|----|
| Section 15.8.  | Further Assurances .....        | 50 |
| Section 15.9.  | Notices.....                    | 50 |
| Section 15.10. | Entire Agreement.....           | 52 |
| Section 15.11. | Amendments.....                 | 52 |
| Section 15.12. | No Waiver .....                 | 52 |
| Section 15.13. | Governing Law.....              | 52 |
| Section 15.14. | Submission to Jurisdiction..... | 52 |
| Section 15.15. | Severability.....               | 53 |
| Section 15.16. | Section Headings.....           | 53 |
| Section 15.17. | Counterparts .....              | 53 |
| Section 15.18. | Construction .....              | 53 |
| Section 15.19. | Recordation.....                | 53 |
| Section 15.20. | Time is of the Essence .....    | 53 |
| Section 15.21. | Schedules.....                  | 53 |
| Section 15.22. | Waiver of Jury Trial .....      | 53 |
| Section 15.23. | Joint and Several.....          | 53 |
| Section 15.24. | Guest Property.....             | 53 |
| Section 15.25. | State Specific Provisions. .... | 55 |
| Section 15.26. | Post-Closing Matters. ....      | 55 |

## EXHIBITS

|                  |                                                                             |
|------------------|-----------------------------------------------------------------------------|
| <u>Exhibit A</u> | Intentionally Omitted                                                       |
| <u>Exhibit B</u> | Form of Assignment of Contracts                                             |
| <u>Exhibit C</u> | Form of Assignment of Licenses, Permits, Warranties and General Intangibles |
| <u>Exhibit D</u> | Form of Assignment of Club Membership Arrangements                          |
| <u>Exhibit E</u> | Form of Assignment of Property IP                                           |
| <u>Exhibit F</u> | Form of Employment Indemnity Agreement                                      |
| <u>Exhibit G</u> | Form of Deeds                                                               |
| <u>Exhibit H</u> | Form of Bill of Sale                                                        |
| <u>Exhibit I</u> | Form of FIRPTA                                                              |
| <u>Exhibit J</u> | Form of Foreign Owner Affidavit                                             |
| <u>Exhibit K</u> | Form of Title Affidavit                                                     |

## SCHEDULES

|                             |                           |
|-----------------------------|---------------------------|
| <u>Schedule A-1</u>         | Resort Property           |
| <u>Schedule A-2</u>         | Golf Property             |
| <u>Schedule A-3</u>         | Expansion Property        |
| <u>Schedule A-4</u>         | Subject 9 Parcel Property |
| <u>Schedule A-5</u>         | Resort Adjacent Parcel    |
| <u>Schedule B-1</u>         | Surveys                   |
| <u>Schedule B-2</u>         | Title Commitments         |
| <u>Schedule C</u>           | Knowledge Parties         |
| <u>Schedule 2.1(c)(x)</u>   | Excluded IP               |
| <u>Schedule 2.1(c)(xi)</u>  | Excluded IT Assets        |
| <u>Schedule 2.1(c)(xii)</u> | Excluded Claims           |
| <u>Schedule 2.4</u>         | Allocated Purchase Price  |
| <u>Schedule 3.1(c)</u>      | Consents                  |
| <u>Schedule 3.2(a)</u>      | Material Contracts        |





|                             |                        |
|-----------------------------|------------------------|
| <u>Schedule 3.2(d)</u>      | Casualty/Condemnation  |
| <u>Schedule 3.2(e)</u>      | Litigation             |
| <u>Schedule 3.2(g)</u>      | Owned Vehicles         |
| <u>Schedule 3.2(j)</u>      | Licenses and Permits   |
| <u>Schedule 3.2(k)</u>      | Insurance              |
| <u>Schedule 3.2(l)</u>      | Construction           |
| <u>Schedule 3.2(m)</u>      | Environmental Matters  |
| <u>Schedule 3.2(n)</u>      | REAs                   |
| <u>Schedule 3.2 (o)</u>     | Taxes                  |
| <u>Schedule 3.2(q)</u>      | Affiliate Agreements   |
| <u>Schedule 3.2(r)</u>      | Club Members           |
| <u>Schedule 3.2(s)(i)</u>   | Employee Benefit Plans |
| <u>Schedule 3.2(s)(iii)</u> | Employee Severance     |
| <u>Schedule 3.2(t)</u>      | Gift Certificates      |
| <u>Schedule 3.2(v)</u>      | Financial Statements   |
| <u>Schedule 3.2(w)</u>      | Intellectual Property  |
| <u>Schedule 3.2(x)</u>      | Data Privacy           |
| <u>Schedule 3.4(e)</u>      | Capital Expenditures   |
| <u>Schedule 8.2</u>         | Title Matters Schedule |
| <u>Schedule 14.1(a)</u>     | Specified Employees    |
| <u>Schedule 15.26</u>       | Post-Closing Matters   |



AGREEMENT OF PURCHASE AND SALE

AGREEMENT OF PURCHASE AND SALE, dated as of July 3, 2025 (the "Effective Date"), by and among SUNSEEKER FLORIDA INC., a Florida corporation (the "Resort Seller"), SUNSEEKER FLORIDA NORTH, INC., a Florida corporation (the "Resort Adjacent Seller"), SUNSEEKER RESORTS, INC., a Nevada corporation (the "Subject 9 Parcel Seller"), POINT CHARLOTTE, LLC, a Florida limited liability company ("Golf Course Seller"), and ALLEGIANT TRAVEL COMPANY, a Nevada corporation (the "IP Seller", together with Resort Seller, Resort Adjacent Seller, Subject 9 Parcel Seller, and Golf Course Seller, individually and collectively, "Seller"), and SUNSEEKER RESORT OWNER LLC, a Delaware limited liability company (the "Resort Buyer"), SUNSEEKER GOLF OWNER LLC, a Delaware limited liability company (the "Golf Buyer"), SUNSEEKER EXPANSION OWNER I LLC, a Delaware limited liability company ("Expansion Buyer I"), and SUNSEEKER EXPANSION OWNER II LLC, a Delaware limited liability company (the "Expansion Buyer II", together with Resort Buyer, Golf Buyer, and Expansion Buyer I, individually and collectively "Buyer").

Background

A. Resort Seller is the owner of the land, building and other improvements constituting that certain hotel commonly known as the "Sunseeker Resort Charlotte Harbor" as more particularly described on Schedule A-1 attached hereto and made a part hereof (the "Resort Property"). Golf Course Seller is the owner of the land, building and other improvements constituting that certain golf course commonly known as "Aileron Golf Club" as more particularly described on Schedule A-2 attached hereto and made a part hereof (the "Golf Property"). Resort Adjacent Seller is the owner of the land, building and other improvements adjacent to the Resort Property as more particularly described on Schedule A-3 attached hereto and made a part hereof (the "Expansion Property"). Subject 9 Parcel Seller is the owner of the land, building and other improvements adjacent to the Resort Property as more particularly described on Schedule A-4 attached hereto and made a part hereof (the "Subject 9 Parcel Property"). Resort Adjacent Seller is the owner of the land, building and other improvements adjacent to the Resort Property as more particularly described on Schedule A-5 attached hereto and made a part hereof (the "Resort Adjacent Property", together with the Resort Property, Subject 9 Parcel Property, Golf Property, and Expansion Property, collectively, the "Property").

B. The Property, together with the Asset-Related Property (as defined below) shall be referred to herein, collectively, as the "Assets".

C. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, Seller's right, title and interest in and to the Assets on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:



## ARTICLE I

### DEFINITIONS

Section 1.1. Defined Terms. The capitalized terms used herein will have the following meanings.

“Access Agreement” shall have the meaning assigned thereto in Section 7.1.

“Accounts Payable” shall mean all accrued amounts owed by Seller as of the Cut-Off Time and arising out of the operation of the Property; provided, however, the term Accounts Payable does not include Booking Deposits.

“Accounts Receivable” shall mean all current amounts owed to Seller as of the Cut-Off Time and arising out of the ownership or leasing, as applicable, or operation of the Property, whether or not past due and whether or not a bill or statement has been presented to the Person owing such amount, including the following: room, food and beverage charges; membership fees and dues from the Club (other than the Club Initiation Fees); telephone or telecopy charges; valet charges; charges for other services or merchandise; charges for banquets, meeting rooms, catering and the like; sales, use and occupancy taxes due from the consumers of goods and services; amounts owed from credit card companies pursuant to signed credit card receipts, whether or not such credit card receipts have been delivered by Seller to the applicable credit card companies; and deposits or prepayments made by or held for the account of Seller (including any utility deposits).

“Accrued PTO” shall have the meaning assigned thereto in Section 10.13.

“Adjustments” shall have the meaning assigned thereto in Section 10.15(b).

“Affiliate” shall mean any Person, from time to time, that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with another Person. The term “control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and shall in any event include the ownership or power to vote fifty percent (50%) or more of the outstanding equity or voting interests, respectively, of such other Person.

“Affiliate Agreements” shall mean any agreement, license or contract, whether written or oral, relating to the operation, maintenance or management of the Assets or any portion thereof by and among any Seller and/or any other Affiliate of any Seller.

“Agreement” shall mean this Agreement of Purchase and Sale, together with the Exhibits and Schedules attached hereto, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Allocated Purchase Price” shall have the meaning assigned thereto in Section 2.4.

“Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws” shall have the meaning assigned thereto in Section 3.1(f)(i).

“Applicable Law” shall mean all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority, board of fire underwriters and similar quasi-governmental agencies or entities, and any judgment, injunction, order, directive, decree



or other judicial or regulatory requirement of any Governmental Authority of competent jurisdiction affecting or relating to the Person or property in question.

“Asset-Related Property” shall have the meaning assigned thereto in Section 2.1(b).

“Assets” shall have the meaning assigned thereto in “Background” Paragraph B.

“Assigned Accounts Receivable” shall have the meaning assigned thereto in Section 10.6(b).

“Assignment and Assumption of Contracts” shall have the meaning assigned thereto in Section 6.1(a)(i).

“Assignment of Club Membership Arrangements” shall have the meaning assigned thereto in Section 6.1(a)(iii).

“Assignment of Licenses, Permits, Warranties and General Intangibles” shall have the meaning assigned thereto in Section 6.1(a)(ii).

“Assignment of Property IP” shall have the meaning assigned thereto in Section 6.1(a)(iv).

“Assumed Contracts” shall have the meaning assigned thereto in Section 4.2(a).

“Basket Limitation” shall mean an amount equal to Two Hundred Thousand and No/100 Dollars (\$200,000).

“Bill of Sale” shall have the meaning assigned thereto in Section 6.2(a)(xiii).

“Bonus Recipients” shall have the meaning assigned thereto in Section 10.13.

“Booking Deposit” shall mean all current room reservation deposits, public function, banquet, food and beverage deposits and other deposits or fees for Bookings.

“Bookings” shall mean all current bookings and reservations for guest, conference and banquet rooms, golf (if any) or other facilities, if applicable, at the Property, together with all contracts relating thereto.

“Books and Records” shall have the meaning assigned thereto in Section 2.1(b)(viii).

“Broker” shall mean Barclays Capital, Inc.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks are authorized or required by Applicable Law to be closed in the city of New York, New York.

“Buyer” shall have the meaning assigned thereto in the Preamble to this Agreement.

“Buyer-Related Entities” shall have the meaning assigned thereto in Section 11.1.

“Buyer’s Knowledge” shall mean the actual knowledge of Buyer based upon the actual knowledge of those persons listed on Schedule C, without any duty on the part of such Person to conduct any independent investigation or make any inquiry of any Person. The named individual shall have no personal liability by virtue of inclusion in this definition.





"Capital Expenditures Work" shall have the meaning assigned thereto in Section 3.4(e).

"Cap Limitation" shall mean an amount equal \$5,000,000.

"Claim Notice" shall have the meaning assigned thereto in Section 11.5.

"Claims" shall have the meaning assigned thereto in Section 7.4.

"Closing" shall have the meaning assigned thereto in Section 2.3(a).

"Closing Date" shall have the meaning assigned thereto in Section 2.3(a).

"Closing Documents" shall mean any certificate, assignment, agreement, instrument or other document delivered pursuant to this Agreement, including, without limitation, each of the documents to be delivered by Seller pursuant to Section 6.2 and by Buyer pursuant to Section 6.1.

"Closing Statement" shall have the meaning assigned thereto in Section 6.1(b)(ii).

"Club" shall mean Aileron Golf Club located at 11274 SW Aileron Way, Lake Suzy, Florida 34269.

"Club Initiation Fees" shall mean the fee payable by a prospective member of the Club for the purchase of a membership in the Club.

"Club Membership Arrangements" shall mean the membership agreements and applications between Golf Course Seller and the members of the Club as well as the membership plan and rules and regulations governing membership in the Club which together describe the license permitting members to use the golf course and other facilities of the Club, whether or not such agreements have been or are designed to be executed by the parties thereto.

"Club Monthly Dues" shall mean the monthly dues payable by members of the Club pursuant to the Club Membership Arrangements.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Consumables" shall have the meaning assigned thereto in Section 2.1(b)(ix).

"Consumer Certificate of Exemption" shall have the meaning assigned thereto in Section 15.25(c).

"Contracts" shall mean, collectively, all agreements or contracts of Seller or that have been assigned to or entered into on behalf of Seller or otherwise encumber the Property, relating to any of the Assets or the ownership or operation of the Property, but excluding any agreement or contract of record and any written agreement or contract relating to any Affiliate Agreements, the Existing Financing, the Bookings, the Booking Deposits, the Club Membership Arrangements, the Terminated Contracts or any agreements or contracts that constitute Excluded Assets.

"Covered Contracts" shall mean all Excluded Contracts other than (i) the National Vendor Contracts, (ii) any Contract with Alliant Insurance Services, Inc., (iii) New Contracts and amendments to existing Contracts, but only to the extent permitted under Section 3.4(b); (iv) any employment contract of current Employees at the Property and (iv) any Contract that was not provided in full to Buyer prior to the



Effective Date (other than each Contract identified as a "Legacy Member Agreement" on Schedule 3.2(a), each of which shall be a Covered Contract).

"Cure" shall have the meaning assigned thereto in Section 8.3(a).

"Cut-Off Time" shall have the meaning assigned thereto in the introductory paragraph to Article X.

"Data Rules" shall mean all Applicable Laws, binding industry standards and public or posted privacy policies, in each case, related to the collection, use, disclosure, protection and processing of Personal Information.

"Data Site" shall mean the previous electronic data site folder titled "Project Sunseeker" accessible at intralinks to which Seller uploaded certain documents and to which Buyer had been given access.

"Deed" shall mean collectively the Resort Deed, the Subject 9 Parcel Deed, the Expansion Deed, the Resort Adjacent Deed and the Golf Course Deed.

"Development Entitlements" shall mean all zoning and/or land use entitlements, development rights, and appurtenances accruing to the Property, and/or related to the development thereof, under, or by reason of, any applicable zoning and/or land use ordinance or other law, rule, regulation, or ordinance.

"Diligence Notice" shall have the meaning assigned thereto in Section 7.2(a).

"Due Diligence Period" shall mean the period ending on the Effective Time.

"Earnest Money" shall have the meaning assigned thereto in Section 2.2(b).

"Earnest Money Escrow Account" shall have the meaning assigned thereto in Section 15.5(a).

"Effective Date" shall have the meaning assigned thereto in the Preamble to this Agreement.

"Effective Time" shall mean the time on the Effective Date when this Agreement is first executed by each of Seller and Buyer.

"Employee" shall mean any individual currently or previously employed by Resort Seller to provide services at or with respect to the Property.

"Employee Benefit Plans" shall mean all employee benefit plans, as that term is defined in Section 3(3) of ERISA, and all other employment, severance pay, salary continuation, retention, severance, bonus, incentive, stock option or restricted stock unit or other equity-based or phantom award, stock purchase, retirement, pension, welfare, training, vacation, fringe benefit, profit sharing, deferred compensation and other employee benefit or compensation plans, policies, programs, agreements or arrangements of any kind, in each case, maintained by the Resort Seller or its Affiliate for the benefit of any Employee or other individual service provider engaged for services with respect to the Property.

"Employee Census" shall have the meaning assigned thereto in Section 14.1(a).



“Employee Compensation” shall mean all wages, salaries, compensation (including any deferred compensation), commissions, bonuses, insurance and other benefits (including accrued vacation, personal leave and sick leave, retirement plans and including all benefits provided under, or contributions required to be made to, Employee Benefit Plans) pertaining to the Employees.

“Environmental Claims” shall mean any claim for reimbursement or remediation expense, contribution, personal injury, property damage or damage to natural resources made by any Governmental Authority or other Person arising from or in connection with the presence or release of any Hazardous Materials over, on, in or under the Property, or the violation of any Environmental Laws with respect to the Property.

“Environmental Laws” shall mean any Applicable Laws which regulate or control (i) Hazardous Materials, pollution, contamination, noise, radiation, water, soil, sediment, air or other environmental media, or (ii) an actual or potential spill, leak, emission, discharge, release or disposal of any Hazardous Materials or other materials, substances or waste into water, soil, sediment, air or any other environmental media, including, without limitation, (A) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., (B) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., (C) the Federal Water Pollution Control Act, 33 U.S.C. § 2601 et seq., (D) the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., (E) the Clean Water Act, 33 U.S.C. § 1251 et seq., (F) the Clean Air Act, 42 U.S.C. § 7401 et seq., (G) the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., and (H) the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. and similar state and local Applicable Law, as amended from time to time, and all regulations, rules and guidance issued pursuant thereto.

“Environmental Liabilities” shall mean any liabilities or obligations of any kind or nature imposed on the Person in question pursuant to any Environmental Laws, including, without limitation, any (i) obligations to manage, control, contain, remove, remedy, respond to, clean up or abate any actual or potential release of Hazardous Materials or other pollution or contamination of any water, soil, sediment, air or other environmental media, whether or not located on any Property and whether or not arising from the operations or activities with respect to the Property, and (ii) liabilities or obligations with respect to the manufacture, generation, formulation, processing, use, treatment, handling, storage, disposal, distribution or transportation of any Hazardous Materials.

“Environmental Reports” shall have the meaning assigned thereto in Section 3.2(m).

“ERISA” shall have the meaning assigned thereto in Section 3.1(h).

“Escrow Agent” shall have the meaning assigned thereto in Section 2.2(b).

“Excluded Assets” shall have the meaning assigned thereto in Section 2.1(c).

“Excluded Contracts” shall have the meaning assigned thereto in Section 4.2(a).

“Excluded IT Assets” shall mean all IT Assets of IP Seller or Allegiant Air, LLC other than those that are located at the Property or used exclusively for the operation of the Property.

“Excluded Intellectual Property” shall mean all Intellectual Property of IP Seller that is not used exclusively in connection with the operation of the Property including, without limitation, the names “Allegiant” (and all related variations thereof), “Allegiant Stadium” and “Maury’s” (and all related variations thereof including “Maury’s Steak, Seafood & Spirits”).



"Executive Order" shall have the meaning assigned thereto in Section 3.1(f)(i).

"Expansion Deed" shall have the meaning assigned thereto in Section 6.2(a)(iv).

"Financial Statements" shall have the meaning assigned thereto in Section 3.2(w).

"Fraud" shall mean means with respect to any Party, actual and intentional fraud under Delaware law (excluding all claims based on imputed or constructive knowledge, recklessness or negligence).

"Gift Certificates" shall mean, collectively, all outstanding, unused and unexpired gift cards, gift certificates, coupons or other similar instruments or vouchers issued by or on behalf of Seller that entitle the holder or bearer thereof to a credit (whether in a specified monetary amount or for a specified item, such as a room night or meal) to be applied against the usual charge for rooms, meals and/or other goods and services provided at the Property.

"Golf Course Deed" shall have the meaning assigned thereto in Section 6.2(a)(iii).

"Golf Course Seller" shall have the meaning assigned thereto in the Preamble to this Agreement.

"Golf Property" shall have the meaning assigned thereto in "Background" Paragraph A.

"Governmental Authority" shall mean any federal, state or local government or other political subdivision thereof, including, without limitation, any agency or entity exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

"Government List" shall mean any of (i) the Denied Persons List and the Entities List maintained by the United States Department of Commerce, (ii) the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List, and the Foreign Sanctions Evaders List maintained by OFAC, (iii) the Foreign Terrorist Organizations List and Debarred Parties List maintained by the United States Department of State, and (iv) any other list of persons with whom it is prohibited or restricted to deal administered or enforced by a Sanctions Authority.

"Guest Ledger" shall mean any and all charges accrued to the open accounts of any guests or customers at the Property as of the Cut-Off Time for the use and occupancy of any guest, conference, meeting or banquet rooms or other facilities at the Property, any restaurant, bar or banquet services, golf course, or any other goods or services provided to such guests or customers by or on behalf of Seller.

"Hazardous Materials" shall mean any hazardous or toxic substances, materials or waste, whether solid, semisolid, liquid or gaseous, including, without limitation, asbestos, polychlorinated biphenyls, petroleum or petroleum by-products, radioactive materials, radon gas and any other material or substance which is defined as or included in the definition of a "hazardous substance", "hazardous waste", "toxic waste", "hazardous material", "toxic pollutant", "contaminant", "pollutant" or "toxic substance" or words of similar import, under any Environmental Law or that could result in the imposition of liability under any Environmental Laws.

"Included Intellectual Property" shall mean all Intellectual Property of Seller other than IP Seller and all Intellectual Property of IP Seller that is used exclusively in connection with the operation of the Property including, without limitation, the names "Sunseeker Resort" (and all related variations thereof





including “Sunseeker Resort Charlotte Harbor”), “Sunseeker” and “Aileron Golf Club” as set forth in Schedule 3.2(x).

“Included IT Assets” shall mean IT Assets physically located at the Property or used exclusively in the operation of the Property.

“Indemnification Claim” shall have the meaning assigned thereto in Section 11.5(a).

“Indemnified Party” shall have the meaning assigned thereto in Section 11.5(a).

“Indemnifying Party” shall have the meaning assigned thereto in Section 11.5(a).

“Independent Consideration” shall have the meaning assigned thereto in Section 2.2(e).

“Initial Closing Date” shall have the meaning assigned thereto in Section 2.3(a).

“Intellectual Property” shall mean worldwide intellectual property rights, including all: (i) patents; (ii) trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, domain names and social media accounts and handles, and all associated goodwill (collectively, “Trademarks”); (iii) copyrights; (iv) trade secrets, know-how, inventions, methods, processes, and confidential information; and (v) registrations, applications, renewals, and equivalences of the foregoing.

“Inventoried Automobiles” shall have the meaning assigned thereto in Section 15.24(c).

“Inventoried Baggage” shall have the meaning assigned thereto in Section 15.24(b).

“Inventoried Safe Deposit Box” shall have the meaning assigned thereto in Section 15.24(a).

“IP Seller” shall have the meaning assigned thereto in the Preamble to this Agreement.

“IRS” shall mean the Internal Revenue Service.

“IRS Reporting Person” shall have the meaning assigned thereto in Section 15.3(d).

“IRS Reporting Requirements” shall have the meaning assigned thereto in Section 15.3(d).

“IT Assets” shall mean computers, software, hardware, servers, networks, systems, databases, websites, applications, and all other information technology equipment and assets.

“Licenses and Permits” shall mean all licenses, permits and authorizations issued by Governmental Authorities in connection with the operation of all or any part of the Property as it is presently being operated and entitlements for approved and future development of the Property, including, for the avoidance of doubt, any liquor licenses.

“Liens” shall mean any mortgage, license, adverse ownership interest, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, security interest, option, restriction, arrangement, preference, priority or other security interest of any kind or nature whatsoever, including any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the Uniform Commercial Code or any other similar recording or notice statute, and any lease or other arrangement having substantially the same effect as any of the foregoing.



“Losses” shall mean any claim, actual liability, obligation, loss, out of pocket costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys’ fees and disbursements) that are actually incurred by a Person including without limitation Third-Party Claims.

“Material Casualty” shall mean any damage to all or a portion of the Property by fire or other casualty that, (i) in the reasonable judgment of a reasonably qualified independent third party selected by Buyer is expected to cost in excess of the Material Casualty Threshold or (ii) renders fifty-five (55) or more of guest rooms uninhabitable.

“Material Casualty Threshold” shall mean \$10,000,000.

“Material Condemnation” shall mean a taking or threatened taking that (i) results in a loss of more than three percent (3%) of the aggregate square footage of the Resort Property, (ii) renders fifty-five (55) or more of guest rooms uninhabitable, (iii) that could be reasonably expected to materially and adversely affect the operations at or access to the Property or parking on the Property or (iv) otherwise adversely impacts the value of such Property by more than \$10,000,000.

“Material Contracts” shall mean all Contracts (other than Club Membership Agreements) that are either (i) not terminable as of right and without cause on thirty (30) days’ or less notice without cost or penalty or (ii) require the payment by, or on behalf of, Seller of more than \$120,000 with respect to the Property in any calendar year.

“Monetary Encumbrance” shall have the meaning assigned thereto in Section 8.3(a).

“Monetary Lien Cap” shall have the meaning assigned thereto in Section 8.3(a).

“National Vendor Contracts” shall have the meaning assigned thereto in Section 4.2(a).

“New Contracts” shall have the meaning assigned thereto in Section 3.4(b).

“Non-Inventoried Safe Deposit Box” shall have the meaning assigned thereto in Section 15.24.

“OFAC” shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Options” shall have the meaning assigned thereto in Section 3.2(i).

“Permitted Exceptions” shall mean all of the following: (i) subject to the terms of Section 8.2 and Section 8.3, the matters set forth in the Title Commitment or the Survey, (ii) liens for current real estate Taxes and special assessments which are not yet due and payable, (iii) standard pre-printed provisions contained in the ALTA form of title insurance policies which the Title Company is unwilling to remove, (iv) rights of guests in possession in the ordinary course of the operation of the Resort Property, including pursuant to occupancy agreements and advanced bookings, (v) zoning laws and ordinances, building codes, land use laws, development orders, environmental regulations, and all other Applicable Laws affecting the Property, including the use, occupancy, and operation thereof as a hotel or resort, and (vi) any exceptions caused by Buyer or its Affiliates or any of their agents, representatives or employees.

“Person” shall mean a natural person, partnership, limited partnership, limited liability company, corporation, trust, estate, association, unincorporated association or other entity.



"Personal Information" shall mean any data or information that constitutes "personal information", "personal data", "personal health information", "personally identifiable information" or any other similar term as defined under Applicable Law. For the avoidance of doubt, Personal Information shall include payment, billing, and other information relating to the activities of past, current or prospective guests of or visitors to the Property.

"Personal Property" shall have the meaning assigned thereto in Section 2.1(b)(ii).

"Post-Effective Date Voluntary Encumbrance" shall have the meaning assigned thereto in Section 8.3(a).

"Property" shall have the meaning assigned thereto in "Background" Paragraph A.

"Purchase Price" shall have the meaning assigned thereto in Section 2.2(a).

"Real Property Reports" shall mean the Title Commitment and Survey and any update to the Title Commitment or Survey.

"REAs" shall have the meaning assigned thereto in Section 3.2(n).

"Releasees" shall have the meaning assigned thereto in Section 7.4.

"Reported Title Defect" shall have the meaning assigned thereto in Section 8.3(a).

"Reproration Period" shall have the meaning assigned thereto in Section 10.15(b).

"Resort Adjacent Deed" shall have the meaning assigned thereto in Section 6.2(a)(v).

"Resort Adjacent Property" shall have the meaning assigned thereto in "Background" Paragraph A.

"Resort Adjacent Seller" shall have the meaning assigned thereto in the Preamble to this Agreement.

"Resort Deed" shall have the meaning assigned thereto in Section 6.2(a)(i).

"Resort Property" shall have the meaning assigned thereto in Background Paragraph A.

"Resort Seller" shall have the meaning assigned thereto in the Preamble to this Agreement.

"Retail Merchandise" shall have the meaning assigned thereto in Section 2.1(b)(x).

"Sales Tax Certificate" shall have the meaning assigned thereto in Section 15.25(c).

"Sanctioned Country" shall have the meaning assigned thereto in Section 3.1(f)(iii).

"Sanctions" shall mean any economic or financial sanctions, or trade embargoes imposed, administered or enforced by a Sanctions Authority.

"Sanctions Authority" shall mean (i) the United States of America, (ii) the European Union, (iii) the United Kingdom, and (iv) the relevant governmental institutions of any of the foregoing which administer Sanctions, including OFAC, the US State Department and the US Department of the Treasury.



"Seller" shall have the meaning assigned thereto in the Preamble to this Agreement.

"Seller-Related Entities" shall have the meaning assigned thereto in Section 11.2.

"Seller Supplement" shall have the meaning assigned thereto in Section 3.3(a).

"Seller Trademarks" shall have the meaning assigned thereto in Section 3.4(j).

"Seller's Knowledge" shall mean the actual knowledge of Seller based upon the actual knowledge of Gregory Anderson, Robert Neal, Micah Richins, and Jason Shkorupa, without any duty on the part of such Person to conduct any independent investigation or make any inquiry of any Person. The named individuals shall have no personal liability by virtue of inclusion in this definition.

"Space Lease" shall have the meaning assigned thereto in Section 3.2(b).

"Specified Employees" shall have the meaning assigned thereto in Section 14.1(a).

"Specified Target 2025 Bonus" shall have the meaning assigned thereto in Section 10.13.

"Subject 9 Parcel Deed" shall have the meaning assigned thereto in Section 6.2(a)(ii).

"Subject 9 Parcel Property" shall have the meaning assigned thereto in "Background"  
Paragraph A.

"Subject 9 Parcel Seller" shall have the meaning assigned thereto in the Preamble to this  
Agreement.

"Survey" shall mean those certain ALTA/NSPS Land Title Surveys as set forth on  
Schedule B-1 attached hereto.

"Survival Period" shall have the meaning assigned thereto in Section 11.4.

"Taxes" shall mean all U.S. federal, state, or local or non-U.S. taxes, charges, fees, levies or other assessments in the nature of a tax, including income, gross income, gross receipts, production, gross excise, employment, sales, use, transfer, ad valorem, value added, goods and services, profits, license, capital stock, capital gains, environmental, franchise, severance, occupation, stamp, withholding, Social Security, employment, unemployment, disability, worker's compensation, payroll, utility, windfall profit, custom duties, personal property, real property, escheat, taxes required to be collected from customers on the sale of services, registration, alternative or add-on minimum, estimated, and other taxes, levies, customs, duties, fees, imposts, tariffs, assessments or charges of any kind whatsoever, including any interest, penalties, related liabilities or additions thereto.

"Tax Proceedings" shall have the meaning assigned thereto in Section 12.1.

"Tax Return" shall mean any return, declaration, report, claim for refund, information return, statement, schedule, notice, form or other information relating to Taxes filed or required to be filed with any Governmental Authority, including any schedule or attachment thereto, and including any amendment thereof.

"Terminated Contracts" shall mean, collectively, the Affiliate Agreements and the Excluded Contracts (other than the National Vendor Contracts).





“Third-Party Claim” shall have the meaning assigned thereto in Section 11.5(b).

“Title Affidavit” shall have the meaning assigned thereto in Section 8.5.

“Title Commitments” shall mean those certain owner’s title commitments issued by the Title Company as set forth on Schedule B-2 attached hereto.

“Title Company” shall mean Old Republic National Title Insurance Company, through Lexington National Land Services, LLC, as service company, at its offices located at 420 Lexington Avenue, Suite 1820, New York, New York 10170.

“Title Defect” shall have the meaning assigned thereto in Section 8.3(a).

“Title Defect Notice” shall have the meaning assigned thereto in Section 8.3(a).

“Title Delivery Date” shall have the meaning assigned thereto in Section 8.2.

“Title Matters Schedule” shall have the meaning assigned thereto in Section 8.2.

“Title Policy” shall mean, with respect to each individual Property, an ALTA owner’s title insurance policy issued by the Title Company insuring Buyer’s title to the Property, subject only to the Permitted Exceptions in an amount equal to the applicable Allocated Purchase Price.

“Unpaid Specified Bonus” shall have the meaning assigned thereto in Section 10.13.

“Violations” shall mean all violations of Applicable Law relating to the Property now issued or occurring prior to the Closing, including but not limited to (i) any open or expired building permits, (ii) building, zoning or fire code violations, and (iii) insufficient or missing parking or parking striping necessary to comply with zoning requirements under Applicable Law, and any fines or penalties associated with each of the foregoing.

“Voluntary Encumbrance” shall mean any title exception affecting the Property that is voluntarily granted or created by, through or under Seller; provided, however, that the term “Voluntary Encumbrances” as used in this Agreement shall not include any Permitted Exceptions.

## ARTICLE II

### SALE, PURCHASE PRICE AND CLOSING

#### Section 2.1. Sale of Assets.

(a) On the Closing Date and pursuant to the terms and subject to the conditions set forth in this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, Seller’s right, title and interest in the Assets free and clear of all Liens (excluding Permitted Exceptions and any other matter expressly permitted hereunder).

(b) The transfer of the Assets to Buyer shall include the transfer of all Asset-Related Property. For purposes of this Agreement, “Asset-Related Property” shall mean, with respect to the Property, all of Seller’s right, title and interest in and to the following:

(i) Seller’s interest, if any, in all easements, covenants, development rights and the Development Entitlements, mineral rights and other rights appurtenant to or otherwise



benefitting the Property and, all right, title and interest of Seller, if any, in and to any land lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the Property and to the center line thereof;

(ii) all personal property including the Included IT Assets, artwork, operating equipment, tools, supplies, appliances, rugs, mats, towels, linens, vehicles, all furniture, fixtures, equipment and other tangible personal property which are now, or may hereafter prior to the Closing Date be, placed in or attached to the Property or are used solely in connection with the operation, use or maintenance of the Property owned by Seller, including all such items held for future use in off-site storage, and all of the applicable Seller's right, title, and interest in and to all such personal property leased by the Seller, or on behalf of Seller, to the extent such lease is an Assumed Contract, which are now, or may hereafter prior to the Closing Date be used (or held for future use) in connection with the Property, or placed in or attached to any Property (collectively, the "Personal Property");

(iii) to the extent they may be transferred under Applicable Law, (a) all Licenses and Permits presently issued and (b) such additional Licenses and Permits as may be issued prior to the Closing Date;

(iv) all warranties and guaranties, if any, issued to Seller or any Affiliate of Seller from any manufacturer, contractor, engineer or architect in connection with construction of any improvements or installation of equipment or any component of the improvements included as part of the Property;

(v) all Included Intellectual Property and other intangible assets (including, websites, webpages, domain names, and telephone exchange numbers dedicated or identified with the Property), and all physical and tangible materials embodying any of the foregoing, in any form or medium (collectively, "Property IP");

(vi) the plans and specifications, engineering drawings and prints with respect to the improvements, all operating manuals, and all books, data and records regarding the physical components systems of the improvements at the Property, each to the extent in Seller's possession (or reasonably obtainable by Seller without incremental out-of-pocket cost to Seller);

(vii) the Assumed Contracts;

(viii) all originals and copies of books and records, guest files, guest lists, guest information and marketing information (including Personal Information, anonymized or deidentified data, and any data or data sets derived from any such data and information) relating to the Property (the "Books and Records");

(ix) all food and beverages (alcoholic, to the extent transferable under Applicable Law, and non-alcoholic); engineering, maintenance, and housekeeping supplies, including soap, cleaning materials and matches; stationery and printing; and other supplies of all kinds, in each case whether partially used, unused, or held in reserve storage for future use in connection with the maintenance and operation of the Property, which are on hand as of the Effective Date, subject to such depletion and restocking as shall occur and be made in the normal course of business, but in accordance with present standards, excluding, however, the Personal Property (collectively, the "Consumables");



- (x) all merchandise located at the Property and held for sale to guests and customers thereof as of the Cut-Off Time, or on order as of the Cut-Off Time, for future sale at the Property following the Cut-Off Time (the "Retail Merchandise");
  - (xi) the Bookings; and
  - (xii) the Club Membership Arrangements.
- (c) Notwithstanding anything to the contrary contained in this Agreement, it is expressly agreed by the parties hereto that the following items are expressly excluded from the Assets to be sold to Buyer (collectively, the "Excluded Assets"):
- (i) Cash. Other than as provided in Section 10.9, all cash at the Property or on deposit in any operating account or other account of any Seller or otherwise maintained in connection with the ownership, operation or management of the Property or the Assets.
  - (ii) Accounts Receivable. Accounts Receivable other than the Assigned Accounts Receivable.
  - (iii) Corporate Records. All organizational documents, minute books, stock registers, and other books and records relating to the corporate governance of each Seller.
  - (iv) Insurance Policies. All insurance policies and any rights or claims thereunder subject to the terms of Section 9.2.
  - (v) Tax Records and Tax Assets. All tax returns and tax records of Seller and Seller's Affiliates. Any Tax refunds, claims for refunds and tax assets of Seller for periods prior to the Closing Date.
  - (vi) Intercompany Obligations. Any receivables or similar obligations (x) owed by any Seller to any other Seller or Seller Affiliate or (y) owed to any Seller from any Seller or Seller Affiliate.
  - (vii) Third Party Property. Any fixtures, personal property, retail merchandise, equipment, artwork, trademarks or other intellectual property or other assets which are owned or leased by (x) any guests or customers of the Property, or (y) the supplier or vendor under any Contract.
  - (viii) Affiliate Assets. Assets of any Affiliate of any Seller (other than any Seller) including, without limitation, all assets of Allegiant Air, LLC and all Personal Information relating to the customers of Allegiant Air, LLC. For the avoidance of doubt, such assets shall not include any Asset Related Property.
  - (ix) Excluded Contracts. All Contracts other than the Assumed Contracts, including, for the avoidance of doubt, the Terminated Contracts.
  - (x) Excluded Intellectual Property. The Excluded Intellectual Property as set forth on Schedule 2.1(c)(x).
  - (xi) Excluded IT. The Excluded IT Assets as set forth on Schedule 2.1(c)(xi).



(xii) Excluded Claims and Causes of Action. All claims and causes of action of any Seller against any third-party except only to the extent expressly included in the Asset-Related Property as set forth on Schedule 2.1(c)(xii).

Section 2.2. Purchase Price.

(a) Subject to the adjustments, prorations and credits provided for in this Agreement, the aggregate consideration to be paid by Buyer to Seller for the purchase of the Assets shall be an amount equal to Two Hundred Million and No/100 Dollars (\$200,000,000) (the "Purchase Price"), and subject to the terms of this Agreement, shall be paid by Buyer to Seller upon the Closing.

(b) Within two (2) Business Days after the execution of this Agreement by Seller and Buyer, Buyer shall deliver cash in an amount equal to Twelve Million Six Hundred Thousand and No/100 Dollars (\$12,600,000.00) (together with all accrued interest thereon, the "Earnest Money") in immediately available funds by wire transfer to Old Republic National Title Insurance Company, as escrow agent (in such capacity, "Escrow Agent"). The Earnest Money shall be non-refundable to Buyer except as expressly provided in this Agreement. If the Earnest Money is not deposited by Buyer as and when due and payable hereunder, Seller shall have the right in Seller's sole and absolute discretion, as its sole and exclusive remedy for such failure, to terminate this Agreement, whereupon neither party shall have any further rights or obligations hereunder except for those that expressly survive the termination of this Agreement. On or prior to the expiration of the Due Diligence Period, Buyer shall have the right to terminate this Agreement and receive a return of the Earnest Money by delivering a Diligence Notice pursuant to the requirements of Section 7.2(a) of this Agreement.

(c) Upon delivery by Buyer to Escrow Agent, the Earnest Money will be deposited by Escrow Agent in the Earnest Money Escrow Account, and shall be held in escrow in accordance with the provisions of Article XIII and Section 15.5. All interest earned on the Earnest Money while held by Escrow Agent shall be paid to the party to whom the Earnest Money is paid, except that if the Closing occurs, such interest shall be paid to Seller and Buyer shall receive a credit against the Purchase Price for such interest in accordance with the terms of this Agreement. At the Closing, Buyer shall deposit with the Escrow Agent, by wire transfer of immediately available funds, an amount equal to (A) the Purchase Price subject to the adjustments, prorations and credits as specifically provided hereunder minus (B) the Earnest Money.

(d) No adjustment shall be made to the Purchase Price except as explicitly set forth in this Agreement. Seller and Buyer hereby agree that any adjustments to the Purchase Price pursuant to this Agreement shall be treated as adjustments to the Purchase Price for all Tax purposes, unless otherwise required by Applicable Law.

(e) A portion of the amount deposited by Buyer pursuant to Section 2.2(a), in the amount of One Hundred Dollars (\$100.00) (the "Independent Consideration") shall be earned by Seller upon execution and delivery of this Agreement by Seller and Buyer. Seller and Buyer hereby mutually acknowledge and agree that the Independent Consideration represents adequate bargained for consideration for Seller's execution and delivery of this Agreement and Buyer's right to have inspected the Property pursuant to the terms of this Agreement. The Independent Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement and is nonrefundable in all events. Upon the Closing or the termination of this Agreement, the Independent Consideration shall be paid to Seller.





Section 2.3. The Closing.

(a) The closing of the sale and purchase of the Assets (the "Closing") shall take place on September 4, 2025 (the "Initial Closing Date"). Notwithstanding anything to the contrary, (x) Buyer may extend the Closing Date with Seller's consent by up to thirty (30) days, upon written request delivered to Seller at least ten (10) Business Days prior to the Initial Closing Date and (y) in the event (i) a tropical cyclone watch or warning has been issued by the NOAA National Hurricane Center over an area which includes all or any portion of the Property, (ii) such watch or warning remains in effect on the Closing Date and (iii) property insurance cannot be bound as a result of such watch or warning, then the Closing Date shall be extended until the first business day after such watch or warning is discontinued and insurance can be bound (the Initial Closing Date, as the same may be extended pursuant to this Section 2.3(a), being hereinafter referred to as the "Closing Date"). Seller shall respond to any Buyer request for consent to an extension of the Initial Closing Date under clause (x) above within five (5) Business Days of Buyer's request. Any failure of Seller to respond within five (5) Business Days of Buyer's request shall constitute Seller's consent to Buyer's requested extension which shall in no case extend the Initial Closing Date for more than thirty (30) days. In the event that the Closing Date is not on a Business Day, then the Closing Date shall automatically be extended to the next Business Day immediately following such date. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO BUYER'S AND SELLER'S OBLIGATIONS UNDER THIS AGREEMENT.**

(b) The Closing shall be held on the Closing Date at 3:00 P.M. (New York Time) by mutually acceptable escrow arrangements. There shall be no requirement that Seller and Buyer physically attend the Closing, and all funds and documents to be delivered at the Closing shall be delivered to the Escrow Agent unless the parties hereto mutually agree otherwise. Buyer and Seller hereby authorize their respective attorneys to execute and deliver to the Escrow Agent any additional or supplementary instructions as may be necessary or convenient to implement the terms of this Agreement and facilitate the closing of the transactions contemplated hereby, provided, however, that such instructions are consistent with and merely supplement this Agreement and shall not in any way modify, amend or supersede this Agreement.

Section 2.4. Allocated Purchase Price. Seller and Buyer hereby agree that the Purchase Price and any other items that are treated as additional consideration for Tax purposes shall be allocated as shown on Schedule 2.4 hereto (in accordance with the rules under Section 1060 of the Code and the Treasury Regulations promulgated thereunder and any similar provision of state, local or foreign law) among the Property (including each component parcel), improvements, Personal Property, and intangible property and goodwill with respect to the Property (the "Allocated Purchase Price"). The Allocated Purchase Price shall include an allocation to tangible personal property subject to sales tax, if applicable. Buyer and Seller shall (a) cooperate in the filing of any forms (including Form 8594 under Section 1060 of the Code) with respect to the Allocated Purchase Price, including any amendments to such forms required pursuant to this Agreement with respect to any adjustments to the Purchase Price and (b) file all federal, state and local tax returns and related tax documents consistent with such Allocated Purchase Price, as the same may be adjusted pursuant to the terms of Article X or any other provisions of this Agreement, and not take any position (whether in audits, tax returns or otherwise) inconsistent with such allocations unless otherwise required by Applicable Law or pursuant to a final "determination" within the meaning of Section 1313(a) of the Code (or any analogous provision of state, local or non-U.S. law). Notwithstanding anything in this Agreement to the contrary, no amendment to the Allocated Purchase Price shall be effective without the written consent of Buyer and Seller.

Section 2.5. Withholding. Buyer (and its Affiliates and agents) shall be entitled to deduct and withhold any amounts from the consideration payable to Seller pursuant to this Agreement that are required to be deducted and withheld with respect to the making of any such payment under the Code, or any provision of state, local or foreign Applicable Law. Buyer shall promptly pay over to the applicable



Governmental Authority any and all amounts so deducted and withheld. To the extent that such amounts are so withheld and paid over to the proper Governmental Authority, such withheld and deducted amounts will be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made. Buyer shall inform Seller of its intention to withhold, deduct and pay over any such amount at least five (5) days prior to the relevant withholding being made and shall reasonably cooperate with any Seller efforts to reduce or eliminate such deduction and withholding.

### ARTICLE III

#### REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Section 3.1. General Seller Representations and Warranties. Seller hereby represents and warrants to Buyer as follows:

(a) Formation; Existence. (i) Resort Seller is a Florida corporation, duly formed, validly existing and in good standing under the laws of Florida and is qualified to do business in the state of Florida, (ii) Resort Adjacent Seller, is a Florida corporation, duly formed, validly existing and in good standing under the laws of Florida and is qualified to do business in the state of Florida, (iii) IP Seller, is a Nevada corporation, duly formed, validly existing and in good standing under the laws of Nevada (iv) Subject 9 Parcel Seller, is a Nevada corporation, duly formed, validly existing and in good standing under the laws of Nevada and (v) Golf Course Seller is a Florida limited liability company, duly formed, validly existing and in good standing under the laws of Florida and is qualified to do business in the state of Florida.

(b) Power and Authority. Seller has all requisite power and authority to enter into this Agreement and the Closing Documents and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the Closing Documents and the consummation of the transactions provided for in this Agreement have been, or will be, as applicable, duly authorized by all necessary action on the part of Seller. This Agreement and the Closing Documents has been, or will be, as applicable, duly executed and delivered by Seller and constitutes Seller's legal, valid and binding obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Consents. Except as set forth on Schedule 3.1(c) and except with respect to the Assumed Contracts, no consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other Governmental Authority or instrumentality, domestic or foreign, or any third party, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement and the Closing Documents by Seller or any of Seller's obligations in connection with the transactions required or contemplated hereby.

(d) No Conflicts. Seller's execution, delivery and compliance with, and performance of the terms and provisions of this Agreement, and the sale and/or delivery of the Assets, will not, (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Seller is a party or which is binding on Seller or the Assets or any portion thereof or (iii) violate any Applicable Law or Data Rules relating to Seller or its assets or properties.

(e) Bankruptcy. Seller (i) is not a debtor under any bankruptcy proceedings, voluntary or involuntary, (ii) has not made an assignment for the benefit of creditors, (iii) has not suffered the



appointment of a receiver to take possession of all, or substantially all, of Seller's assets, which remains pending or (iv) suffered the attachment or other judicial seizure of all, or substantially all of Seller's assets, which remains pending, and to Seller's Knowledge, no such action is being threatened against Seller.

(f) Anti-Terrorism Laws.

(i) Neither Seller nor any of its subsidiaries, officers, or directors, nor to Seller's Knowledge, any of its employees or agents, is in violation of any Applicable Laws relating to anti-corruption, anti-bribery, terrorism, money laundering, proceeds of crime, or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56, as amended, and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order") (collectively, the "Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws"), or Sanctions.

(ii) Neither Seller nor, any of its subsidiaries, officers, or directors, nor to Seller's Knowledge, any of its employees or agents, is acting, directly or indirectly, on behalf of any Person named on a Government List.

(iii) Neither Seller nor, any of its subsidiaries, officers, directors, nor to Seller's Knowledge, any of its employees or agents, is a Person named on a Government List, or is ordinarily resident in or organized in any country or territory subject to comprehensive economic sanctions (including as of the Effective Date and without limitation, Cuba, Iran, North Korea, Syria, and the Crimea, Kherson, so-called Donetsk People's Republic, so-called Luhansk People's Republic, and Zaporizhzhia regions of Ukraine) (each a "Sanctioned Country") and the Property was not purchased with funds derived from any activities with the governments of, or any individuals or entities ordinarily resident in or organized in, any Sanctioned Country or from activities that otherwise contravene any Sanctions or from any activities that contravene any Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

(iv) Neither Seller, nor any Person controlling or controlled by Seller, is the target of Sanctions.

(v) None of the Property nor any of the Assets have been derived from violations of Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws, Sanctions, or otherwise derived from any criminal conduct.

(vi) As of the Effective Date and the Closing Date, no natural person owns a twenty-five percent (25%) or greater interest in Seller, directly or indirectly that has not been disclosed to Buyer in writing (including such parties full name, State, and country of residence). Seller shall be entitled to update this representation at any time, without limitation, by written notice to Buyer at or prior to Closing; provided that to the extent any such update discloses that any natural person owns a twenty-five percent (25%) or greater interest in Seller, directly or indirectly, Seller shall reasonably cooperate with any "know-your customer" requirements of Buyer in connection with the same (including such parties full name, State, and country of residence).

(g) Foreign Person. Each Seller (or, if the applicable Seller is a disregarded entity under the Code, its regarded owner) is not a "foreign person" as defined in Section 1445 of the Code and the regulations issued thereunder.



(h) ERISA. Seller is not, and no portion of the Property constitutes the assets of, a “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the regulations thereunder.

(i) Disregarded Entity. Golf Course Seller is a disregarded entity for U.S. federal income tax purposes. Golf Course Seller’s regarded owner is Subject 9 Parcel Seller.

(j) Corporations. Each Seller (other than Golf Course Seller, as provided in Section 3.1(i) above) is, and has been at all times since its formation, properly treated as a corporation for U.S. federal income tax purposes.

Section 3.2. Representations and Warranties of Seller as to the Assets. Seller hereby represents and warrants to Buyer as follows:

(a) Contracts. Except as set forth on Schedule 3.2(a), there are no Material Contracts affecting or binding the Property or the Assets, and the same have not been amended, supplemented or otherwise modified, except as shown in such Schedule 3.2(a). Seller has delivered or made available to Buyer true, correct and complete copies of the Material Contracts affecting or binding the Property or the Assets. Each of the Material Contracts set forth on Schedule 3.2(a) is in full force and effect, Seller has not given nor received any written notice of breach or default under any such Material Contracts that has not been cured or rescinded, and to Seller’s Knowledge, except as set forth on Schedule 3.2(a), there exists no circumstance or event which, with the giving of notice or passage of time, or both, would constitute a default by either Seller or a counterparty under any Material Contracts.

(b) Space Leases. There are no leases, licenses or occupancy agreements (“Space Leases”) relating to the Property under which Seller (or any predecessor to Seller) is the holder of the landlord’s interest.

(c) Brokerage Commissions. There are no brokerage commissions or finders’ fees payable by Seller other than those payable to Broker.

(d) Casualty; Condemnation. Except as set forth on Schedule 3.2(d), there is no unrepaired casualty damage to any portion of the Property and there are no pending condemnations, eminent domain or similar proceedings affecting the Property, and to Seller’s Knowledge, no such action is threatened against the Property.

(e) Litigation. Except as set forth on Schedule 3.2(e), there are no litigations, actions, suits, arbitrations, claims, government investigations, or proceedings pending or, to Seller’s Knowledge, threatened against Seller with respect to the Property or the Assets. Except as set forth on Schedule 3.2(e), Seller is not a party to or subject to the provision of any judgment, order, writ, injunction, decree or award of any Governmental Authority which would be reasonably likely to adversely affect (i) the ability of Seller to perform its obligations hereunder, or (ii) the ownership or operation of the Asset. Seller has not (i) been served with any court filing in any litigation with respect to the Employees in which Seller is a named party or (ii) received any written charge, claim, complaint or request for a grievance or arbitration proceeding by any past or current Employee or Governmental Authority against Seller with respect to any Employees, in either case which have not been settled with no on-going obligations that would be binding on Buyer following Closing.

(f) Compliance with Law. Seller has not received any written notice of Violation with respect to the Assets which has not been cured or dismissed, and the Assets and the use thereof complies in all material respects with Applicable Law and Data Rules.





(g) Ownership of the Property. Except as set forth on Schedule 3.2(g), Seller has good and valid title to the Assets and the same is (or will be at Closing) free and clear of all liens, charges and encumbrances, other than the rights of any vendors or suppliers under Contracts and any Permitted Exceptions. Seller has not assigned in writing any ownership interests (including ownership in common-law rights) in any material Assets and other than as set forth in any Contract being assumed by Buyer at Closing. Seller has not granted any license in any material Property IP (other than non-exclusive licenses granted in the ordinary course of business) that will remain in effect after the Closing Date. Schedule 3.2(g) sets forth a true, correct and complete list of all motor vehicles and/or golf carts owned by Seller in connection with the operation of the Property.

(h) Management of the Property. The Property is not subject to any property management agreement with any third party, nor is the Property operated under, or subject to, any franchise agreement, license agreement or branding arrangement with any third party.

(i) Options. There are no outstanding rights of first refusal, rights of first offer, purchase options or similar rights relating to the Property or any interest therein ("Options").

(j) Licenses and Permits. Schedule 3.2(j) sets forth a true, correct and complete list of the Licenses and Permits. The Licenses and Permits are all of the licenses, permits, approvals, qualifications and the like which are material and necessary for the ownership and operation, maintenance and management of the Property. The Licenses and Permits are in full force and effect and no such Licenses and Permits are conditional or restricted. Seller has not received any written notice of any suspension, revocation or non-renewal of any Licenses and Permit that has not been resolved or dismissed.

(k) Insurance. Schedule 3.2(k) sets forth a true, correct and complete list of all insurance coverage maintained by Seller, or their Affiliates as of the Effective Date in connection with the Property and the operation thereof. All such insurance coverage is in full force and effect (with no overdue premiums) in the amounts set forth on Schedule 3.2(k).

(l) Construction. There are no ongoing capital expenditure projects at the Property, except those projects described on Schedule 3.4(e). Except as set forth on Schedule 3.2(l), (i) there are no disputes pending between Seller and any mechanic or materialman with respect to work or materials furnished to the Property, (ii) to Seller's Knowledge no work which has been performed or materials which have been supplied is likely to give rise to such a dispute and (iii) at the Closing, there will be no unpaid bills with respect to any work or materials furnished to the Property under any Contract which, if unpaid, could result in a mechanics' or materialmen's lien being filed on the Property.

(m) Environmental Matters. Schedule 3.2(m) sets forth a true, correct and complete list of all environmental assessments, reports and studies relating to the Property in Seller's possession, custody or control (the "Environmental Reports"), and Seller has made available to Buyer a true, correct and complete copy of the Environmental Reports. Seller has not received written notice from any Governmental Authority or other Person of any Environmental Claims, Environmental Liabilities or violations of any Environmental Laws with respect to the Property. To Seller's Knowledge, there has been no violation of any Environmental Laws at or relating to the Property during Seller's ownership of the Property.

(n) REAs. There are no reciprocal easement agreements, operating easement agreements, covenants conditions and restrictions, and homeowner's (or similar) association documents, in each case of record and affecting the Property, other than those set forth on Schedule 3.2(n) (the "REAs"). Each of the REAs is in full force and effect and Seller has not given or received any notice of default under any REA and to Seller's Knowledge no default under the REAs exists.



(o) Taxes. All Taxes due and payable or required to be collected with respect to the Assets and the operation of the Assets have been paid or, with respect to Taxes payable on a monthly or other periodic basis, will be paid by Seller in the ordinary course of business when due. Seller has timely filed all Tax Returns required to be filed with respect to the Assets and the operation of the Assets or, with respect to Tax Returns filed on a monthly or other periodic basis, will be filed by Seller in the ordinary course of business when due (and all such Tax Returns are or will be, respectively, true, correct and complete in all material respects). Seller has paid, or will pay at Closing, any and all U.S. federal, state and local Taxes related to the Assets and the operation of the Assets that are due as of the Closing Date (whether or not shown on any Tax Return). Except as set forth on Schedule 3.2(o), there are no pending tax appeals filed by Seller in connection with the Property. There are no liens with respect to Taxes upon any Assets other than with respect to Taxes not yet due and payable. Except as set forth on Schedule 3.2(o), Seller (i) is not a party to any action, suit, proceeding, investigation, audit or claim with respect to any Taxes nor is aware of any proceeding by any Governmental Authority for enforcement of collection of Taxes, (ii) has not granted any waiver of any statute of limitation with respect to, or any extension of a period for, the assessment or collection of any Taxes, and (iii) has not received any written notice of any special Tax or Tax assessment to be levied, deficiencies, audits or other proceedings with respect to the Property (and does not have any knowledge that a special Tax or assessment is contemplated), in each case with respect to any Asset. The representations and warranties of Seller in this Section 3.2(o) shall survive the Closing until thirty (30) days after the applicable statute of limitations has expired and Seller shall indemnify, defend and hold harmless Buyer from and against any liability, damages, losses, costs or claims relating to Seller's failure to pay any applicable Taxes with respect to the Property and to file any required Tax Returns for any period prior to the Closing.

(p) Affiliate Agreements. Schedule 3.2(q) sets forth a true, correct and complete list of all Affiliate Agreements.

(q) Employees.

(i) Resort Seller is the direct employer of all individuals employed at the Property.

(ii) Resort Seller is in material compliance with all Applicable Laws regarding labor and employment matters.

(iii) Resort Seller has not been a party to, bound by, subject to, or involved in negotiations regarding any union contract, collective bargaining agreement, effects bargaining agreements, neutrality or card-check recognition agreements, or other agreement with any labor organization;

(iv) Resort Seller has not recognized any labor organization as the representative of a bargaining unit consisting of workers working at or for the Property; received a written demand from any labor organization for recognition, been a party to any petition for recognition or representation right with any Governmental Authority; or been subject to proceedings or petitions seeking a representation brought or filed with the National Labor Relations Board;

(v) Resort has not been threatened in writing with any organizational attempt by or on behalf of any labor organization or collective bargaining representative;

(vi) Resort Seller has not been subject to or threatened with a strike, material slowdown, material walk out or material work stoppage due to any organizational activities;



(vii) Resort Seller has not been subject to or threatened with any other material labor dispute, which would reasonably be expected to result in liability to Seller, or otherwise interfere with the conduct of the business; or

(viii) Seller is not a party to any employment agreement relating to any Employee at the Property to which Buyer will be bound after Closing.

(r) Club Membership Arrangements. The Golf Course Seller has provided (or made available) to the Buyer (i) a true, correct and complete copy of the form of each of the Club Membership Arrangements which has been entered into by the Golf Course Seller and any members of the Club; (ii) Schedule 3.2(r) sets forth a true, correct and complete list of all current members of the Club, the membership type of all current members of the Club, the initiation fees collected by Golf Course Seller from the current members of the Club, the date the initiation fees were collected by Golf Course Seller, the membership start date of each of the current members of the Club, the membership end date, if applicable, of each of the current members of the Club, and current member of the Club's unused dues in excess of thirty (30) days, if any; and (iii) there are no membership agreements or membership plans for the Club which are in effect or by which the Golf Course Seller is bound other than those previously provided to Buyer.

(s) Employee Benefit Plans.

(i) The Employee Benefit Plans are set forth on Schedule 3.2(s)(i). All such Employee Benefit Plans have been maintained, operated and administered in accordance with their terms and in compliance with Applicable Law (including ERISA and the Code) in all material respects, and except as set forth on Schedule 3.2(s)(i), there is no action, suit, investigation, audit or proceeding pending against or involving or, to the Seller's Knowledge, threatened against or involving, any such Employee Benefit Plan. Seller shall make available to Buyer true, correct and complete copies of each such Employee Benefit Plan, and related summary plan descriptions, trusts and services agreements, notices, governmental communications and filings, if applicable, in each case, including all current amendments thereto. No employee benefit plans (as defined in Section 3(3) of ERISA), other than the Employee Benefit Plans, provide coverage to individuals providing services at the Property.

(ii) Neither Seller nor any ERISA Affiliate of any Seller sponsors, maintains or contributes to, or has in the past six years sponsored, maintained or contributed to, any Employee Benefit Plan that is subject to Title IV of ERISA, including any "multiemployer plan" as defined in Section 3(37) of ERISA.

(iii) Other than those certain severance benefits, retention, change in control benefits or other similar benefits set forth on Schedule 3.2(s)(iii), neither the Transactions (either alone or upon the occurrence of any additional or subsequent event), will (i) cause any payments to become due or payable to any Employee (including any severance benefits or retention or change in control bonuses), (ii) result in any increase to, or the acceleration or vesting of, any benefits or compensation with respect to any Employee, or (iii) directly or indirectly cause the Seller to transfer or set aside any assets to fund any benefits under any Employee Benefit Plan.

(t) Gift Certificates. Schedule 3.2(t) sets forth a true, correct and complete list of all Gift Certificates as of May 31, 2025.



(u) No Other Agreements. Except for the Bookings, the Gift Certificates, the Contracts and any Permitted Exceptions, Seller has not entered into any lease or other agreement that would allow any other Person to occupy the Property from and after the Closing.

(v) Financial Statements. Schedule 3.2(v) sets forth a true, correct and complete list the internally prepared, unaudited financial statements for Sunseeker Resorts, Inc., including but not limited to 2024 Actuals for the Golf Property and Resort Property and 2025 Actuals (including balance sheets) for the Golf Property and Resort Property for the period through May 31, 2025 furnished by Broker or Seller and received by Buyer (and all such financial statements present fairly, in all material respects, the financial information set forth therein) (the "Financial Statements").

(w) Intellectual Property. Schedule 3.2(w) completely and accurately lists all Intellectual Property included in the Property IP, and such items are valid and enforceable. Seller has received no written notice or claim asserting that Seller has infringed, misappropriated or violated the Intellectual Property of any other Person. The operation of the Property has not materially infringed, misappropriated or violated the Intellectual Property of any other Person (provided that the foregoing is qualified by Seller's Knowledge for patents) and, to Seller's knowledge, no person is materially infringing, misappropriating or violating the Property IP. The operation of the Property has not used any Intellectual Property owned by Seller or any of its Affiliates (other than (i) the Included Intellectual Property and (ii) the Excluded Intellectual Property).

(x) Data Privacy; Cybersecurity. Except as disclosed on Schedule 3.2(x), there have been no breaches or violations of (or material unauthorized access to) the Personal Information and the Included IT Assets. The Included IT Assets are free of material viruses, malware, defects and other corruptants.

Section 3.3. Amendments to Schedules; Limitations on Representations and Warranties of Seller.

(a) Seller shall have the right to amend and supplement the representations, warranties and schedules to this Agreement from time to time prior to the Closing Date (each, a "Seller Supplement") by providing a written copy of such Seller Supplement to Buyer; provided, however, that no Seller Supplement shall limit Buyer's ability to assert that the condition precedent set forth in Section 5.2(a) has not been satisfied; and provided further, if Buyer elects to proceed with the Closing notwithstanding one or more Seller Supplements, each representation, warranty or schedule affected by a Seller Supplement shall be deemed given as so amended or supplemented for all purposes hereunder including, without limitation, Seller's indemnification obligations with respect thereto.

(b) Further, notwithstanding anything in this Agreement to the contrary, if the representations and warranties relating to the list of Material Contracts set forth in Section 3.2(a) were true and correct in all material respects as of the Effective Date, no change in circumstance arising from the execution of any New Contract approved pursuant to Section 3.4(b) shall in and of itself constitute grounds for Buyer's failure to close for a failure of the closing condition set forth in Section 5.2(a) or otherwise constitute a breach of any representation or warranty by Seller.

Section 3.4. Covenants of Seller.

(a) From the Effective Date until the Closing or earlier termination of this Agreement, Seller or Seller's agents, as applicable shall:





(i) Operation. Operate and maintain the Assets in accordance with this Agreement and substantially in accordance with Seller's past practices with respect to the Assets including curing, removing or closing out all Violations and performing the capital improvements or replacements to the Property as required in the ordinary course of business and the Capital Expenditures Work set forth in Section 3.4(d). Operating and maintaining the Assets in accordance with past practices shall include, without limitation, maintaining current levels of Consumables, performing ordinary maintenance and repairs, making Bookings and undertaking commercially reasonable efforts to maintain staff levels consistent with the ordinary course of business. Seller shall not (x) make any material changes to or alterations of the Assets, other than the Capital Expenditures Work, without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion (except in the case of an emergency in which case Buyer's consent shall not be unreasonably withheld) or (y) remove any material Personal Property from the Property, unless such item is replaced by an item of similar condition, utility and value.

(ii) Encumbrances. Not record or cause or permit to be recorded against the Property or any portion thereof the encumbrance of any mortgages, deeds of trust or other encumbrances, in each case without Buyer's prior written consent, which consent may be given or withheld in Buyer's sole and absolute discretion.

(iii) Dispositions. Not sell, transfer, assign, lease, subject to a Lien, offer to sell, abandon, let-lapse, or make any other disposition of any Asset, except in a manner consistent with Section 3.4(a)(i).

(iv) Privacy. Not make any material adverse change to the security or operation of the IT Assets or any posted privacy policies applicable to the operation of the Property, except as required by Applicable Law.

(v) Litigation. Advise Buyer promptly of any litigation, arbitration proceeding or administrative hearing (including condemnation) before any Governmental Authority that affects the Assets. Seller shall keep Buyer reasonably informed of the status of any such litigation, arbitration proceeding or administrative hearing (including condemnation), whether instituted before or after the Effective Date, and Seller shall not settle any proceeding or take any other action with respect thereto without Buyer's prior written consent to the extent such settlement impacts the Assets following the Closing in any matter.

(vi) Violations. Deliver to Buyer promptly after receipt thereof copies of any written notices of Violations or other material written notices regarding the Property received by Seller.

(vii) Defaults. Advise Buyer promptly of any notices of default delivered or received under any Contract or REA.

(viii) Insurance. Keep the Property insured in such amounts and under such terms as are substantially consistent with Seller's existing insurance programs set forth on Schedule 3.2(k), and promptly after the Effective Date, add Buyer as an additional insured on any business interruption insurance policies affecting the Property. Subject to the provisions of Section 9.2, Seller shall retain all rights to policy claims and proceeds for losses occurring prior to the Closing Date,.

(ix) Performance Under Agreements. Perform, or cause its agents to perform, in all material respects, all obligations of counterparty under the Contracts and REAs.



- (x) Taxes, Charges, etc. Continue to pay or cause to be paid all Taxes in respect of the Assets, and water and sewer charges in respect of the Property, as they become due in the ordinary course of business.
- (xi) Tax Reduction Proceedings. Keep Buyer reasonably informed of the status of any tax reduction proceedings that Seller is prosecuting, if any.
- (xii) Warranties. At Closing, Seller shall deliver to Buyer a general assignment of all of Seller's assignable warranty rights under or in respect of the Assumed Contracts, the Property and the Asset-Related Property.
- (xiii) Exclusivity. From the Effective Date until the Closing or sooner termination of this Agreement, neither Seller nor any agent, partner, employee, director or subsidiary or Affiliate of Seller shall accept an offer to sell, finance, joint venture, restructure or otherwise dispose of all or any part of (or solicit or accept any such offer involving the sale, financing, joint venture, restructuring or disposition of all or any part of) the Property or any interest therein (whether directly or indirectly, debt or equity) or negotiate or otherwise enter into discussions for the sale, financing, joint venture, restructuring, recapitalization or disposition of all or any part of the Property with any other party.
- (xiv) Inaccuracy of Representation. Upon Seller obtaining Seller's Knowledge that any representation or warranty of Seller under this Agreement was or has become untrue in any material respect, Seller shall promptly advise Buyer thereof.
- (b) New Contracts. Following the Effective Date until the Closing or earlier termination of this Agreement, without the prior written consent of Buyer in its sole discretion, Seller shall not (i) enter into any third party contracts, equipment leases or other agreements affecting the Property ("New Contracts") except only for New Contracts (x) with annual cost equal to or less than \$50,000.00 and (y) that are terminable upon thirty (30) days or less prior notice without any penalty or fee or (ii) amend, modify or terminate any existing Contracts. In addition to and notwithstanding the foregoing, Seller may enter into New Contracts or amend or modify any existing Contracts without Buyer's consent if such action is necessary as a result of an emergency at the Property and such Contract is otherwise terminable upon thirty (30) days or less prior notice without any penalty or fee. If Seller enters into any New Contracts or amends or modifies any Contract after the Effective Date, then Seller shall promptly provide written notice and a copy thereof to Buyer and, unless such contract required Buyer's approval pursuant to this paragraph and such approval was not obtained, Buyer shall assume such contract at Closing, and the schedule of contracts attached to the Assignment of Contracts shall be so modified to include such New Contracts. If a New Contract or amendment or modification to a Contract requires Buyer's approval and Buyer does not object within five (5) Business Days after receipt of a copy of such contract together with a written request for Buyer's approval of such contract, then Buyer shall be deemed to have approved such contract.
- (c) New Leases. Seller shall not enter into any Space Leases without Buyer's prior written consent in its sole discretion.
- (d) Terminated Contracts. Seller shall terminate the Terminated Contracts effective as of the Closing. All termination fees and any other costs and expenses relating to such terminations shall be the responsibility solely of Seller, and Buyer shall not have any responsibility or liability therefor.
- (e) Capital Expenditures Work. Schedule 3.4(e) describes certain capital projects, construction work and/or repairs pending at the Property as of the Effective Date (the "Capital Expenditures Work") and the Parties agreed estimate of the cost of completing the Capital Expenditures Work as of the



Effective Date. Except as otherwise set forth on Schedule 3.4(e), following the Effective Date until the Closing or earlier termination of this Agreement, Seller shall use commercially reasonable efforts to perform and complete the Capital Expenditures Work. To the extent the Capital Expenditures Work is not completed by or prior to the Closing, (i) Seller shall provide Buyer at the Closing with reasonable evidence of the remaining work to be completed, amounts that remain to be paid under any contract for the Capital Expenditures Work, scopes and amounts of submitted change orders not yet finalized or incorporated in any such contract(s) and amounts that have been paid under any such contract(s) or otherwise prior to the Closing, inclusive of unconditional final or partial lien waivers as appropriate (ii) Seller shall assign the contract(s), if any, for any such Capital Expenditures Work to Buyer at the Closing, (iii) Buyer shall assume at the Closing the obligations under any such contract(s) to complete such Capital Expenditures Work, and (iv) in such event, Buyer shall receive a credit to the Purchase Price equal to (A) one hundred percent (100%) of the "costs remaining" for the Food Hall Work, as identified on Schedule 3.4(e), (B) one hundred ten percent (110%) of the "costs remaining" for the Traffic Signal Work, as identified on Schedule 3.4(e) and (C) one hundred twenty five percent (125%) of the "costs remaining" for any other Capital Expenditures Work set forth on Schedule 3.4(e), less any amounts previously paid by or on behalf of Seller after the Effective Date with respect to such Capital Expenditures Work, with Buyer assuming the obligation to complete all such Capital Expenditures Work after Closing. For the avoidance of doubt, (x) Seller shall retain all insurance claims and all claims, counterclaims and causes of action with respect to the Capital Expenditures Work and shall be entitled to retain all proceeds, payments, collections, judgments and recoveries in respect thereof and (y) to the extent Buyer receives a credit for any Capital Expenditures Work under this Section 3.4(e), Buyer shall not receive a credit for such amounts pursuant to any provision of Article X herein. The provisions of this Section 3.4(e) shall survive the Closing.

(f) REAs. Following the Effective Date until the Closing or earlier termination of this Agreement, Seller shall (i) not amend, supplement, terminate or otherwise modify any of the REAs or cause or permit (to the extent Seller or its Affiliates have the requisite rights) any REAs to be amended, modified, supplemented terminated or canceled without Buyer's prior written consent in its sole discretion and (ii) comply with all obligations and requirements with respect to all REAs.

(g) Operational Licenses. Following the Effective Date until the Closing or earlier termination of this Agreement, Seller shall preserve all existing Licenses and Permits necessary for the operation of the Property in full force and effect and to cause all Licenses and Permits expiring on or before the Closing Date to be renewed prior to the Closing Date. Seller shall not take any affirmative action that will impair or cause to be revoked any existing Licenses and Permits that, if so impaired or revoked, would have a material adverse effect on the Property. If any License or Permit necessary for the operation of the Property shall be suspended or revoked, Seller shall promptly notify Buyer and endeavor to cause such License or Permit to be reinstated. With respect to any liquor licenses, as set forth in Section 4.2(c) below, Seller shall reasonably cooperate with Buyer in Buyer's applications to transfer existing liquor licenses to Buyer or to obtain new liquor licenses for the Property, with such reasonable cooperation including, but not limited to, promptly following Buyer's request therefor, Seller (i) submitting a formal request for a tax revenue clearance/certificate(s) of compliance issued by the Florida Department of Revenue and providing Buyer with copies of the issued Certificate of Compliance(s) and (ii) providing Buyer with the executed Section 10 transferor affidavit(s) by an authorized individual on file with the Florida Division of Alcoholic Beverages & Tobacco and the executed Section 13 revenue clearance of the Transfer Application(s).

(h) Zoning. Following the Effective Date until the Closing or earlier termination of this Agreement, Seller shall not and shall not permit any Affiliate to agree to any change the current zoning of the Property and shall maintain in full force and effect the Development Entitlements.

(i) Data Privacy; Cybersecurity. Seller shall take commercially reasonable actions to protect (i) the privacy, security, redundancy and disaster recovery of all Personal Information and IT Assets,



used or held for use in the operation of the Property and (ii) all trade secrets and confidential information included in the Property IP.

(j) Allegiant Stadium and Maury's Trademark. Following the Closing, Buyer, its controlled Affiliates and its vendors, providers, distributors and other third-parties that assist in the operation of the Property shall be permitted to use the Trademarks "Allegiant Stadium" (and all variations thereof, subject to the consent of the Las Vegas Raiders NFL franchise) and "Maury's Steak, Seafood & Spirits" (and all variations thereof), in each case together with all related domain names, fictitious names and similar uses of the aforesaid Trademarks (collectively, the "Seller Trademarks") in a manner consistent with Seller's use of the Seller Trademarks as of the Closing in connection with the restaurant and bar (and any other applicable) services at the Property as of the Closing, for a period of one hundred eighty (180) days following the Closing for the purpose of winding down such existing uses of the Seller Trademarks at the Property. From and after such one hundred eighty (180) day period, Buyer, its controlled Affiliates (and its vendors, providers, distributors and other third-parties that assist in the operation of the Property, with respect to their rights under the above license) may no longer use the Seller Trademarks. Notwithstanding the foregoing, at all times after the Closing, Buyer and its controlled Affiliates (and its vendors, providers, distributors and other third-parties that assist in the operation of the Property) shall be permitted to use the Seller Trademarks (x) in legal and business materials that exist as of the Closing and are not visible to the general public, (y) in a neutral, non-trademark manner to describe the history of the Property and the relationship of the Parties and (z) as required by Applicable Law. The rights and obligations set forth in this Section 3.3(j) are assignable to successors to or acquirers of the Assets.

(k) Employee Benefit Plans. Seller shall not enter into, adopt or amend any Employee Benefit Plan (including any employment agreement, severance plan, policy or arrangement, retention, change in control or transaction bonus arrangement).

(l) Employee Compensation. Seller shall not increase or decrease, or accelerate the timing of payment of, the compensation of any Employee or individual independent contractor servicing the Property, except as required by Law or an Employee Benefit Plan.

(m) Bookings. Thirty (30) days prior to the Closing, Seller shall provide to Buyer a true, correct and complete list in an organized line-by-line guest ledger format of current Bookings.

(n) Accounts Receivable. Thirty (30) days prior to the Closing, Seller shall provide to Buyer a true, correct and complete list in an organized line-by-line format of all Accounts Receivable.

#### ARTICLE IV

##### REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Section 4.1. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Formation; Existence. Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

(b) Power; Authority. Buyer has all requisite power and authority to enter into this Agreement and the Closing Documents, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the Closing Documents, the purchase of the Assets and the consummation of the transactions provided for herein have been duly authorized by all necessary action on the part of Buyer. This Agreement and the





Closing Documents have been, or will be, as applicable, duly executed and delivered by Buyer and constitute the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) No Consents. No consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other Governmental Authority or instrumentality, domestic or foreign, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement and the Closing Documents by Buyer or any of Buyer's obligations in connection with the transactions required or contemplated hereby.

(d) No Conflicts. Buyer's execution, delivery and compliance with, and performance of the terms and provisions of, this Agreement, and the purchase of the Assets, will not (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Buyer is a party in its individual capacity, or (iii) violate any Applicable Law relating to Buyer or its assets or properties.

(e) Bankruptcy. Buyer (i) is not a debtor under any bankruptcy proceedings, voluntary or involuntary, (ii) has not made an assignment for the benefit of creditors, (iii) has not suffered the appointment of a receiver to take possession of all, or substantially all, of Buyer's assets, which remains pending or (iv) suffered the attachment or other judicial seizure of all, or substantially all of Buyer's assets, which remains pending, and to Buyer's Knowledge, no such action is being threatened against Buyer.

(f) Anti-Terrorism Laws.

(i) Neither Buyer nor, any of its subsidiaries, officers or directors, nor to Buyer's Knowledge, any of its employees or agents, is in violation of the Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws.

(ii) Neither Buyer nor, any of its subsidiaries, officers, or directors, nor to Buyer's Knowledge, any of its employees or agents, is acting, directly or indirectly, on behalf of any Person named on a Government List.

(iii) Neither Buyer nor, any of its subsidiaries, officers, or directors, nor to Buyer's Knowledge, any of its employees or agents, is a Person named on a Government List, or is ordinarily resident in or organized in any Sanctioned Country and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities with the governments of, or any individuals or entities ordinarily resident in or organized in, any Sanctioned Country or from activities that otherwise contravene any Sanctions, or from any activities that contravene any Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

(iv) Neither Buyer, nor any Person controlling or controlled by Buyer, is the target of Sanctions.

Section 4.2. Covenants of Buyer.



(a) Assumed Contracts. Buyer shall have the right, in its sole discretion, to elect not to assume one or more Contracts at Closing by providing Seller with written notice identifying any such Contracts that Buyer elects not to assume (each, an “Excluded Contract”) no later than ten (10) days prior to the Closing Date. Buyer shall be solely responsible for all costs, fees and other amounts payable in connection with the termination of any Covered Contract, including any early termination fees or penalties. Any Contract not identified by Buyer as an Excluded Contract in the manner provided for above shall be deemed an “Assumed Contract”. For the avoidance of doubt, Excluded Contracts shall include (and Buyer shall have no right to assume) any Contract to which IP Seller or Allegiant Air, LLC is a party and relate to other assets or properties owned by such entities including without limitation Contracts with respect to the Excluded IT Assets (the “National Vendor Contracts”). Notwithstanding anything to the contrary contained herein, the National Vendor Contracts shall not be assumed by Buyer or terminated by Seller and Buyer shall have no obligation or liability in connection therewith. The provisions of this Section 4.2(a) shall survive the Closing.

(b) Bookings. Buyer shall honor all existing Bookings and all Bookings made between the Effective Date and the Closing Date for reservations or events occurring on or after the Closing Date made in the ordinary course of business. The provisions of this Section 4.2(b) shall survive the Closing.

(c) Liquor License. As soon as reasonably practicable following the Effective Date, Buyer shall make an application to the appropriate governmental authorities to have a new liquor license at each Property issued in, or any existing liquor license transferred to, the name of the Buyer or an entity designated by the Buyer in compliance with state law, and Seller shall reasonably cooperate with the Buyer in this regard as provided in Section 3.4(g).

## ARTICLE V

### CONDITIONS PRECEDENT TO CLOSING

Section 5.1. Conditions Precedent to Seller’s Obligations. The obligation of Seller to consummate the transfer of the Assets to Buyer on the Closing Date is subject to the satisfaction (or waiver by Seller in writing) as of the Closing of the following conditions:

(a) Each of the representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects when made as of the Effective Date and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date.

(b) Buyer shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Buyer on or before the Closing.

(c) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Assets.

(d) Seller shall have received all of the documents required to be delivered by Buyer under Section 6.1.

(e) Seller shall have received, in immediately available funds, the Purchase Price in accordance with Section 2.2 and all other amounts due to Seller hereunder.



Section 5.2. Conditions Precedent to Buyer's Obligations. The obligation of Buyer to purchase and pay for the Assets on the Closing Date is subject to the satisfaction (or waiver by Buyer in writing) as of the Closing of the following conditions:

(a) Each of the representations and warranties made by Seller in this Agreement shall be true and correct in all material respects when made as of the Effective Date and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date.

(b) Seller shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Seller on or before the Closing Date.

(c) No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing Date which restrains or prohibits the transfer of the Assets.

(d) Buyer shall have received all of the documents required to be delivered by Seller under Section 6.2.

(e) The Title Company shall be irrevocably and unconditionally committed to issue the Title Policy to Buyer.

Section 5.3. Seller's Right to Cure and Extend Closing. In the event that, on or prior to the Closing Date, one or more conditions to Buyer's obligation to close under Section 5.2 have not been satisfied and Buyer has not waived such conditions by completing the Closing, Seller shall have the one-time right, exercisable by written notice to Buyer, to extend the Closing Date for a period of up to thirty (30) days in order to attempt to satisfy or cure such unsatisfied conditions; provided that, Seller's right under this Section 5.3 shall not apply with respect to the condition set forth in Section 5.2(d).

Section 5.4. Waiver of Conditions Precedent. The occurrence of the Closing shall constitute conclusive evidence that Seller and Buyer have respectively waived any conditions which are not satisfied as of the Closing.

## ARTICLE VI

### CLOSING DELIVERIES

Section 6.1. Buyer Closing Deliveries. Buyer shall deliver the following documents to the Escrow Agent on or before the Closing Date:

(a) With respect to the Assets:

(i) an assignment and assumption of the Assumed Contracts (the "Assignment and Assumption of Contracts") duly executed by Buyer in substantially the form of Exhibit B attached hereto;

(ii) an assignment of all licenses, permits, warranties, and intangibles with respect to the Property to the extent assignable (but excluding any Excluded Assets) (the "Assignment of Licenses, Permits, Warranties and General Intangibles") duly executed by Buyer in substantially the form of Exhibit C attached hereto;



(iii) an assignment and assumption of the Club Membership Arrangements in the form of Exhibit D attached hereto (the "Assignment and Assumption of Club Membership Arrangements"), duly executed by Buyer;

(iv) an assignment and assumption of the Property IP in the form of Exhibit E attached hereto (the "Assignment of Property IP"), duly executed by Buyer;

(v) a mutual employment indemnity agreement between IP Seller, Resort Seller and Purchaser in the form of Exhibit F attached hereto (the "Employment Indemnity Agreement"), duly executed by Buyer; and

(vi) a certificate duly executed by Buyer certifying that all of the representations and warranties of Buyer set forth in this Agreement are true and correct in all material respects and remade on and as of the Closing Date.

(b) With respect to the transactions contemplated hereunder:

(i) the Purchase Price and all other amounts due to Seller hereunder, in immediately available funds;

(ii) a closing statement prepared and reasonably approved by Seller and Buyer, consistent with the terms of this Agreement (the "Closing Statement") duly executed by Buyer;

(iii) such other documents and instruments as may be reasonably requested by the Title Company or Escrow Agent in order to consummate or better effectuate the transaction contemplated in this Agreement.

Section 6.2. Seller Closing Deliveries. Seller shall deliver at Closing (x) possession of the Assets subject only to the Permitted Exceptions and (y) the following documents to the Escrow Agent on or before the Closing Date:

(a) With respect to the Asset:

(i) a special warranty deed for the Resort Property in substantially the form of Exhibit G-1 attached hereto duly executed by Resort Seller (the "Resort Deed");

(ii) a special warranty deed for the Subject 9 Parcel Property in substantially the form of Exhibit G-2 attached hereto duly executed by Subject 9 Parcel Seller (the "Subject 9 Parcel Deed");

(iii) a special warranty deed for the Golf Property in substantially the form of Exhibit G-3 attached hereto duly executed by Golf Course Seller (the "Golf Course Deed");

(iv) a special warranty deed for the Expansion Property in substantially the form of Exhibit G-4 attached hereto duly executed by Resort Adjacent Seller (the "Expansion Deed");

(v) a special warranty deed for the Resort Adjacent Property in substantially the form of Exhibit G-5 attached hereto duly executed by Resort Adjacent Seller (the "Resort Adjacent Deed");





- (vi) the Assignment of Contracts duly executed by each Seller;
  - (vii) the Assignment of Licenses, Permits, Warranties and General Intangibles duly executed by each Seller, as applicable;
  - (viii) the Assignment of Club Membership Arrangements, duly executed by Golf Course Seller;
  - (ix) the Assignment of Property IP, duly executed by Seller;
  - (x) possession or control of all physical or tangible materials included in the Assets and all passwords or other information required to transfer to Buyer any domain names or social or mobile media identifiers and accounts included in the Assets.
  - (xi) an IRS Form W-9 duly and properly completed and validly executed by each Seller (or each Seller's regarded owner, if the applicable Seller is disregarded for U.S. federal income tax purposes);
  - (xii) certificates of title to the motor vehicles, if applicable;
  - (xiii) bills of sale duly executed by each Seller, as applicable, in substantially the form of Exhibit H attached hereto ("Bill of Sale"), relating to all fixtures, chattels, equipment and articles of Personal Property owned by each Seller which are currently located upon or attached to the Property or used solely in connection with the operation of the Property (but not including any Excluded Assets);
  - (xiv) an affidavit that each Seller transferring real property (or each Seller's regarded owner, if the applicable Seller is disregarded for U.S. federal income tax purposes) is not a "foreign person" within the meaning of Section 1445 of the Code, in substantially the form of Exhibit I attached hereto, and any corresponding affidavits or forms required to comply with any similar withholding requirements under state or local Applicable Law;
  - (xv) an Affidavit of Non-Applicability of Restriction on Foreign Ownership, in substantially the form of Exhibit J attached hereto duly executed by each Seller transferring real property.
  - (xvi) evidence of the termination of the Terminated Contracts with respect to the Property to which each Seller is a party or which would be binding on Buyer or the Property;
  - (xvii) a certificate duly executed by each Seller certifying that all of the representations and warranties of Seller set forth in this Agreement are true and correct in all material respects and remade on and as of the Closing Date;
  - (xviii) a duly executed counterpart of the Employment Indemnity Agreement;
- and
- (xix) a Title Affidavit in customary form duly executed by each Seller transferring real property.
- (b) With respect to the transactions contemplated hereunder,



- applicable;
- (i) a Sales Tax Certificate in customary form duly executed by each Seller, as
  - (ii) the Closing Statement duly executed by each Seller; and
  - (iii) such other documents and instruments as may be reasonably requested by Buyer, the Title Company, or Escrow Agent in order to consummate or better effectuate the transaction contemplated in this Agreement.

Section 6.3. Cooperation. In the event any Asset-Related Property is not assignable, Seller shall use commercially reasonable efforts after the Closing, at no out of pocket expense to Seller, to provide Buyer with the economic benefits of such property by enforcing such property (at Buyer's direction) for the benefit of Buyer or causing a replacement to be issued in favor of Buyer. The provisions of this Section 6.3 shall survive the Closing.

## ARTICLE VII

### INSPECTIONS; DUE DILIGENCE; RELEASE

Section 7.1. Right of Inspection. From and after the Effective Date and through the earlier of Closing or the earlier termination of this Agreement in accordance with the terms hereof, Buyer and its representatives shall have the right to inspect the Property pursuant to the terms of that certain Site Access Agreement entered into as of April 27, 2025, by and among Seller and Blackstone Real Estate Services L.L.C., an affiliate of Buyer, on behalf of Buyer (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "Access Agreement"); provided, however, the termination provisions set forth in Section 7 of the Access Agreement shall be deemed deleted in their entirety, and the term set forth in this Section 7.1 shall apply.

#### Section 7.2. Termination Right.

(a) On or before the expiration of the Due Diligence Period, Buyer shall deliver written notice (the "Diligence Notice") to Seller stating either (i) that Buyer elects to terminate this Agreement, in which event Seller shall direct Escrow Agent to return the Earnest Money to Buyer, and neither party shall have any further rights or obligations under this Agreement (except for provisions hereof that are expressly stated to survive a termination of this Agreement), or (ii) that Buyer elects not to terminate this Agreement, in which event (A) Buyer shall thereupon be deemed to have waived any right to terminate this Agreement pursuant to the provisions of this Section 7.2(a) and this Agreement shall continue in full force and effect in accordance with its terms and (B) the Earnest Money shall thereupon become nonrefundable, except as expressly specified in this Agreement. The failure of Buyer to deliver the Diligence Notice to Seller by the expiration of the Due Diligence Period shall be deemed to be the delivery of a Diligence Notice by Buyer under clause (ii) above. For the avoidance of doubt, Buyer's right to terminate this Agreement pursuant to clause (i) above shall be made at the sole discretion of Buyer and for any or no reason, and Seller shall have no right of objection. Time shall be of the essence with respect to Buyer's right and obligation to deliver the Diligence Notice.

#### Section 7.3. GENERAL DISCLAIMER AND NON-RELIANCE

(a) IN ENTERING INTO THIS AGREEMENT, BUYER HAS NOT BEEN INDUCED BY AND HAS NOT RELIED UPON ANY WRITTEN OR ORAL REPRESENTATIONS, WARRANTIES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY SELLER, OR ANY PARTNER OR MEMBER OF SELLER, OR ANY AFFILIATE, AGENT, EMPLOYEE, OR



OTHER REPRESENTATIVE OF ANY OF THE FOREGOING OR BY ANY BROKER OR ANY OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER WITH RESPECT TO THE ASSETS OR ANY OTHER MATTER AFFECTING OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, OTHER THAN THOSE EXPRESSLY SET FORTH IN SECTIONS 3.1 AND 3.2 OF THIS AGREEMENT AND ANY CLOSING DOCUMENTS.

(b) BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTIONS 3.1 AND 3.2 HEREIN OR IN ANY CLOSING DOCUMENTS, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, WITH RESPECT TO THE ASSETS AND ALL OTHER REPRESENTATIONS, WARRANTIES AND STATEMENTS, WRITTEN OR ORAL, EXPRESS OR IMPLIED, HAVE BEEN, AND ARE HEREBY, EXPRESSLY DISCLAIMED BY EACH SELLER. FOR AVOIDANCE OF DOUBT AND WITHOUT LIMITING THE FOREGOING, NO REPRESENTATION OR WARRANTY IS OR HAS BEEN MADE WITH RESPECT TO (I) ANY FINANCIAL PROJECTIONS, FORECASTS, OR SIMILAR INFORMATION OR STATEMENTS MADE, COMMUNICATED OR FURNISHED (ORALLY OR IN WRITING) TO THE BUYER OR ANY OF ITS AFFILIATES OR ANY OTHER PERSON, (II) ANY "MANAGEMENT PRESENTATIONS" OR ACCOMPANYING MATERIALS OR (III) THE CONTENTS OF ANY DOCUMENTS (OTHER THAN THOSE DOCUMENTS WHICH ARE SPECIFICALLY REFERENCED AS HAVING BEEN "MADE AVAILABLE" OR "PROVIDED" TO THE BUYER IN THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT) INCLUDING WITHOUT LIMITATION THE CONTENTS OF THE DATA SITE. BUYER AGREES THAT THE ASSETS WILL BE SOLD AND CONVEYED TO (AND ACCEPTED BY) BUYER AT THE CLOSING IN THE THEN EXISTING CONDITION OF THE ASSETS, AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WRITTEN OR VERBAL REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND ANY CLOSING DOCUMENTS. BUYER ACKNOWLEDGES THAT BUYER HAS KNOWLEDGE AND EXPERTISE IN FINANCIAL AND BUSINESS MATTERS THAT ENABLE BUYER TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 7.4. RELEASE.

(A) FROM AND AFTER CLOSING, BUYER HEREBY AGREES THAT EACH SELLER, AND EACH OF EACH SELLER'S RESPECTIVE PARTNERS, MEMBERS, TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, PROPERTY MANAGERS, ASSET MANAGERS, AGENTS, ATTORNEYS, AFFILIATES AND RELATED ENTITIES, HEIRS, SUCCESSORS, AND ASSIGNS (COLLECTIVELY, THE "RELEASEES") SHALL BE, AND ARE HEREBY, FULLY AND FOREVER RELEASED AND DISCHARGED FROM ANY AND ALL LIABILITIES, LOSSES, CLAIMS, DEMANDS, DAMAGES (OF ANY NATURE WHATSOEVER), CAUSES OF ACTION, COSTS, PENALTIES, FINES, JUDGMENTS, REASONABLE ATTORNEYS' FEES, CONSULTANTS' FEES AND COSTS AND EXPERTS' FEES (COLLECTIVELY, THE "CLAIMS") WITH RESPECT TO ANY AND ALL CLAIMS BY BUYER, WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE ASSETS OR THE PROPERTY; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL ANY SELLER BE RELEASED FROM (I) ANY CLAIMS ARISING PURSUANT TO THE PROVISIONS OF THIS AGREEMENT OR SELLER'S OBLIGATIONS, IF ANY, UNDER THE CLOSING DOCUMENTS, (II) ANY ACTS OF FRAUD BY SELLER OR (III) ANY CLAIMS MADE BY THIRD PARTIES AGAINST BUYER AFTER THE CLOSING DATE TO THE EXTENT SUBJECT TO INDEMNIFICATION HEREUNDER..



(B) EXCEPT ONLY AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR IN ANY CLOSING DOCUMENT, FROM AND AFTER CLOSING, SELLER HEREBY AGREES BUYER SHALL HAVE NO LIABILITY WITH RESPECT TO THE EXCLUDED IT ASSETS OR EXCLUDED INTELLECTUAL PROPERTY TO THE EXTENT SUCH ASSETS REMAIN AT THE PROPERTY FOLLOWING CLOSING. SELLER SHALL BE SOLELY RESPONSIBLE FOR REMOVING ANY EXCLUDED IT ASSETS OR EXCLUDED INTELLECTUAL PROPERTY AND ANY FAILURE TO DO SO SHALL NOT IMPOSE ANY LIABILITY ON BUYER.

## ARTICLE VIII

### TITLE AND PERMITTED EXCEPTIONS

Section 8.1. Title Insurance and Survey. On the Closing Date and subject to the terms and conditions of this Agreement, Seller's fee simple interest in the Property shall be sold and is to be conveyed, and Buyer agrees to purchase Seller's fee simple interest in the Property subject only to the Permitted Exceptions and the provisions of this Article VIII.

Section 8.2. Title Commitment; Survey. Buyer has provided Seller with complete copies of the Title Commitments Buyer has received from the Title Company prior to the Effective Date. Seller and Buyer agree the schedule of exceptions and matters that do not constitute Permitted Exceptions with respect to those Real Property Reports that have been obtained by Buyer at least ten (10) days prior to the last day of the Due Diligence Period (the "Title Delivery Date") is set forth on Schedule 8.2 (the "Title Matters Schedule") All exceptions and matters that appear in the Real Property Reports obtained by Buyer on or before the Title Delivery Date and are not included on the Title Matters Schedule shall be deemed "Permitted Exceptions" provided that in no event shall Post-Effective Date Voluntary Encumbrances or Monetary Encumbrances be deemed a "Permitted Exception". Buyer shall not be deemed to be in receipt of any matter or exception reflected in the Title Commitment, Survey or any updates to the foregoing unless and until Buyer has obtained (with Buyer being responsible for obtaining) legible copies of all documents reflecting the applicable matters or exceptions with respect to which such disclosure relates and, as applicable, a Survey or updated Survey depicting same.

Section 8.3. Certain Exceptions to Title; Inability to Convey.

(a) From and after the Title Delivery Date, if Seller is unable to convey fee simple title to the Property, subject only to the Permitted Exceptions (each such matter other than the Permitted Exceptions, a "Title Defect"), then Buyer shall have the right to raise such Title Defect with Seller by delivering written notice describing such Title Defect (each a "Title Defect Notice") no later than five (5) Business Days from the date Buyer first obtains any updated Real Property Report identifying any matter that constitutes a Title Defect (and in any event prior to Closing). If Buyer fails to timely deliver a Title Defect Notice, Buyer shall be deemed to have waived such Title Defect and such Title Defect shall be deemed to be a Permitted Exception. Seller may elect (but shall not be obligated) to remove or cause to be removed and discharged of record (hereafter "Cure") any title matters which are not Permitted Exceptions as set forth in a timely Title Defect Notice (hereafter a "Reported Title Defect"), and shall be entitled (in Seller's sole discretion) to a reasonable adjournment of the Closing (not to exceed thirty (30) days) for the purpose of such Cure. Seller shall notify Buyer of Seller's election to Cure or not Cure any Reported Title Defect within five (5) days of receipt of such Title Defect Notice (and in any event no later than two (2) Business Days prior to the Closing) and if Seller provides no such notice, Seller shall be deemed to have elected to cure the Title Defect(s) set forth therein. If Seller fails to Cure any Reported Title Defect and/or the matters set forth on the Title Matters Schedule and otherwise is unable to convey fee title to the Property to Buyer at Closing subject only to Permitted Exceptions, Buyer may elect, as its sole and exclusive remedy therefore, either to (x) terminate this Agreement by giving written notice to Seller and Escrow Agent, in





which event, the Escrow Agent shall disburse the Independent Consideration to Seller, and subject to Section 15.5, the balance of the Earnest Money shall be returned to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (y) waive such Title Defects or exceptions or matters on the Title Matters Schedule, in which event such Title Defects shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Notwithstanding anything in this Agreement to the contrary, Seller shall be obligated at Closing to cause the release or discharge of (i) any Voluntary Encumbrance created by Seller on or after the Effective Date (each, a "Post-Effective Date Voluntary Encumbrance") and (ii) any lien encumbering the Property that is not a Permitted Exception and that may be removed by the payment of a sum of money (a "Monetary Encumbrance"), provided Seller shall not be obligated to spend more than \$750,000 (the "Monetary Lien Cap") with respect to Monetary Encumbrances. The parties acknowledge and agree that Seller shall have the right to apply or cause Escrow Agent to apply all or any portion of the Purchase Price to cause the release of any Post-Effective Date Voluntary Encumbrance, Reported Title Defect, or any Monetary Encumbrance, as applicable; provided however that Seller shall not be obligated to spend more than Monetary Lien Cap, and if the Monetary Encumbrances in the aggregate are in excess of the Monetary Lien Cap and Seller elects or is deemed to have elected not to cure such Monetary Encumbrance, then Buyer shall have the option to (i) terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event, the Escrow Agent shall disburse the Independent Consideration to Seller, and subject to Section 15.5, the balance of the Earnest Money shall be returned to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (ii) waive its objection to such Monetary Encumbrances, in which case such Monetary Encumbrance shall be deemed to be a Permitted Exception.

(b) Seller, at Seller's sole cost and expense, shall have the duty to remove or comply with or repair any Violation, and any condition, matter or thing whether or not noted, which, if noted, would reasonably be expected to result in a Violation being placed on the Property. Seller shall be responsible for any fees, fines or penalties incurred or payable in connection with such Violations, and if any Violations may be removed by the payment of a sum of money, Seller shall have the right to utilize a portion of the Purchase Price that would otherwise be payable to Seller equal to such sum to cause the removal of said Violation.

(c) Except as expressly set forth in this Section 8.3, nothing contained in this Agreement shall be deemed to require Seller to take or bring any action or proceeding or any other steps to remove any title exception or to expend any moneys therefor, nor shall Buyer have any right of action against Seller, at law or in equity, for Seller's inability to convey its interest in the Property subject only to the Permitted Exceptions.

#### Section 8.4.

#### Buyer's Right to Accept Title.

(a) Notwithstanding the foregoing provisions of this Article VIII, Buyer may, by written notice given to Seller at any time prior to the earlier of (x) the Closing Date and (y) the termination of this Agreement, elect to accept such title as Seller can convey, notwithstanding the existence of any Title Defect or exceptions or matters on the Title Matters Schedule. In such event, this Agreement shall remain in effect and the parties shall proceed to Closing, but Buyer shall not be entitled to any abatement of the Purchase Price, any credit or allowance of any kind, or any claim or right of action against Seller for damages or otherwise by reason of the existence of any Title Defect or exceptions or matters on the Title Matters Schedule except as otherwise agreed upon by the parties.

(b) Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may reasonably require.



Section 8.5. Cooperation. In connection with obtaining the Title Policy, Buyer and Seller, as applicable, and to the extent requested by the Title Company, shall deliver to the Title Company (a) evidence sufficient to establish (i) the legal existence of Buyer and Seller and (ii) the authority of the respective signatories of Seller and Buyer to bind Seller and Buyer, as the case may be, and (b) a certificate of good standing of Buyer and Seller. In addition, Seller will deliver to the Title Company at Closing, if and to the extent requested by Title Company, an owner's title affidavit, gap indemnity and mechanics lien indemnity substantially in the form attached hereto as Exhibit K ("Title Affidavit"). With respect to any Capital Expenditures Work completed and paid for by Seller prior to Closing, Seller shall also provide copies of lien waivers or such other documents as the Title Company shall reasonably require in order to insure over liens related thereto on the Title Policy.

## ARTICLE IX

### TRANSACTION COSTS; RISK OF LOSS

#### Section 9.1. Transaction Costs

(a) Buyer and Seller agree to comply with all real estate transfer and recordation tax laws applicable to the sale of the Assets.

(b) At Closing, Seller shall pay or cause to be paid (i) all transfer Taxes payable including all conveyance Taxes (including, without limitation, documentary stamp taxes and surtax, if any), general excise Taxes, any sales Tax and other Taxes, in each case pertaining to the sale of the Property, (ii) one-half (1/2) of all escrow charges and recording fees, (iii) one-half (1/2) of all costs for the Title Policy (including premiums, extended coverage, search costs and update charges), and (iv) all costs in connection with discharging any Post-Effective Date Voluntary Encumbrances, Monetary Encumbrances and exceptions or matters that are not Permitted Exceptions that are the obligation of Seller hereunder.

(c) At Closing, Buyer shall pay (i) one-half (1/2) of all escrow charges and recording fees, (ii) all costs of any endorsements to the Title Policy, (iii) one-half (1/2) of all costs for the Title Policy (including premiums, extended coverage, search costs and update charges), (iv) all fees, costs or expenses in connection with Buyer's due diligence reviews and analyses hereunder, (v) all applicable sales tax, title and related transfer fees payable in connection with the transfer of the Personal Property (including without limitation all motor vehicles and golf carts) and (vi) any recording fees other than the costs in connection with discharging any Post-Effective Date Voluntary Encumbrances and Monetary Encumbrances.

(d) Any other transaction costs shall be paid by Buyer and Seller, as applicable, in accordance with local custom for the Property. Seller and Buyer shall pay their respective shares of prorations as hereinafter provided. Except as otherwise expressly provided in this Agreement, each party shall pay the fees of its own attorneys, accountants and other professionals. Buyer and Seller each agree to take such actions and to execute such certificates and other documents as from time to time shall be reasonably requested by each other in order to minimize the amount of any transfer Taxes under this subsection (a).

(e) Each party to this Agreement shall indemnify the other party hereto and its respective successors and assigns from and against any and all Losses which such other party may sustain or incur as a result of the failure of either party to timely pay any of the aforementioned Taxes, fees or other charges for which it has assumed responsibility under this Section 9.1. The provisions of this Section 9.1 shall survive the Closing or the termination of this Agreement indefinitely.



Section 9.2. Risk of Loss.

(a) If, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by fire or other casualty or (ii) taken, or threatened to be taken, as a result of any condemnation, eminent domain or similar proceeding, including the receipt of any notice letter related thereto, Seller shall promptly notify Buyer prior to the Closing and, at Closing, Seller will credit against the Purchase Price payable by Buyer at the Closing an amount equal to the net proceeds, if any, received by Seller as a result of such casualty or condemnation, together with a credit for any deductible under such insurance. If as of the Closing Date, Seller has not received all or any portion of such insurance or condemnation proceeds, then the parties shall nevertheless consummate on the Closing Date the conveyance of the Assets (without any credit to Buyer for such insurance or condemnation proceeds except for a credit for (i) an amount equal to the lesser of (x) the reasonably estimated cost to restore any such damage and (y) any deductible under such insurance as provided for herein and (ii) the reasonably estimated amount of any uninsured loss) and Seller will at Closing assign to Buyer all rights of Seller, if any, to the insurance or condemnation proceeds and to all other rights or claims arising out of or in connection with such casualty or condemnation.

(b) Notwithstanding the provisions of Section 9.2(a), if, on or before the Closing Date, the Property or any portion thereof shall be (i) damaged or destroyed by a Material Casualty or (ii) subject to a Material Condemnation, Buyer shall have the right, exercised by written notice to Seller, to terminate this Agreement, in which event the Escrow Agent shall disburse the Independent Consideration to Seller and, subject to Section 15.5, the balance of the Earnest Money shall be returned to Buyer and neither party hereto shall have any further rights or obligations hereunder other than those which expressly survive the termination of this Agreement.

(c) If Buyer does not terminate this Agreement in accordance with Section 9.2(b), the provisions of Section 9.2(a) shall apply.

(d) The provisions of this Section 9.2 shall survive the Closing.

ARTICLE X

ADJUSTMENTS AND CONSENTS

Unless otherwise provided below, the following are to be adjusted and prorated between Seller and Buyer as of 11:59 P.M. local time at the Property on the day preceding the Closing (the "Cut-Off Time"), based upon a 365 day year, such that all items of income and expense for the Property on the Closing Date shall be for the account of Buyer, and the net amount thereof under this Article X shall be paid together with (if such net amount is in Seller's favor) or credited against (if such net amount is in Buyer's favor) the Purchase Price payable at Closing:

Section 10.1. Taxes and Assessments.

(a) Seller shall pay any and all Taxes, including all real property Taxes and personal property Taxes, sales Taxes, general excise Taxes and room occupancy, hotel, resort, and use Taxes accrued with respect to the Property for all periods ending prior to the Closing Date, and Buyer shall pay any and all sales Taxes, general excise Taxes, room occupancy, hotel, resort, and use Taxes accruing with respect to the Assets for the periods beginning on and after the Closing Date. Seller will (i) prepare all Tax Returns associated with any Taxes accrued for any and all periods ending on or prior to the Closing Date, and (ii) provide to Buyer copies of any Tax Returns Seller files from and after the date hereof prior to or concurrently with the filing thereof. Buyer shall prepare all other Tax Returns with respect to the Assets



(including, in consultation with Seller, Tax Returns for all taxable periods that include (but do not end on) the Closing Date) and reflect any comments from Seller to the extent reasonable. This Section 10.1(a) shall not be deemed to have merged or terminated upon the Closing Date.

(b) All real estate Taxes and assessments levied against the Assets and all other public or governmental charges shall be prorated as of the Cut-Off Time between Buyer and Seller. If the amount of any such Taxes is not ascertainable on the Closing Date, the proration for such taxes shall be based on the most recent available bill (taking into account all applicable discounts for early payment); provided, however, that after the Closing, notwithstanding anything to the contrary contained in Section 10.15, Seller shall be responsible for payment of all such Taxes coming due after the Closing Date and Seller and Buyer shall re-prorate such Taxes and pay any deficiency in the original proration to the other party promptly upon, and in no case later than thirty (30) days following, receipt of the actual bill for the relevant taxable period. The re-proration obligation under this subsection shall survive the Closing and, for avoidance of doubt, shall include and further apply to any final adjustment of the 2025 real property tax bills for the Resort Property arising out of Seller's Tax Proceedings under Article XII hereof, and Seller and Buyer shall re-prorate such Taxes and pay any deficiency in the original proration to the other party promptly upon, and in no case later than thirty (30) days following receipt of payment following such final adjustment.

(c) In the event that the Assets or any part thereof shall be or shall have been affected by an assessment or assessments that is payable, or is permitted to be paid, in annual or other installments, Seller shall, at the Closing, be responsible for any installments due prior to the Closing and Buyer shall be responsible for any installments due on or after the Closing.

Section 10.2. Water and Sewer Charges. Water rates, water meter charges, sewer rents and vault charges, if any, shall be adjusted and prorated on the basis of the fiscal period for which assessed. If there is a water meter, or meters, on the Property, Seller agrees that it shall at the Closing furnish a reading of same to a date not more than thirty (30) days prior to the Closing and the unfixed meter charges and the unfixed sewer rent thereon for the time intervening from the date of the last reading shall be apportioned on the basis of such last reading, and shall be appropriately readjusted after the Closing on the basis of the next subsequent bills. Unmetered water charges shall be apportioned on the basis of the charges therefor for the same period of the preceding calendar year, but applying the current rate thereto.

Section 10.3. Utility Charges. Buyer shall transfer all utilities at the Property to its name as of the Closing Date, and where necessary, post deposits with the utility companies. Seller shall use commercially reasonable efforts to cause all utility meters to be read as of the Closing Date. Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date; provided that if any such deposit is transferred to Buyer at Closing, Seller shall receive a credit at Closing in the amount of the deposit so transferred. All charges for utilities shall be prorated outside of the escrow contemplated herein within sixty (60) days after the Closing Date.

Section 10.4. Miscellaneous Revenues. Revenues, if any, arising out of telephone booths, vending machines, or other income-producing agreements shall be adjusted and prorated between Buyer and Seller as of the Cut-Off Time.

Section 10.5. Assumed Contracts. With respect to amounts due under the Assumed Contracts, Buyer shall receive a credit at Closing for any amounts unpaid and attributable to the period prior to the Closing Date and Seller shall receive a credit at Closing for any amounts previously paid and attributable to any period on and following the Closing Date.

Section 10.6. Accounts Receivable.





(a) Guest Ledger. All revenues received or to be received from transient guests on account of room rents, facilities occupied and the use of the premises (including without limitation parking areas, mini-bar sales, phone and other communication charges and the like) for the period prior to but excluding the Cut-Off Time shall belong to Seller. At Closing, Seller shall receive a credit in an amount equal to: (a) all amounts charged to the Guest Ledger for all room nights up to (but not including) the night during which the Cut-Off Time occurs, and (b) one half (½) of all amounts charged to the Guest Ledger for the room night which includes the Cut-Off Time. For the period beginning with the room night immediately following the room night which includes the Cut-Off Time, all revenues collected from the Guest Ledger shall belong to Buyer and Buyer shall be entitled to retain all deposits made and amounts collected with respect to such Guest Ledger.

(b) Accounts Receivable (Other than Guest Ledger). On the Closing Date, Seller shall assign to Buyer all Accounts Receivable that are 60 days or less past due as of the Cut-Off Time (the "Assigned Accounts Receivable"), and Buyer shall pay to Seller an amount equal to (x) 100% of all Assigned Accounts Receivable that are 30 days or less past due as of the Cut-Off Time; and (y) 80% of all Assigned Accounts Receivable that are between 31 days and 60 days past due as of the Cut-Off Time. Buyer shall have the sole right to collect and retain all such Assigned Accounts Receivable. For the avoidance of doubt, Seller shall not receive a credit for any Accounts Receivable other than the Assigned Accounts Receivable.

Section 10.7. Accounts Payable. Seller shall be responsible for all Accounts Payable (as shown on the books and records of the Property as of the Cut-Off Time) to the extent attributable to the period preceding the Cut-Off Time, and at the Closing, Buyer shall receive a credit for any such Accounts Payable that remain unpaid as of the Closing and shall use such credit to pay such Accounts Payable. Buyer shall be charged with any prepaid Accounts Payable incurred in the ordinary course of business to the extent those Accounts Payable are attributable to the period after the Cut-Off Time. From and after the Closing Date, Buyer shall be responsible for paying when due all other Accounts Payable arising out of the operation of the Property from and after the Cut-Off Time.

Section 10.8. Bookings; Booking Deposits. At the Closing, Buyer shall assume all of the obligations of Seller under all Bookings as of the Cut-Off Time, including obligations with respect to any prepaid amounts and deposits under the Booking Deposits not earned as of the Cut-Off Time (but only to the extent that Buyer receives a credit for such amounts hereunder), and Buyer shall receive a credit at the Closing in an amount equal to all such amounts (and, therefore, Seller shall have the right to retain any amounts relating to such items on deposit in Seller's accounts). All performance obligations with respect to prepaid amounts under the Booking Deposits for which Buyer has received credit as of the Cut-Off Time shall be the obligation of Buyer after the Closing.

Section 10.9. Cash on Hand. Seller shall receive a credit for all cash on hand held by Seller at any register at the Property.

Section 10.10. Restaurants and Bars. Seller shall close out the transactions in the restaurants and bars in the Property as of the Cut-Off Time and shall retain all monies accrued for restaurant and bar sales as of the Cut-Off Time, and Buyer shall be entitled to any monies accrued from the restaurants and bars thereafter.

Section 10.11. Gift Certificates. Buyer shall receive a credit equal to ninety percent (90%) of all outstanding Gift Certificates or coupons issued by Seller as of the Closing Date that entitle the holder or bearer thereof to a credit (whether a specific dollar amount or for a specified service). At Closing, Seller shall furnish Buyer with a listing or other detailed description of the combined monetary amount of such outstanding gift certificates, coupons or other writings representing Buyer's credit hereunder.



Section 10.12. Club Dues and Fees. All Club Monthly Dues for the month in which the Closing occurs shall be prorated as of the Cut-Off Time between the Buyer and Seller, but only to the extent any such dues are actually paid and received by Seller or charged to the member's credit card prior to the Cut-Off Time. To the extent, after the Cut-Off Time, Golf Course Seller receives any Club Monthly Dues for the month in which the Closing occurs or for any month following the month in which the Closing occurs (including any dues paid annually in advance), Golf Course Seller shall deliver or credit to Buyer the full amount of such Club Monthly Dues. All prepaid locker fees, range fees and/or cart fees, handicap fees and bag storage fees shall be prorated as of the Cut-Off Time. Seller shall be entitled to retain all Club Initiation Fees paid in respect of Club memberships prior to Closing.

Section 10.13. Employees. Immediately prior to Closing, Seller shall be entitled to terminate the employment of all of Seller's employees at the Property and, subject to the requirements of applicable laws and plan terms, all employee benefits. Seller shall be responsible for all Employee Compensation and other costs of employment of Employees relating to the period at or prior to the Cut-Off Time (regardless of whether such Employee Compensation is payable following the Cut-Off Time) and Buyer shall be responsible for all Employee Compensation and other costs of hiring and employment of Employees relating to the period it employs the Employees (if any). For the avoidance of doubt, and not in limitation of the foregoing, (i) Buyer (or Buyer's Affiliate or manager, as applicable), solely to the extent Buyer (or Buyer's Affiliate or manager, as applicable) assumes responsibility for any of the following compensation related items, shall receive a credit as of the Closing for (i) one hundred percent (100%) of any vacation, personal leave, and sick leave that was accrued and available to Continuing Employees (other than those Continuing Employees listed on Schedule 3.2(s)(iii)) as of the Cut-Off Time ("Accrued PTO"), and (ii) annual bonuses and short term sales bonuses in effect for 2025 for the Continuing Employees (other than those Continuing Employees listed on Schedule 3.2(s)(iii)) (the "Bonus Recipients") that Seller has not paid as of the Closing Date, with the credit to Buyer equal to the target amount of such unpaid bonuses (including the estimated amount of associated employer payroll taxes), in each case pro-rated between Seller and Buyer for calendar year 2025 as of the Cut-Off Time. Resort Seller shall pay to each of the Continuing Employees listed on Schedule 3.2(s)(iii) (i) at Closing, their respective Accrued PTO amount (if any), and (ii) on or prior to February 28, 2026, their respective full target annual bonus amount in effect for 2025 (each, a "Specified Target 2025 Bonus"). Notwithstanding the foregoing, or anything herein to the contrary, to the extent that (i) Buyer does not pay the applicable 2025 bonus payment to one or more Bonus Recipient(s) for any reason or (ii) one or more Bonus Recipient(s) forfeit(s) the right to receive the applicable 2025 bonus payment as a result of a termination of such Bonus Recipient(s) employment with Buyer (or Buyer's Affiliate or manager, as applicable) prior to the applicable bonus payment date, and in either case Buyer has received a credit in respect of such bonus payments in accordance with the immediately preceding sentence, Buyer shall pay, or cause to be paid, to Seller by wire transfer of immediately available funds to such account as Seller shall designate in writing to Buyer, an amount equal to the credit received by Buyer in respect of each such forfeited bonus no later than March 31, 2026. In addition, in the event Resort Seller does not pay one or more Specified Target 2025 Bonuses on or prior to February 28, 2026 (each, an "Unpaid Specified Bonus"), Seller shall pay, or cause to be paid, to Buyer no later than March 31, 2026 by wire transfer of immediately available funds to such account as Buyer shall designate in writing to Seller, an amount equal to the Unpaid Specified Bonus(es) (including the estimated amount of associated employer payroll taxes), pro-rated between Seller and Buyer for calendar year 2025 as of the Cut-Off Time and promptly following receipt of such payment, Buyer shall pay the applicable Unpaid Specified Bonus to each applicable Continuing Employee; provided, however, Buyer shall not be liable for any Third-Party Claim arising out of or relating to the failure to timely pay any Specified Target 2025 Bonus. In no event shall Buyer (or Buyer's Affiliate or manager, as applicable) be responsible for any profit sharing, severance, pension obligations, retirement accounts, retention benefits, retention bonuses, or retention annuities of the Employees whether or not such Employees were hired by Buyer (or Buyer's Affiliate or manager).



Section 10.14. Prepayments. Seller shall receive a credit at Closing for all deposits and prepaid amounts to the extent attributable to periods from and after the Cut-Off Time with respect to (a) prepaid premiums under any insurance policies and Licenses and Permits that are assigned to and assumed by Buyer (at Buyer's sole discretion) for which Buyer will receive the benefit from or after the Closing, (b) prepaid amounts in respect of orders made in the ordinary course of business for Consumables and Retail Merchandise and similar items to be received at the Property after the Cut-Off Time but only to the extent such Consumables and Retail Merchandise may be used for future use at the Property after the Closing Date and (c) prepaid sales and booking commissions in respect of Bookings for periods after the Cut-Off Time. The amount of such credit shall be determined by proration, as of the Cut-Off Time, taking into account the actual amount paid and the time period covered with respect to each applicable prepayment. For avoidance of doubt, Seller shall be entitled to receive and retain any refunds in respect of prepayments under Contracts or insurance policies that are not assigned to and assumed by Buyer.

Section 10.15. Other Adjustments. If applicable, the Purchase Price shall be adjusted at Closing to reflect the adjustment of any other item which, under the explicit terms of this Agreement, is to be apportioned at Closing. Any other items of operating income or operating expense that are customarily apportioned between the parties in real estate closings of comparable commercial properties in the metropolitan area where the Property are located, shall be prorated as applicable. Personal Property, Consumables, or Retail Merchandise shall not be subject to prorations or re-prorations under this Agreement.

Section 10.16. Re-Adjustment.

(a) In the event any prorations or apportionments made under this Article X shall prove to be incorrect for any reason, then any party shall be entitled to an adjustment to correct the same. Any item that cannot be finally prorated because of the unavailability of information shall be tentatively prorated on the basis of the best data then available and re-prorated when the information is available.

(b) Seller and Buyer shall submit to one another their respective calculation of all prorations, re-prorations, apportionments and adjustments provided for in Section 10.2 through Section 10.14 (hereafter "Adjustments") no later than one hundred twenty (120) days after Closing. Seller and Buyer shall work together in diligent cooperation to agree to all Adjustments within thirty (30) days thereafter, with Seller or Buyer as applicable paying to the other the final amount due with respect to such Adjustments within ten (10) days of final agreement. If Seller and Buyer have not agreed to the final amount of all Adjustments, or if any agreed amount has not been paid, within one hundred sixty (160) days after Closing (the "Reproration Period"), a certified public accountant reasonably acceptable to the Parties shall determine any such adjustments which have not been agreed between such Parties. If Seller and Buyer are unable to mutually agree upon the selection of a certified public accountant by the expiration of the Reproration Period, then Deloitte shall serve as the certified public accountant to determine the adjustments. The charges of such accountant shall be borne equally by the parties to such disputed adjustment. All adjustments to be made as a result of the final results of the adjustments shall be paid to the party entitled to such adjustment within ten (10) days after the final determination thereof.

(c) Any prorations, re-prorations, apportionments and adjustments provided for in Section 10.1 shall be adjusted in accordance with and within the time required under Section 10.1(b).

(d) The obligations of Seller and Buyer under this Article X shall survive the Closing for one (1) year except as provided in this Section 10.15.

SECTION 10.17. Adjustment of Purchase Price. Each of the credits, debits, charges, adjustments and prorations provided for in this Article X shall be set forth on the Closing Statement. The aggregate amount of all credits to Seller and charges to Buyer provided for in this Article X



shall be added to the amount of immediately available funds due from Buyer and payable to Seller at Closing and shall be treated as an increase of the Purchase Price for all tax purposes. The aggregate amount of all debits and charges to Seller and credits to Buyer provided for in this Article X shall be deducted from the amount of immediately available funds due from Buyer and payable to Seller at Closing treated as a decrease of the Purchase Price for all tax purposes.

SECTION 10.18. Consents. This Agreement will not constitute an assignment, attempted assignment or agreement to assign any Contract to the extent that any attempted assignment or agreement to assign such Contract without the consent of any Person would constitute a breach thereof or would impair the rights of Seller or Buyer thereunder. In the event consent has not been obtained pursuant to the previous sentence for any Contract, Seller and Buyer shall use commercially reasonable efforts to obtain such consent as soon as practicable following the Closing. Until such Consent is obtained, or the Contract to which such consent relates is novated or terminated, to the extent permissible under such Contract, Buyer will be entitled to receive all of Seller's benefits under such Contract and, to the extent it receives such benefits, will perform all of the obligations of Seller under such Contract. Seller and Buyer shall reasonably cooperate to enable the due performance under such Contract.

## ARTICLE XI

### INDEMNIFICATION

Section 11.1. Indemnification by Seller. Following the Closing and subject to Section 11.3, Section 11.4, Section 11.5 and Section 11.7, Seller shall indemnify and hold Buyer and its Affiliates, members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the "Buyer-Related Entities") harmless from and against any and all Losses that are actually incurred by Buyer and any such Buyer-Related Entities arising out of or resulting from (a) Seller's breach of any representation or warranty of Seller contained in this Agreement or in any Closing Document, (b) Seller's breach of any covenant of Seller contained in this Agreement or in any Closing Document and (c) Seller's obligations with respect to the pending claim of Resort Seller against Steward-Mellon Company LLC related to the flooring work in the food hall at the Resort Property (the "Food Hall Claim").

Section 11.2. Indemnification by Buyer. From and after the Closing and subject to Section 11.4 and Section 11.5, Buyer shall indemnify and hold Seller and its Affiliates, members, partners, shareholders, officers, directors, employees, representatives and agents of each of the foregoing (collectively, the "Seller-Related Entities") harmless from and against any and all Losses suffered or incurred by Seller and any Seller-Related Entities arising out of or resulting from, (a) Buyer's breach of any representation or warranty by Buyer contained in this Agreement or in any Closing Document, and (b) Buyer's breach of any covenant of Buyer contained in this Agreement or in any Closing Document that expressly survives Closing.

Section 11.3. Limitations on Indemnification. Notwithstanding the foregoing provisions of Section 11.1 and Section 11.2, the following limitations shall apply to the indemnification obligations of the Parties.

(a) Seller and Buyer shall not be required to indemnify Buyer or any Buyer-Related Entities or Seller or any Seller-Related Entities, as applicable under Section 11.1 or Section 11.2, as applicable, unless the aggregate of all Losses for which an indemnity would otherwise be payable by Seller under Section 11.1 or Buyer under Section 11.2 exceeds the Basket Limitation and, in such event, Seller and Buyer, as applicable shall be responsible for the entire amount of such Losses. In no event shall the liability of Seller with respect to the indemnification provided for in Section 11.1 or Buyer with respect to the indemnification provided for in Section 11.2 exceed in the aggregate the Cap Limitation (provided that (i) Seller's and Buyer's obligations under Section 9.1 with respect to transaction costs, (ii) Seller's and





Buyer's obligations under Article X with respect to prorations and adjustments, (iii) Seller's indemnification obligations under Section 14.1(b) with respect to Employees, (iv) Seller's obligations for the breach of any of the representations and warranties set forth in Section 3.2(o) with respect to Taxes (v) Seller's and Buyer's obligations under Section 15.2 with respect to the brokers, (vi) Seller's obligations with respect to the Food Hall Claim, (vii) Buyer's obligations with respect to the assumed Capital Expenditures Work under Section 3.4(e), (viii) Buyer's obligations with respect to Covered Contracts under Section 4.2(a) and (ix) Buyer's obligations with respect to Bookings under Section 4.2(b) shall not, in each case, be subject to the Basket Limitation or the Cap Limitation).

(b) Buyer shall not be entitled to indemnification for any Losses arising out of or resulting from any breach or inaccuracy of a representation or warranty by Seller if there was Buyer's Knowledge of the breach or inaccuracy at or prior to Closing.

(c) Seller shall not be entitled to indemnification for any Losses arising out of or resulting from any breach or inaccuracy of a representation or warranty by Buyer if there was Seller's Knowledge of the breach or inaccuracy at or prior to Closing.

Section 11.4. Survival. The representations, warranties and covenants contained in this Agreement and the Closing Documents shall survive for a period of nine (9) months after the Closing unless a longer or shorter survival period is expressly provided for in this Agreement (such period, the "Survival Period"). No action or proceeding thereon shall be valid or enforceable, whether at law or in equity, if a legal proceeding is not commenced on or before the expiration of the Survival Period.

Section 11.5. Indemnification Procedures.

(a) In the event that any indemnified party (the "Indemnified Party") becomes aware of any claim or demand for which such Indemnified Party is entitled to indemnification from an indemnifying party (an "Indemnifying Party") under the indemnification provisions of this Agreement or any Closing Document (an "Indemnification Claim"), such Indemnified Party shall promptly notify the Indemnifying Party in writing of such Indemnification Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Indemnification Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto, in each case to the extent actually known to such party (a "Claim Notice"); provided, that no delay on the part of the Indemnified Party in giving such Claim Notice shall relieve the Indemnifying Party of any indemnification obligations hereunder except to the extent that the Indemnifying Party is prejudiced by such delay

(b) If any claim, demand, action, suit, or proceeding is asserted or instituted by any third party (a "Third-Party Claim") for which the Indemnified Party may seek indemnification, the Indemnifying Party shall have the right, upon written notice to the Indemnified Party, to assume the defense of such Third Party Claim at its own expense and with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall cooperate in all reasonable respects with such defense. So long as the Indemnifying Party is diligently conducting the defense of the Third-Party Claim, the Indemnified Party shall not settle, compromise, or otherwise resolve any Third-Party Claim without the Indemnifying Party's prior written consent. The Indemnifying Party shall not settle any Third Party Claim without the Indemnified Party's prior written consent (not to be unreasonably withheld) unless such settlement includes only the payment of monetary damages (which are fully paid by the Indemnifying Party), does not impose any injunctive or equitable relief upon the Indemnified Party, does not require any admission or acknowledgment of liability or fault of the Indemnified Party and contains an unconditional release of the Indemnified Party in respect of such Third-Party Claim.



Section 11.6. Reduction. The amount of any Losses for which any Indemnified Party is entitled to indemnification pursuant to this Article XI shall be reduced by the amount of insurance proceeds actually recovered by the Indemnified Party with respect to such Losses, net of any out-of-pocket cost of recovery, or any amounts actually recovered by an Indemnified Party pursuant to an indemnification, contribution or similar obligation of another Person (other than an Affiliate of such Indemnified Party).

Section 11.7. Indemnification as Sole Remedy. If the Closing has occurred, the sole and exclusive remedy available to a party in the event of a breach by the other party to this Agreement of any representation, warranty, covenant or other provision of this Agreement or any Closing Document which expressly survives the Closing shall be the indemnifications provided for under this Article XI, except as it relates to prorations obligations under Article X and the indemnification obligations under Section 9.1 (Transaction Costs), Section 15.2 (Brokers) and Section 15.24 (Guest Property). Nothing in this Section 11.7 shall operate to limit the common law liability of any Party for Fraud in the event a Party is finally determined by a court of competent jurisdiction to have committed Fraud.

Section 11.8. Tax Treatment of Indemnity. Seller and Buyer agree that any indemnity payments made under this Agreement shall be treated as adjustments to the Purchase Price for all tax purposes, unless otherwise required by Applicable Law or pursuant to a final "determination" (within the meaning of Section 1313(a) of the Code or any similar provision of state, local or non-U.S. Law).

Section 11.9. Waiver of Certain Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NO INDEMNIFYING PARTY SHALL BE LIABLE TO ANY INDEMNIFIED PARTY (INCLUDING WITHOUT LIMITATION ALL OF EACH INDEMNIFIED PARTY'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, EQUITYHOLDERS, SUCCESSORS AND ASSIGNS) FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE, OR TREBLE DAMAGES (INCLUDING ANY DAMAGES FOR LOSS OF BUSINESS OPPORTUNITY OR DIMINUTION IN VALUE), WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, WITHOUT REGARD TO WHETHER SUCH DAMAGES WERE OR ARE FORESEEABLE OR WHETHER THE INDEMNIFIED PARTY WAS OR IS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, EXCEPT ONLY TO THE EXTENT ANY SUCH DAMAGES ARE AWARDED TO A THIRD PARTY IN A THIRD PARTY CLAIM FOR WHICH INDEMNIFICATION IS OTHERWISE AVAILABLE UNDER THIS AGREEMENT, AND ALL SUCH DAMAGES ARE HEREBY KNOWINGLY AND INTENTIONALLY WAIVED BY THE PARTIES.

## ARTICLE XII

### TAX CERTIORARI PROCEEDINGS

Section 12.1. Prosecution and Settlement of Proceedings. Seller reserves and shall have the right to initiate, maintain and continue to prosecute and/or settle tax reduction proceedings including, but not limited to, administrative and/or judicial proceedings or appeals in respect of the Property, (hereafter "Tax Proceedings") relating to the calendar year in which the Closing occurs and any prior calendar year; provided, however, that Seller shall not settle any Tax Proceedings relating to the calendar year in which the Closing occurs without Buyer's prior written consent, which shall not be unreasonably withheld or delayed. Buyer shall reasonably cooperate with Seller in connection with the prosecution of any Tax Proceedings. Seller shall keep Buyer reasonably informed of the status of any Tax Proceedings that Seller is prosecuting. Seller shall be entitled to receive and retain any refunds, recoupments or other payments arising out of any Tax Proceeding that are attributable to any calendar year prior to the year of Closing. Any such refunds, recoupments or other payments attributable to the calendar year in which the Closing occurs shall be apportioned between the parties in accordance with the provisions of Section 10.15(b).



Section 12.2. Application of Refunds or Savings. Any refunds or savings in the payment of Taxes resulting from such tax reduction proceedings on account of Taxes allocable to the period prior to the Closing Date shall belong to and be the property of Seller, and any refunds or savings in the payment of Taxes on account of Taxes allocable to the period from and after the Closing Date shall belong to and be the property of Buyer. All attorneys' fees and other expenses incurred in obtaining such refunds or savings shall be apportioned between Seller and Buyer in proportion to the gross amount of such refunds or savings payable to Seller and Buyer, respectively; provided, however, that neither Seller nor Buyer shall have any liability for any such fees or expenses in excess of the refund or savings paid to such party unless such party initiated such proceeding.

Section 12.3. Survival. The provisions of this Article XII shall survive the Closing.

### ARTICLE XIII

#### DEFAULT

Section 13.1. Buyer's Default; Failure of Conditions.

(a) This Agreement may be terminated by Seller prior to the Closing if any of the conditions precedent to Seller's obligations set forth in Section 5.1 have not been satisfied or waived by Seller on or prior to the Closing Date or there is a material breach or default by Buyer under this Agreement on or prior to the Closing Date including, without limitation, any failure (x) to pay the Earnest Money within the time required hereunder or (y) to pay the Purchase Price or otherwise close the purchase and sale of the Assets on the terms set forth herein on the Closing Date, time being of the essence.

(b) In the event this Agreement is terminated pursuant to Section 13.1(a)(i), the Escrow Agent shall, subject to Section 15.5, disburse the Earnest Money to Buyer, and upon such disbursement, this Agreement shall be null and void and of no further force or effect and neither party shall have any rights or obligations against or to the other except for those provisions hereof which by their terms expressly survive the termination of this Agreement.

(c) In the event Seller terminates this Agreement pursuant to Section 13.1(a)(ii), the Escrow Agent shall, subject to Section 15.5, disburse the Earnest Money to Seller, and upon such disbursement Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive such termination. Buyer and Seller hereby acknowledge and agree that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Seller as a result of such default by Buyer and agree that the Earnest Money is a reasonable approximation thereof. Accordingly, in the event that Buyer breaches this Agreement by materially defaulting in the purchase of the Assets on the Closing Date, the Earnest Money shall constitute and be deemed to be the agreed and liquidated damages of Seller, and shall be paid by the Escrow Agent to Seller as Seller's sole and exclusive remedy hereunder.

Section 13.2. Seller's Default; Failure of Conditions.

(a) This Agreement may be terminated by Buyer prior to the Closing if (i) any of the conditions precedent to Buyer's obligations set forth in Section 5.2 have not been satisfied or waived by Buyer on or prior to the Closing Date or (ii) there is a material breach or default by Seller in the performance of its obligations under this Agreement.

(b) Upon termination of this Agreement by Buyer pursuant to Section 13.1(a)(i), the Escrow Agent shall, subject to Section 15.5, disburse the Independent Consideration to Seller and the



balance of the Earnest Money to Buyer, and upon such disbursement Seller and Buyer shall have no further obligations under this Agreement, except those which expressly survive such termination.

(c) Upon material breach or default by Seller in the performance of its obligations under this Agreement, Buyer, as its sole and exclusive remedies for such material breach or default (either (i) terminate this Agreement, direct the Escrow Agent to deliver the Earnest Money to Buyer and receive reimbursement from Seller for all actual out-of-pocket costs incurred by Buyer in connection with this Agreement and the contemplated transaction, not to exceed \$500,000, at which time this Agreement shall be terminated and of no further force and effect except for the provisions which explicitly survive such termination or (ii) specifically enforce the terms and conditions of this Agreement (without the necessity of proving the inadequacy of money damages as a remedy); provided that such specific enforcement action must be initiated no later than sixty (60) days following such default. Notwithstanding the foregoing, if the remedy of specific performance is not available to Buyer because Seller has conveyed (or attempted to convey) the Property to a third party in violation of this Agreement, Buyer may seek from Seller (i) all actual out-of-pocket expenses incurred in connection with this Agreement and (ii) the difference between the Purchase Price set forth herein and the purchase price afforded to the third party.

## ARTICLE XIV

### EMPLOYEE MATTERS

#### Section 14.1. Employee Matters.

(a) Buyer's Offers of Employment. No later than three (3) Business Days following the execution of this Agreement, Resort Seller shall deliver to Buyer an employee census, which includes a complete and current list of each current Employee and the following information with respect to each Employee: (i) base salary or wages, (ii) title or position, (iii) target bonus and/or commission opportunity, (iv) part-time or full-time status, and (v) active or inactive status (including length and type of leave and expected return date, if applicable) (the "Employee Census"). Buyer may, or may cause its Affiliate or manager to, offer employment to each Employee who is set forth on the Employee Census and actively employed by Resort Seller as of immediately prior to the Closing, (excluding those Employees in the positions listed on Schedule 14.1(a)) (the "Specified Employees"). Such offer of employment shall (i) provide for employment with Buyer (or Buyer's Affiliate or manager, as applicable) commencing no earlier than the Closing and (ii) be subject to the conditions set forth in such offer of employment (any Employee who accepts an employment offer, a "Continuing Employee"). Resort Seller shall promptly notify Buyer in writing if any information in the Employee Census provided to Buyer is no longer current or accurate. Prior to the Closing, Resort Seller shall deliver, to the extent permitted under Applicable Law, all available personnel files of Continuing Employees, including: I-9 Employment Eligibility Verification Forms, copies of pay slips for the current calendar year, social security identities, and tax records (though nothing herein shall prohibit Resort Seller from retaining copies of such personnel files to the extent permitted by Applicable Law).

(b) No Third-Party Beneficiaries. Nothing in this Section 14.1 shall create any third-party beneficiary rights for any Person not a party to this Agreement including without limitation any employees of Seller or Buyer. Buyer and Resort Seller acknowledge that all provisions contained in this Section 14.1 with respect to employees are included for the sole benefit of the parties hereto, and shall not be deemed to constitute an amendment to any employee benefit plan or create any right (i) in any other person, including any employees, former employees, or any beneficiary thereof or (ii) to employment or continued employment with Buyer or any of its Affiliates, managers or contractors following the Closing Date.





- (c) The provisions of this Article XIV shall survive the Closing.

## ARTICLE XV

### MISCELLANEOUS

#### Section 15.1. Exculpation.

(a) Notwithstanding anything to the contrary contained herein, Seller's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Seller and the partners or members of Seller assume and shall have no personal liability for any obligations entered into on behalf of Seller and none of their respective individual assets shall be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Seller under this Agreement. The provisions of this Section 15.1(a) shall survive the Closing or any termination of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, Buyer's shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Buyer and the partners or members of Buyer assume no personal liability for any obligations entered into on behalf of Buyer and their individual assets shall not be subject to any claims of any person relating to such obligations. The foregoing shall govern any direct and indirect obligations of Buyer under this Agreement. The provisions of this Section 15.1(b) shall survive the Closing or any termination of this Agreement.

#### Section 15.2. Brokers.

(a) Seller represents and warrants to Buyer that it has dealt with no broker, salesman, finder or consultant with respect to this Agreement or the transactions contemplated hereby other than Broker. Seller shall be responsible for the payment of any commission or fee due to Broker in connection with the subject transaction pursuant to the separate agreement between Seller and Broker. Seller agrees to indemnify, protect, defend and hold Buyer and the Buyer-Related Entities harmless from and against all Losses resulting from Seller's breach of the foregoing representation in this Section 15.2(a). The provisions of this Section 15.2(a) shall survive the Closing or any termination of this Agreement indefinitely.

(b) Buyer represents and warrants to Seller that it has dealt with no broker, salesman, finder or consultant with respect to this Agreement or the transactions contemplated hereby other than Broker. Buyer agrees to indemnify, protect, defend and hold Seller and the Seller-Related Entities harmless from and against all Losses resulting from Buyer's breach of the foregoing representations in this Section 15.2(b). The provisions of this Section 15.2(b) shall survive the Closing or any termination of this Agreement indefinitely.

#### Section 15.3. Confidentiality; Press Release; IRS Reporting Requirements.

(a) Subject to the remaining provisions of this Section 15.3, Buyer and Seller, and each of their respective Affiliates, shall hold as confidential all information concerning each other, and shall not release any such information to third parties without the prior written consent of the other parties hereto, except (i) any information which was previously or is hereafter publicly disclosed (other than in violation of this Agreement or other confidentiality agreements or written agreements between Seller or its Affiliates and Buyer or its Affiliates regarding the transactions contemplated by this Agreement), (ii) to their partners, advisers, underwriters, analysts, employees, Affiliates, officers, directors, consultants, lenders, potential



lenders, investors, potential investors, accountants, legal counsel, title companies or other advisors of any of the foregoing, provided that they are advised as to the confidential nature of such information and are instructed to maintain such confidentiality or (iii) to comply with any law, rule or regulation. The foregoing shall supersede any prior confidentiality agreement or other written agreement that may have been entered into by the parties or their Affiliates. The provisions of this Section 15.3(a) shall survive the Closing or the termination of this Agreement for a period of one (1) year; provided that, Buyer and its Affiliates shall not be restricted from disclosing information regarding the Assets from and after Closing solely in connection with the operation of such Assets.

(b) Neither Seller nor Buyer may issue a press release with respect to this Agreement and the transactions contemplated hereby without the prior written consent of the other party (such consent shall not be unreasonably withheld, conditioned or delayed) except such release, announcement or filing as is determined by Seller or Buyer's legal counsel to be required under Applicable Law or the rules and regulations of any stock exchange upon which the securities of IP Seller are listed (including in a Form 8-K, 10-Q and other SEC reports required under the terms of the Securities Exchange Act of 1934 and its implementing regulations), in which case the party required to make the release, announcement or filing shall allow the other party reasonable time to comment on such release, announcement or filing in advance of such issuance or filing and shall consider such comments in good faith; provided, however, that Buyer, Seller and their respective Affiliates are permitted to disclose the consummation of the transactions contemplated hereby on their websites, in filings with a governmental entity pursuant to subsection (a) above, in connection with capital raising, investor relations, earnings calls and reports, and other similar activities and otherwise in the ordinary course of their business, and (ii) Buyer, Seller, and their respective Affiliates are permitted to report and disclose the status of this Agreement and the transactions contemplated hereby pursuant to any internal communication or otherwise to their respective employees.

(c) For the purpose of complying with any information reporting requirements or other rules and regulations of the IRS that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement, including, but not limited to, any requirements set forth in Treasury Regulation Section 1.6045-4 and any successor version thereof (collectively, the "IRS Reporting Requirements"), Seller and Buyer hereby designate and appoint the Escrow Agent to act as the "IRS Reporting Person" (as that term is defined in the IRS Reporting Requirements) to be responsible for complying with any IRS Reporting Requirements. The Escrow Agent hereby acknowledges and accepts such designation and appointment and agrees to fully comply with any IRS Reporting Requirements that are or may become applicable as a result of or in connection with the transaction contemplated by this Agreement. Without limiting the responsibility and obligations of the Escrow Agent as the IRS Reporting Person, Seller and Buyer hereby agree to comply with any provisions of the IRS Reporting Requirements that are not identified therein as the responsibility of the IRS Reporting Person.

#### Section 15.4. Escrow Provisions

(a) The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and the Escrow Agent shall not be liable to either of the parties for any act or omission on its part, other than for its gross negligence or willful misconduct. Seller and Buyer shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses, including attorneys' fees and disbursements, incurred in connection with the performance of the Escrow Agent's duties hereunder.

(b) The Escrow Agent has acknowledged its agreement to these provisions by signing this Agreement in the place indicated following the signatures of Seller and Buyer.



Section 15.5. Earnest Money Escrow Account.

(a) The Escrow Agent shall hold the Earnest Money in escrow in an interest-bearing bank account reasonably approved by Seller and Buyer (the "Earnest Money Escrow Account"). All investments of the Earnest Money shall be subject to the approval of Buyer.

(b) The Escrow Agent shall hold the Earnest Money in escrow in the Earnest Money Escrow Account until the Closing or sooner termination of this Agreement and shall hold or apply such proceeds in accordance with the terms of this Section 15.5(b). Seller and Buyer understand that no interest is earned on the Earnest Money during the time it takes to transfer into and out of the Earnest Money Escrow Account. At the Closing, the Earnest Money shall be paid by the Escrow Agent to, or at the direction of, Seller. If for any reason the Closing does not occur and either party makes a written demand upon the Escrow Agent for payment of such amount, the Escrow Agent shall, within twenty-four (24) hours thereof give written notice to the other party of such demand. If the Escrow Agent does not receive a written objection within five (5) Business Days after the giving of such notice, the Escrow Agent is hereby authorized to make such payment. If the Escrow Agent does receive such written objection within such five (5) Business Day period or if for any other reason the Escrow Agent in good faith shall elect not to make such payment, the Escrow Agent shall continue to hold such amount until otherwise directed by joint written instructions from the parties to this Agreement or a final judgment of a court of competent jurisdiction. However, the Escrow Agent shall have the right at any time to deposit the Earnest Money with the clerk of the court of New York County. The Escrow Agent shall give written notice of such deposit to Seller and Buyer. Upon such deposit the Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

Section 15.6. Successors and Assigns; No Third-Party Beneficiaries. The stipulations, terms, covenants and agreements contained in this Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective permitted successors and assigns (including any successor entity after a public offering of stock, merger, consolidation, purchase or other similar transaction involving a party hereto) and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

Section 15.7. Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Seller, with such consent to be granted or withheld in Seller's sole discretion. Notwithstanding the foregoing, Buyer may designate one or more Affiliates of Buyer to which the Assets will be assigned at the Closing.

Section 15.8. Further Assurances. From time to time, as and when requested by any party hereto, the other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by this Agreement.

Section 15.9. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if (a) hand delivered, (b) sent by certified or registered United States mail, postage prepaid, return receipt requested, (c) sent by expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) sent by electronic mail, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 15.9):



(a) To Seller:

c/o Allegiant Travel Company  
1201 N. Town Center Drive  
Las Vegas, Nevada 89144  
Attention: Robert Neal, CFO  
Email: [Robert.neal@allegiantair.com](mailto:Robert.neal@allegiantair.com)

with a copy thereof to:

c/o Allegiant Travel Company  
1201 N. Town Center Drive  
Las Vegas, Nevada 89144  
Attention: Robert B. Goldberg, SVP, Senior Counsel  
Email: [Robert.goldberg@allegiantair.com](mailto:Robert.goldberg@allegiantair.com)

and

Farr Law Firm, P.A.  
99 Nesbit St.  
Punta Gorda, Florida 33950  
Attention: David A. Holmes Esq.  
Email: [dholmes@farr.com](mailto:dholmes@farr.com)

(b) To Buyer:

c/o Blackstone Real Estate  
345 Park Avenue  
32nd Floor  
New York, New York 10154  
Attention: General Counsel and Head, U.S. Asset Management  
Email: [realestatenotices@blackstone.com](mailto:realestatenotices@blackstone.com)

with a copy thereof to:

c/o Blackstone Real Estate  
345 Park Avenue  
New York, New York 10154  
Attention: Scott Trebilco  
Email: [Scott.Trebilco@blackstone.com](mailto:Scott.Trebilco@blackstone.com)

and:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
Attn: Sasan Mehrara  
Email: [smehrara@stblaw.com](mailto:smehrara@stblaw.com)





(c) To the Title Company/Escrow Agent:

Old Republic National Title Insurance Company  
20 South Clark Street, Suite 2900  
Chicago, Illinois 60603  
Attention: Gregory J. Chaparro, Senior Vice President  
Telephone: (312) 641-7787  
Email: gchaparro@oldrepublictitle.com

With a copy to:

Lexington National Land Services, LLC  
420 Lexington Avenue, Suite 1820  
New York, New York 10170  
Attention: Kelly Demonda, CEO/Leslie A. Wagers, Underwriting Counsel  
Telephone: (646) 783-6010/(646) 783-6013  
E-mail: [kdemonda@lexnls.com](mailto:kdemonda@lexnls.com)/[lwagers@lexnls.com](mailto:lwagers@lexnls.com)

A notice shall be deemed to have been given: (i) in the case of hand delivery, when delivered; (ii) in the case of registered or certified mail, when delivered or upon the first attempted delivery on a Business Day; (iii) in the case of expedited prepaid delivery service, when delivered or upon the first attempted delivery on a Business Day; and (iv) in the case of email, upon the sender's receipt of confirmation of delivery or upon the first attempted delivery on a Business Day.

Section 15.10. Entire Agreement. This Agreement contains all of the terms agreed upon between the parties hereto with respect to the subject matter hereof, and all understandings and agreements heretofore had or made among the parties hereto are merged in this Agreement which alone fully and completely expresses the agreement of the parties hereto.

Section 15.11. Amendments. This Agreement may not be amended, modified, supplemented or terminated, nor may any of the obligations of Seller or Buyer hereunder be waived, except by written agreement executed by Seller and Buyer or, with respect to a termination, except as otherwise specifically provided in this Agreement. Any waiver or consent given under this Section 15.11 shall be effective only in the specific instance, and for the purpose, for which given.

Section 15.12. No Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 15.13. Governing Law. Except only as otherwise provided for in the definition of "Fraud" herein, this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of New York.

Section 15.14. Submission to Jurisdiction. Buyer and Seller each irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York and (b) the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Buyer and Seller each irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (x) the Supreme Court of the State of New York and (y) the United States District Court for the Southern District of New York, and hereby further irrevocably and



unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 15.15. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law.

Section 15.16. Section Headings. The headings of the various Sections of this Agreement have been inserted only for purposes of convenience, are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

Section 15.17. Counterparts. This Agreement may be executed in two or more counterparts and by facsimile or PDF signatures delivered via email, which taken together still constitute collectively one agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's counterpart, facsimile or PDF signatures delivered via email.

Section 15.18. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

Section 15.19. Recordation. Neither this Agreement nor any memorandum or notice of this Agreement may be recorded by any party hereto without the prior written consent of the other party hereto, other than in connection with an action for specific performance by Buyer.

Section 15.20. Time is of the Essence. Seller and Buyer agree that time is of the essence with respect to the obligations of Seller and Buyer under this Agreement.

Section 15.21. Schedules. Seller and Buyer agree that disclosure of any fact or item on any schedule attached to this Agreement shall, should the existence of such fact or item be relevant to any other schedule, be deemed to be disclosed with respect to that other schedule so long as the relevance of such disclosure to such other Section is reasonably apparent.

Section 15.22. Waiver of Jury Trial. Seller and Buyer hereby irrevocably waive trial by jury in any action, proceeding or counterclaim brought by one party against another party on any matter arising out of or in any way connected with this Agreement.

Section 15.23. Joint and Several. Notwithstanding anything to the contrary contained in this Agreement, each Seller shall be jointly and severally liable for the obligations and liabilities of Seller under this Agreement and in any document or certificate delivered by Seller pursuant to the terms of this Agreement.

Section 15.24. Guest Property.

(a) Safe Deposit Boxes. Prior to the Closing, Seller shall notify all guests or customers who are then using a safe deposit box at the Property in writing advising them of the pending change in ownership and operation of the Property and requesting them to conduct an inventory and verify the contents of such safe deposit box. All inventories by such guests or customers shall be conducted under the



joint supervision of representatives of Seller and Buyer. Upon such inventory and verification, Seller shall deliver to Buyer all keys, receipts and agreements for such safe deposit box (and thereafter such safe deposit box shall be deemed an "Inventoried Safe Deposit Box"). If the Closing does not occur on the Closing Date for any reason whatsoever, Buyer immediately shall return all keys, receipts and agreements to Seller for such Inventoried Safe Deposit Boxes. Upon Closing, Seller shall deliver to Buyer all keys in Seller's Possession for all safe deposit boxes not then in use, and a list of all safe deposit boxes which are then in use, but not yet inventoried by the depositor (the "Non-Inventoried Safe Deposit Boxes"), with the name and room number of such depositor. After the Closing, Seller and Buyer shall make appropriate arrangements for guests and customers at the Hotel to inventory and verify the contents of the Non-Inventoried Safe Deposit Boxes, and upon such inventory and verification, Seller shall deliver to Buyer all keys, receipt and agreements for such safe deposit box (and such safe deposit box thereafter shall constitute an Inventoried Safe Deposit Box). Buyer shall be responsible for, and shall indemnify and defend the Seller-Related Entities from and against (a) any Losses incurred with respect to, any theft, loss or damage to the contents of an Inventoried Safe Deposit Box and (b) any Losses incurred with respect to, any theft, loss or damage to the contents of a Non-Inventoried Safe Deposit Box, except to the extent a claim has been made prior to Closing. Seller shall be responsible for, and shall indemnify and defend the Buyer-Related Entities from and against any Losses incurred with respect to, any theft, loss or damage to the contents of a Non-Inventoried Safe Deposit Box for which a claim has been made prior to Closing. The indemnification obligations under this Section 15.24 shall apply only to the extent such Losses are not recovered by the applicable Buyer-Related Entity or Seller-Related Entity through insurance. This Section 15.24 shall survive the Closing.

(b) Baggage. On the Closing Date, representatives of Seller and Buyer jointly shall make a written inventory of all baggage, boxes and similar items checked in or left in the care of Seller at the Property, and Seller shall deliver to Buyer the keys to any secured area which such baggage and other items are stored (the "Inventoried Baggage"). Buyer shall be responsible for, and shall indemnify and defend the Seller-Related Entities from and against (a) any Losses incurred with respect to any theft, loss or damage to any Inventoried Baggage, and (b) any Losses incurred with respect to any theft, loss or damage to any other baggage, boxes or similar items deposited with the Hotel, except to the extent with respect to any such item a claim of Loss has been made prior to Closing. Seller shall be responsible for, and shall indemnify and defend the Buyer-Related Entities from and against any Losses incurred, with respect to any theft, loss or damage to any baggage, boxes or similar items (other than Inventoried Baggage) deposited with the Hotel for which a claim of Loss has been made prior to Closing. The indemnification obligations under this Section 15.24(b) shall apply only to the extent such Losses are not recovered by the applicable Buyer-Related Entity or Seller-Related Entity through insurance. This Section 15.24(b) shall survive the Closing.

(c) Valeted Automobiles. On the Closing Date, representatives of Seller and Buyer jointly shall make a written inspection of all automobiles in the valet parking facilities at the Property (the "Inventoried Automobiles"). Buyer shall be responsible for, and shall indemnify and defend the Seller-Related Entities from and against (a) any Losses incurred with respect to any theft, loss or damage to any Inventoried Automobiles, and (b) any Losses incurred, with respect to any theft, loss or damage to any other automobiles except to the extent the owner of such automobile has presented evidence that such loss or damage occurred prior to Closing. Seller shall be responsible for and shall indemnify and defend the Buyer-Related Entities from and against any Losses incurred, with respect to any theft, loss or damage to any automobiles left in the care of Seller other than Inventoried Automobiles, for which a claim of Loss has been made prior to Closing. The indemnification obligations under this Section 15.24(c) shall apply only to the extent such Losses are not recovered by the applicable Buyer-Related Entity or Seller-Related Entity through insurance.

(d) The provisions of this Section 15.24 shall survive the Closing.





Section 15.25. State Specific Provisions.

(a) Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(b) Energy Efficiency Rating Brochure. Pursuant to Florida Statutes Section 553.996, Buyer acknowledges receipt of a copy of an information brochure notifying Buyer of the option for an energy efficiency rating on the buildings located on the Property.

(c) Payment of Sales and Use Taxes. Buyer shall have the right to request prior to Closing: (i) a "Resale Certificate" issued by the Florida Department of Revenue with respect to any inventory or retail merchandise, if any, to the extent the same is entitled to exemption from State of Florida and local sales tax pursuant to the "resale exemption" under applicable Florida law; (ii) a Certificate of Compliance issued by the Florida Department of Revenue pursuant to Section 213.758, Florida Statutes, confirming that Seller has not received a notice of audit, and that Seller has filed all required tax returns and has paid all tax arising from the operation of the Property (the "Sales Tax Certificate"); (iii) in the event that any Sales Tax Certificate indicates that any sales Tax is due, such sales Tax shall be deducted on the Closing Statement and paid from proceeds otherwise due to Seller at Closing; and (iv) any similar certificates issued by Charlotte County and/or the City of Charlotte Harbor. Seller shall reasonably cooperate with Buyer in obtaining the foregoing, including filing or signing any necessary or appropriate documents requested by Buyer. Buyer's receipt of all such certificates by the Closing Date shall not be a condition to Buyer's obligation to close hereunder.

(d) Sales Tax. It is the intent and belief of both Seller and Buyer that the sale of the Personal Property, except motor vehicles and golf carts, contemplated hereby is exempt from State of Florida and local sales tax because such sale is an occasional or isolated sale within the meaning of Rule 12A-1.037, Florida Administrative Code. To the extent that the Florida Department of Revenue attempts to or does assess sales tax on the sale of the Personal Property, including any motor vehicles and golf carts, Buyer shall be solely liable for payment of all required sales tax, including penalties and interest, and Buyer shall indemnify and hold Seller harmless with respect to any such sales tax.

(e) Tax Returns. Promptly after Closing (and in any event within the period required by Applicable Law to avoid any penalties thereon), Resort Seller and Golf Course Seller shall file their respective final sales tax returns related to the period prior to the Closing Date and pay all applicable sales tax as set forth in such returns. Buyer shall file all sales tax returns related to the period after the Closing Date and pay all applicable sales tax as set forth in such returns.

Section 15.26. Post-Closing Matters. Buyer and Seller agree to the provisions set forth in Schedule 15.26.

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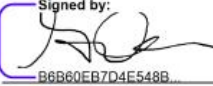


IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

**RESORT SELLER:**

**SUNSEEKER FLORIDA INC.,**

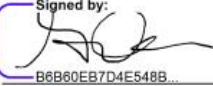
a Florida corporation

Signed by:   
By: \_\_\_\_\_  
Name: Gregory Anderson  
Title: Authorized Officer

**RESORT ADJACENT SELLER:**

**SUNSEEKER FLORIDA NORTH INC.,**

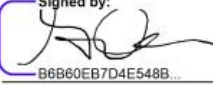
a Florida corporation

Signed by:   
By: \_\_\_\_\_  
Name: Gregory Anderson  
Title: Authorized Officer

**SUBJECT 9 PARCEL SELLER**

**SUNSEEKER RESORTS INC.,**

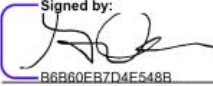
a Nevada corporation

Signed by:   
By: \_\_\_\_\_  
Name: Gregory Anderson  
Title: Authorized Officer

**GOLF COURSE SELLER:**

**POINT CHARLOTTE, LLC,**

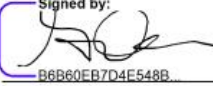
a Florida limited liability company

Signed by:   
By: \_\_\_\_\_  
Name: Gregory Anderson  
Title: Authorized Officer

**IP SELLER:**

**ALLEGiant TRAVEL COMPANY,**

a Nevada corporation

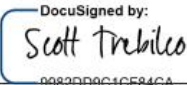
Signed by:   
By: \_\_\_\_\_  
Name: Gregory Anderson  
Title: Authorized Officer



IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

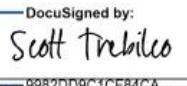
RESORT BUYER:

SUNSEEKER RESORT OWNER LLC  
a Delaware limited liability company

By:   
Name: Scott Trebilco  
Title: Senior Managing Director and Vice President

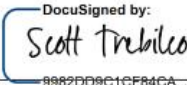
GOLF BUYER:

SUNSEEKER GOLF OWNER LLC  
a Delaware limited liability company

By:   
Name: Scott Trebilco  
Title: Senior Managing Director and Vice President

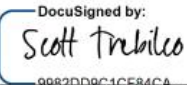
EXPANSION BUYER I

SUNSEEKER EXPANSION OWNER I LLC  
a Delaware limited liability company

By:   
Name: Scott Trebilco  
Title: Senior Managing Director and Vice President

EXPANSION BUYER II:

SUNSEEKER EXPANSION OWNER II LLC  
a Delaware limited liability company

By:   
Name: Scott Trebilco  
Title: Senior Managing Director and Vice President



JOINDER BY ESCROW AGENT

Old Republic National Title Insurance Company, referred to in this Agreement as the "Escrow Agent", hereby acknowledges that it received this Agreement executed by Seller and Buyer as of July 3, 2025, and accepts the obligations of the Escrow Agent as set forth herein.

ESCROW AGENT:

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

By:



Name: Gregory J. Chaparro

Title: Senior Vice President



ACKNOWLEDGEMENT BY ESCROW AGENT OF RECEIPT OF EARNEST MONEY

Old Republic National Title Insurance Company, referred to in this Agreement as the "Escrow Agent", hereby acknowledges that it received the Earnest Money on \_\_\_\_\_, 2025. The Escrow Agent hereby agrees to hold and distribute the Earnest Money in accordance with the terms and provisions of the Agreement.

ESCROW AGENT:

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

By: \_\_\_\_\_  
Name:  
Title:





## EXHIBIT B

### FORM OF ASSIGNMENT OF CONTRACTS

#### Assignment and Assumption of Contracts Agreement

This ASSIGNMENT AND ASSUMPTION OF CONTRACTS AGREEMENT (this “Assignment”) is made and entered into as of this \_\_\_\_ day of \_\_\_, 2025 (the “Effective Date”) by and between [SUNSEEKER FLORIDA INC., a Florida corporation] (“Resort Assignor”) [SUNSEEKER FLORIDA NORTH, INC., a Florida corporation and SUNSEEKER RESORTS, INC., a Nevada corporation] (together with SUNSEEKER FLORIDA NORTH, INC., the “Resort Adjacent Assignor”) [POINT CHARLOTTE, LLC, a Florida limited liability company] (“Golf Course Assignor”) [ALLEGIANT TRAVEL COMPANY, a Nevada corporation] (“IP Assignor”, together with Resort Assignor, Resort Adjacent Assignor and Golf Course Assignor, individually or collectively, as the context requires, “Assignor”) and SUNSEEKER RESORT OWNER LLC, a Delaware limited liability company (“Resort Assignee”) [ ], a Delaware limited liability company (“Resort Adjacent Assignee”) Sunseeker Golf Owner LLC, a Delaware limited liability company (“Golf Course Assignee”) [ ], a Delaware limited liability company (“IP Assignee”, together with Resort Assignee, Resort Adjacent Assignee, and Golf Course Assignee, individually or collectively, as the context requires, “Assignee”).

#### WITNESSETH

WHEREAS, Assignor, as seller, and Assignee, as buyer, have entered into that certain Agreement of Purchase and Sale, dated as of July \_\_\_, 2025 (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”); and

WHEREAS, under the Agreement, each Assignor has agreed to assign to each Assignee, and each Assignee has agreed to accept and assume, all of each Assignor’s right, title and interest in and to those certain agreements as more particularly described on Exhibit A (collectively, the “Contracts”).

NOW, THEREFORE, effective as of the Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Resort Assignor hereby assigns, sells, transfers, sets over and delivers to the Resort Assignee as of the Effective Date, all of Resort Assignor’s rights, title and interest under the Contracts.
2. Resort Adjacent Assignor hereby assigns, sells, transfers, sets over and delivers to the Resort Adjacent Assignee as of the Effective Date, any and all of Resort Adjacent Assignor’s rights, title and interest under the Contracts.



3. Golf Course Assignor hereby assigns, sells, transfers, sets over and delivers to the Golf Course Assignee as of the Effective Date, all of Golf Course Assignor's rights, title and interest under the Contracts.
4. IP Assignor hereby assigns, sells, transfers, sets over and delivers to the IP Assignee as of the Effective Date, all of IP Assignor's rights, title and interest under the Contracts.
5. Each Assignee hereby assumes from and after the Effective Date the performance of all of the terms, covenants and conditions of the Contracts on each Assignor's part to be performed thereunder, but only to the extent such obligations arise or accrue after the Effective Date.
6. The Assignor shall indemnify and hold Assignee harmless from and against any Losses, incurred by Assignee by reason of the failure of Assignor to fulfill, pay, perform, discharge or observe its obligations with respect to the Contracts arising on or before the Closing Date (as defined in the Agreement).
7. The Assignee shall indemnify and hold Assignor harmless from and against any Losses incurred by Assignor by reason of the failure of Assignees to fulfill, pay, perform, discharge or observe its obligations with respect to the Contracts arising on or after the Closing Date (as defined in the Agreement).
8. This Assignment is executed and delivered pursuant to the Agreement and is subject to the terms of the conditions thereof. Nothing herein shall alter, modify, vary or expand any of the terms, conditions or other provisions of the Agreement. In the event of conflict between this Assignment and the Agreement, the Agreement shall control.
9. This Assignment shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.
10. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.
11. No amendment or modification to any terms of this Assignment, waiver of the obligations of any Assignor or any Assignee hereunder, or termination of this Assignment, shall be valid unless in writing and signed by each Assignor and each Assignee.
12. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.
13. The obligations of each Assignor and each Assignee are and shall be joint and several.
14. The provisions of Section 11.5 (Indemnification Procedures), Section 11.6 (Reduction) and Section 11.9 (Waiver of Certain Damages) of the Agreement shall apply to the indemnification obligations of Assignor and Assignee under this Assignment.



15. Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.

[remainder of page intentionally left blank]



IN WITNESS WHEREOF, and intending to be legally bound hereby, Assignor and Assignee have executed this Assignment as of the date first written above.

RESORT ASSIGNOR:

SUNSEEKER FLORIDA INC.,  
a Florida corporation

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

RESORT ADJACENT ASSIGNOR:

SUNSEEKER FLORIDA NORTH, INC., a Florida  
corporation

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

SUNSEEKER RESORTS, INC.,  
a Nevada corporation

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

GOLF COURSE ASSIGNOR:

POINT CHARLOTTE, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]





[SIGNATURE CONTINUE ON FOLLOWING PAGE]

IP ASSIGNOR:

ALLEGIANT TRAVEL COMPANY,  
a Nevada corporation

By:

Name: [•]

Title: [•]



RESORT ASSIGNEE:

SUNSEEKER RESORT OWNER LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

RESORT ADJACENT ASSIGNEE:

[•],  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

GOLF COURSE ASSIGNEE:

SUNSEEKER GOLF OWNER LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

IP ASSIGNEE:

[•],  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]



Exhibit A

Contracts



## EXHIBIT C

### FORM OF ASSIGNMENT OF LICENSES, PERMITS, WARRANTIES AND GENERAL INTANGIBLES

#### ASSIGNMENT OF LICENSES, PERMITS, WARRANTIES AND GENERAL INTANGIBLES

This ASSIGNMENT OF LICENSES, PERMITS, WARRANTIES AND GENERAL INTANGIBLES AGREEMENT (this “Assignment”) is made and entered into as of this \_\_\_ day of \_\_\_, 2025 (the “Effective Date”) by and between [SUNSEEKER FLORIDA INC., a Florida corporation] (“Resort Assignor”) [SUNSEEKER FLORIDA NORTH, INC., a Florida corporation and SUNSEEKER RESORTS, INC., a Nevada corporation] (together with SUNSEEKER FLORIDA NORTH, INC., the “Resort Adjacent Assignor”) [POINT CHARLOTTE, LLC, a Florida limited liability company] (“Golf Course Assignor”) [ALLEGiant TRAVEL COMPANY, a Nevada corporation] (“IP Assignor”, together with Resort Assignor, Resort Adjacent Assignor and Golf Course Assignor, individually or collectively, as the context requires, “Assignor”) and SUNSEEKER RESORT OWNER LLC, a Delaware limited liability company (“Resort Assignee”) [ ], a Delaware limited liability company (“Resort Adjacent Assignee”) Sunseeker Golf Owner LLC, a Delaware limited liability company (“Golf Course Assignee”) [ ], a Delaware limited liability company (“IP Assignee”, together with Resort Assignee, Resort Adjacent Assignee, and Golf Course Assignee, individually or collectively, as the context requires, “Assignee”).

#### WITNESSETH

WHEREAS, Assignor, as seller, and Assignee, as buyer, have entered into that certain Agreement of Purchase and Sale, dated as of July [•], 2025 (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”); and

WHEREAS, under the Agreement, Assignor has agreed to assign to Assignee, and Assignee has agreed to accept and assume any and all of Assignor’s right, title and interest in and to any and all licenses, permits, warranties and intangibles relating to the Assets (as defined in the Agreement), but not including any Excluded Assets (as defined in the Agreement) (collectively, the “Assigned Property”), to the extent such Assigned Property is assignable under Applicable Law and under the terms of the applicable license, permit, warranty or other agreement.

NOW, THEREFORE, effective as of the Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. The Resort Assignor hereby assigns, sells, transfers, sets over and delivers unto the Resort Assignee as of the Effective Date, all of its rights, title and interest in and to the applicable Assigned Property relating to the Resort Property.





2. The Resort Adjacent Assignor hereby assigns, sells, transfers, sets over and delivers unto the Resort Adjacent Assignee as of the Effective Date, all of its rights, title and interest in and to the applicable Assigned Property relating to the Resort Adjacent Property.
3. The Golf Course Assignor hereby assigns, sells, transfers, sets over and delivers unto the Golf Course Assignee as of the Effective Date, all of its rights, title and interest in and to the applicable Assigned Property relating to the Golf Course Property.
4. The IP Assignor hereby assigns, sells, transfers, sets over and delivers unto the IP Assignee as of the Effective Date, all of its rights, title and interest in and to the applicable Assigned Property relating to the Property.
5. The Assignee hereby assumes, from and after the Effective Date, the performance of all of the terms, covenants and conditions of the Assigned Property on the Assignor's part to be performed thereunder, but only to the extent such obligations arise or accrue after the Effective Date.
6. The Assignor shall indemnify and hold Assignee harmless from and against any Losses incurred by Assignee under or in connection with the Assigned Property arising on or before the Closing Date (as defined in the Agreement).
7. The Assignee shall indemnify and hold Assignor harmless from and against any Losses incurred by Assignor under or in connection with the Assigned Property arising on or after the Closing Date (as defined in the Agreement).
8. This Assignment is executed and delivered pursuant to the Agreement and is subject to the terms and conditions thereof. Nothing herein shall alter, modify, vary or expand any of the terms, conditions or other provisions of the Agreement. In the event of conflict between this Assignment and the Agreement, the Agreement shall control.
9. This Assignment shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.
10. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.
11. No amendment or modification to any terms of this Assignment, waiver of the obligations of Assignor or Assignee hereunder, or termination of this Assignment, shall be valid unless in writing and signed by Assignor and Assignee.
12. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.



13. The obligations of each Assignor and each Assignee are and shall be joint and several
14. The provisions of Section 11.5 (Indemnification Procedures), Section 11.6 (Reduction) and Section 11.9 (Waiver of Certain Damages) of the Agreement shall apply to the indemnification obligations of Assignor and Assignee under this Assignment.
15. Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.

IN WITNESS WHEREOF, and intending to be legally bound hereby, Assignor and Assignee have executed this Assignment as of the date first written above.

RESORT ASSIGNOR:

SUNSEEKER FLORIDA INC.,  
a Florida corporation

By: \_\_\_\_\_  
Name: [●]  
Title: [●]

RESORT ADJACENT ASSIGNOR:

SUNSEEKER FLORIDA NORTH, INC., a Florida  
corporation

By: \_\_\_\_\_  
Name: [●]  
Title: [●]

SUNSEEKER RESORTS, INC.,  
a Nevada corporation

By: \_\_\_\_\_  
Name: [●]  
Title: [●]



[SIGNATURE CONTINUE ON FOLLOWING PAGE]

GOLF COURSE ASSIGNOR:

POINT CHARLOTTE, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

IP ASSIGNOR:

ALLEGiant TRAVEL COMPANY,  
a Nevada corporation

By: \_\_\_\_\_  
Name: [•]  
Title: [•]



RESORT ASSIGNEE:

SUNSEEKER RESORT OWNER LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

RESORT ADJACENT ASSIGNEE:

[•],  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

GOLF COURSE ASSIGNEE:

SUNSEEKER GOLF OWNER LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

IP ASSIGNEE:

[•],  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]





Exhibit A

Legal Description of Property

[\_\_\_\_\_]



## EXHIBIT D

### FORM OF ASSIGNMENT OF CLUB MEMBERSHIP ARRANGEMENTS

#### ASSIGNMENT OF CLUB MEMBERSHIP ARRANGEMENTS

This ASSIGNMENT OF CLUB MEMBERSHIP ARRANGEMENTS (this “Assignment”) is made and entered into as of this \_\_\_\_ day of \_\_, 2025 (the “Effective Date”) by and between POINT CHARLOTTE, LLC, a Florida limited liability company (the, “Assignor”) and SUNSEEKER GOLF OWNER LLC, a Delaware limited liability company, a Delaware limited liability company (the “Assignee”).

#### PRELIMINARY INFORMATION

A. WHEREAS, Assignor, as a seller, and Assignee, as a buyer, have entered into that certain Agreement of Purchase and Sale, dated as of July \_\_, 2025 (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”); and

B. Pursuant to the Agreement, Assignor desires to assign to Assignee, as hereinafter provided, all of Assignor’s interest in, to and under the Club Membership Arrangements as defined in the Agreement.

C. Pursuant to the Agreement, Assignee has been designated by Buyer to accept the assignment of the Club Membership Arrangements.

D. Assignee has agreed to accept such assignment and assume all of the Club Membership Arrangement obligations of Assignors arising from and after the date hereof in accordance with the terms hereof.

NOW, THEREFORE, effective as of the Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings established under the Agreement.
2. Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee as of the Effective Date, all of Assignor’s rights, title and interest under the Club Membership Arrangements.
3. Assignee hereby assumes from and after the Effective Date the performance of all of the terms, covenants and conditions of the Club Membership Arrangements on Assignor’s part to be performed thereunder, but only to the extent such obligations arise or accrue after the Effective Date.



4. The Assignor shall indemnify and hold Assignee harmless from and against any Losses, incurred by Assignee under or in connection with the Club Membership Arrangements arising on or before the Closing Date (as defined in the Agreement).
5. The Assignee shall indemnify and hold Assignor harmless from and against any Losses incurred by Assignor under or in connection with the Club Membership Arrangements arising on or after the Closing Date (as defined in the Agreement).
6. This Assignment is executed and delivered pursuant to the Agreement and is subject to the terms of the conditions thereof. Nothing herein shall alter, modify, vary or expand any of the terms, conditions or other provisions of the Agreement. In the event of any conflict between this Assignment and the Agreement, the Agreement shall control.
7. This Assignment shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.
8. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.
9. No amendment or modification to any terms of this Assignment, waiver of the obligations of Assignor or Assignee hereunder, or termination of this Assignment, shall be valid unless in writing and signed by Assignor and Assignee.
10. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.
11. The provisions of Section 11.5 (Indemnification Procedures), Section 11.6 (Reduction) and Section 11.9 (Waiver of Certain Damages) of the Agreement shall apply to the indemnification obligations of Assignor and Assignee under this Assignment.
12. Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.

[Signatures on Following Page]



IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

POINT CHARLOTTE, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

ASSIGNEE:

SUNSEEKER GOLF OWNER LLC, a Delaware limited  
liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]





## EXHIBIT E

### FORM OF ASSIGNMENT OF PROPERTY IP

#### INTELLECTUAL PROPERTY ASSIGNMENT

This INTELLECTUAL PROPERTY ASSIGNMENT (this “Assignment”) is made and entered into as of this \_\_\_ day of \_\_, 2025 (the “Effective Date”) by and between ALLEGIANT TRAVEL COMPANY, a Nevada corporation (the, “Assignor”) and [•], a Delaware limited liability company (the “Assignee”).

#### RECITALS

WHEREAS, Assignor, as a seller, and Assignee, as a buyer, have entered into that certain Agreement of Purchase and Sale, dated as of July \_\_, 2025 (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”), pursuant to which Assignor agreed to, and to sell, assign, transfer, deliver and convey to Assignee, and Assignee agreed to purchase, acquire and accept from Assignor the Property IP (as defined in the Agreement);

WHEREAS, in connection with the Agreement, Assignor desires to transfer to Assignee all of the right, title and interest of Assignor in and to all Property IP, including the Intellectual Property set forth on Exhibit A attached hereto (collectively, the “Assigned IP”);

WHEREAS, pursuant to the Agreement and this Assignment, Assignee will become the successor to the ongoing and existing business of Assignor to which the Assigned IP pertains; and

WHEREAS, Assignee wishes to acquire all of Assignor’s right, title and interest in and to the Assigned IP, and Assignor wishes to assign such right, title and interest in and to such Assigned IP to Assignee.

#### AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

1. Transfer of Assigned IP. Assignor does hereby irrevocably contribute, transfer, convey, assign and deliver to Assignee and its successors and assigns, and Assignee does hereby unconditionally accept, free and clear of all Liens (other than Permitted Exceptions): (a) all of Assignor’s right, title and interest in and to the Assigned IP together with all good will associated therewith and symbolized thereby; (b) all royalties, fees, income, payments, and other proceeds now or hereafter due or payable to Assignor with respect to any of the foregoing; (c) all claims, causes of action and enforcement rights, whether currently pending, filed, or otherwise, with respect to the Assigned IP, including all rights to damages, injunctive relief and other remedies for past, present, or future infringement of the Assigned IP; and (d) all other rights, privileges and protections of any kind whatsoever of Assignor



accruing under any of the foregoing (including common law and unregistered rights).

2. Proxy Service and Electronic Transfer for Domain Names. Assignor hereby authorizes and requests, or will cause any proxy service that registered the domain name included in the Assigned IP on Assignor's behalf to authorize or request, the applicable registration authority to transfer such domain name from Assignor or such proxy service, as the case may be, to Assignee. Without limiting Section 3 herein, Assignor agrees to cooperate with Assignee to initiate and complete the transfer process in relation to such domain name electronically from Assignor's account to Assignee's account and servers.

3. Indemnification.

- a) The Assignor shall indemnify and hold Assignee harmless from and against any Losses incurred by Assignee by reason of the failure of Assignor to fulfill, perform, discharge and observe its obligations with respect to the Assigned IP arising on or before the Closing Date (as defined in the Agreement).
- b) The Assignee shall indemnify and hold Assignor harmless from and against (i) any Losses incurred by Assignor (x) by reason of the failure of Assignee to fulfill, perform, discharge and observe its obligations with respect to the Assigned IP and (y) in the event Assignee fails to cease all uses with respect to the Seller Trademarks in accordance with Section 3.4(j) of the Agreement and (ii) any Third-Party Claims arising out of Assignee's use of the Seller Trademarks under Section 3.4(j) of the Agreement.

4. Entire Agreement. This Assignment and the Agreement reflect the entire understanding of the Parties relating to the sale, agreement, transfer, conveyance and delivery of the Assigned IP from Assignor to Assignee, and supersede all prior agreements, understandings or letters of intent between or among the Parties regarding the subject matter of this Assignment and the Agreement; provided however that nothing herein shall alter, modify, vary or expand any of the terms, conditions or other provisions of the Agreement. In the event of any conflict between this Assignment and the Agreement, the Agreement shall control.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6. Other Miscellaneous Provisions. Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement. The following Sections of the Agreement are incorporated by reference herein, mutatis mutandis: Sections 15.8 (Further Assurances), Section 15.9 (Notices), Section 15.13 (Governing Law), Section 15.14 (Submission to Jurisdiction), and Section 15.15 (Severability). The provisions of Section 11.5 (Indemnification Procedures), Section 11.6 (Reduction) and Section 11.9 (Waiver of Certain Damages) of the Agreement shall apply to the indemnification obligations of Assignor and Assignee under this Assignment.



Remainder of page intentionally left blank.



IN WITNESS WHEREOF, the Parties have caused this Assignment to be executed by their duly authorized representatives as of the Effective Date.

ASSIGNOR: ALLEGIANT TRAVEL COMPANY, a Nevada corporation

By: \_\_\_\_\_

Name:

Title:

ASSIGNEE: [•]

By: \_\_\_\_\_

Name:

Title:





## EXHIBIT A

[•]<sup>1</sup>

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<sup>1</sup> Note to Seller: Please insert registered or applied-for Property IP (e.g., the Sunseeker trademarks).



## EXHIBIT F

### FORM OF INDEMNITY AGREEMENT

#### INDEMNITY AGREEMENT

This INDEMNITY AGREEMENT (this “Indemnity Agreement”) is made and entered into as of this \_\_\_ day of [ ], 2025 (the “Effective Date”) by and among SUNSEEKER FLORIDA INC., a Florida corporation (the “Resort Indemnitor”), SUNSEEKER FLORIDA NORTH, INC., a Florida corporation (the “Resort Adjacent Indemnitor”), SUNSEEKER RESORTS, INC., a Nevada corporation (the “Subject 9 Parcel Indemnitor”), POINT CHARLOTTE, LLC, a Florida limited liability company (“Golf Course Indemnitor”), and ALLEGIANT TRAVEL COMPANY, a Nevada corporation (the “IP Indemnitor”, together with Resort Indemnitor, Resort Adjacent Indemnitor, Subject 9 Parcel Indemnitor, and Golf Course Indemnitor individually or collectively, as the context requires, “Indemnitor”), and SUNSEEKER RESORT OWNER LLC, a Delaware limited liability company (“Resort Indemnitee”) SUNSEEKER EXPANSION OWNER I LLC, a Delaware limited liability company (“Expansion Indemnitee Indemnitee”) SUNSEEKER GOLF OWNER LLC, a Delaware limited liability company (“Golf Course Indemnitee”) SUNSEEKER EXPANSION OWNER II LLC, a Delaware limited liability company (“Expansion II Indemnitee”, together with Resort Indemnitee, Expansion Indemnitee, and Golf Course Indemnitee, individually or collectively, as the context requires, “Indemnitee”).

#### WITNESSETH

WHEREAS, Indemnitor, as seller, and Indemnitee, as buyer, have entered into that certain Agreement of Purchase and Sale as of the date hereof (as the same may be amended, modified and/or supplemented from time to time, the “Agreement”);

WHEREAS, Indemnitor and Indemnitee have executed this Indemnity Agreement in accordance with Section 6.1(a)(vi) of the Agreement.

NOW, THEREFORE, effective as of the Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnitor and Indemnitee agree as follows:

1. Indemnitor shall hold harmless, indemnify and defend Indemnitee and the Buyer Related Entities from and against any and all Third-Party Claims made by or on behalf of any Employee (and any related Losses incurred by Indemnitee or any Buyer Related Entity) relating to the employment of such Employee or the termination of such Employee’s employment and (i) in the case of any Employee that is not a Continuing Employee, arises prior to, at or following the Closing Date or (ii) in the case of an Employee that is a Continuing Employee, that arises at or prior to the time the Employee commences employment with Indemnitee (or Indemnitee’s Affiliate or manager, as applicable), including, without limitation: (A) the termination of such Employees, (B) any alleged discrimination, breach of contract or other wrongful termination, (C) any alleged right to workers’ compensation benefits, unemployment compensation or statutory or



contractual severance, (D) claims under Applicable Laws governing employer/employee relations (including, without limitation, the National Labor Relations Act and other labor relations laws, fair employment standards laws, fair employment practices and anti-discrimination Laws, ERISA, the Occupational Health and Safety Act and COBRA), and (E) claims with respect to any compensation or benefits owed.

2. Without limiting Section 1 hereunder, Indemnitor shall hold harmless, indemnify and defend Indemnitee and Buyer Related Entities from and against any and all Third-Party Claims and related Losses incurred by Indemnitee or any Buyer Related Entity relating to any Employee Benefit Plan, including for the avoidance of doubt, any Employee Benefit Plan set forth on Schedule 3.2(s)(i) of the Agreement (including the Retention Bonus Program maintained by Resort Indemnitor), irrespective of whether such claim or Loss arises prior to, at or following the Closing and irrespective of whether such claim or Loss relates to a Continuing Employee or an Employee that is not a Continuing Employee) (such claims and losses, the “Employee Plan Claims and Losses”) provided that the Employee Plan Claims and Losses do not arise out of or relate to any statement, promise, representation or inducement made by any Indemnitee or its Affiliates to any Continuing Employee.

3. Indemnitee shall hold harmless, indemnify and defend Indemnitor and the Seller-Related Entities from and against any and all Third-Party Claims and related Losses incurred by Seller of Seller Related Entities that relating to actions or inactions of Indemnitee or any Affiliate of Indemnitee after the Closing Date in connection with the employment or termination of any Continuing Employee (excluding, for the sake of clarity, any Third-Party Claims or related Losses that are Employee Plan Claims and Losses) provided that such Third-Party Claims and Losses do not arise out of or relate to any statement, promise, representation or inducement made by any Indemnitor or its Affiliates to any Continuing Employee.

4. This Indemnity Agreement shall be binding upon, and inure to the benefit of, Indemnitor and Indemnitee and their respective successors and assigns.

5. This Indemnity Agreement shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.

6. This Indemnity Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by the party against whom enforcement is sought.

7. This Indemnity Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.

8. The obligations of Indemnitor and Indemnitee hereunder are and shall be joint and several.

9. The provisions of Section 11.5 (Indemnification Procedures), Section 11.6 (Reduction) and Section 11.9 (Waiver of Certain Damages) of the Agreement shall apply to the indemnification obligations of Indemnitor and Indemnitee under this Indemnity Agreement.



10. Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.





IN WITNESS WHEREOF, and intending to be legally bound hereby, Indemnitor and Indemnatee have executed this Indemnity Agreement as of the date first written above.

RESORT INDEMNITOR:

SUNSEEKER FLORIDA INC.,  
a Florida corporation

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

RESORT ADJACENT INDEMNITOR:

SUNSEEKER FLORIDA NORTH INC.,  
a Florida corporation

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

SUBJECT 9 PARCEL INDEMNITOR:

SUNSEEKER RESORTS, INC.,  
a Nevada corporation

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

GOLF COURSE INDEMNITOR:

POINT CHARLOTTE, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]



RESORT INDEMNITEE:

SUNSEEKER RESORT OWNER LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

EXPANSION INDEMNITEE:

SUNSEEKER EXPANSION OWNER I LLC  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

GOLF COURSE INDEMNITEE:

SUNSEEKER GOLF OWNER LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

EXPANSION II INDEMNITEE:

SUNSEEKER EXPANSION OWNER II LLC  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [•]  
Title: [•]



EXHIBIT G-1

FORM OF RESORT DEED

Prepared by and return to:

[\_\_\_\_\_]

Parcel ID Number: [\_\_\_\_\_]

[Space Above This Line For Recording Data]

SPECIAL WARRANTY DEED

This Special Warranty Deed made as of this \_\_\_\_ day of \_\_\_\_\_, 2025 between SUNSEEKER FLORIDA, INC., a Florida corporation, whose post office address is c/o Allegiant Travel Company, 1201 N. Town Center Drive, Las Vegas, NV 89144, Grantor, and [\_\_\_\_\_], whose post office address is c/o Blackstone Real Estate, 345 Park Avenue, 32<sup>nd</sup> Floor, New York, NY 10154, Grantee.

(Whenever used herein the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in Charlotte County, Florida, to-wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART  
HEREOF AS EXHIBIT "A".**

Together with all buildings and other improvements now or in the future located on such land and all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO (i) real estate taxes and assessments for the year 2025 and all subsequent years, (ii) applicable zoning ordinance and governmental regulations, and (iii) conditions, restrictions, covenants, limitations, and easements of record; provided however, that this instrument shall not be deemed to reimpose any of same.



To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

SUNSEEKER FLORIDA INC., a Florida  
corporation

\_\_\_\_\_  
Witness Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Witness Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

State of Florida

County of [\_\_\_\_\_]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_, 2025 by \_\_\_\_\_, as \_\_\_\_\_ of SUNSEEKER FLORIDA INC., a Florida corporation, who acknowledged that he executed the foregoing for the purposes stated therein on behalf of the corporation, who ☐ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]  
Notary Public

My Commission Expires:      Printed Name:





EXHIBIT A

LEGAL DESCRIPTION

Tax Folios:



EXHIBIT G-2

FORM OF GOLF COURSE DEED

Prepared by and return to:

[\_\_\_\_\_]

Parcel ID Number: [\_\_\_\_\_]

[Space Above This Line For Recording Data]

**SPECIAL WARRANTY DEED**

This Special Warranty Deed made as of this \_\_\_\_ day of \_\_\_\_\_, 2025 between POINT CHARLOTTE, LLC, a Florida limited liability company, whose post office address is c/o Allegiant Travel Company, 1201 N. Town Center Drive, Las Vegas, NV 89144, Grantor, and [\_\_\_\_\_], whose post office address is c/o Blackstone Real Estate, 345 Park Avenue, 32<sup>nd</sup> Floor, New York, NY 10154, Grantee.

(Whenever used herein the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in DeSoto County, Florida and Charlotte County, Florida, to-wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART  
HEREOF AS EXHIBIT "A".**

Together with all buildings and other improvements now or in the future located on such land and all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO (i) real estate taxes and assessments for the year 2025 and all subsequent years, (ii) applicable zoning ordinance and governmental regulations, and (iii) conditions, restrictions, covenants, limitations, and easements of record; provided however, that this instrument shall not be deemed to reimpose any of same.



To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

POINT CHARLOTTE, LLC, a Florida  
limited liability company

\_\_\_\_\_  
Witness Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Witness Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

State of Florida

County of [\_\_\_\_\_]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_, 2025 by \_\_\_\_\_, as \_\_\_\_\_ of POINT CHARLOTTE, LLC, a Florida limited liability company, who acknowledged that he executed the foregoing for the purposes stated therein on behalf of the corporation, who ☐ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]  
Notary Public

My Commission Expires:      Printed Name:



EXHIBIT A

LEGAL DESCRIPTION

Tax Folios:





EXHIBIT G-3

FORM OF RESORT ADJACENT DEED

Prepared by and return to:

[\_\_\_\_\_]

Parcel ID Number: [\_\_\_\_\_]

[Space Above This Line For Recording Data]

SPECIAL WARRANTY DEED

This Special Warranty Deed made as of this \_\_\_\_ day of \_\_\_\_\_, 2025 between SUNSEEKER FLORIDA NORTH, INC., a Florida corporation, whose post office address is c/o Allegiant Travel Company, 1201 N. Town Center Drive, Las Vegas, NV 89144, Grantor, and [\_\_\_\_\_], whose post office address is c/o Blackstone Real Estate, 345 Park Avenue, 32<sup>nd</sup> Floor, New York, NY 10154, Grantee.

(Whenever used herein the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in Charlotte County, Florida, to-wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART  
HEREOF AS EXHIBIT "A".**

Together with all buildings and other improvements now or in the future located on such land and all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO (i) real estate taxes and assessments for the year 2025 and all subsequent years, (ii) applicable zoning ordinance and governmental regulations, and (iii) conditions, restrictions, covenants, limitations, and easements of record; provided however, that this instrument shall not be deemed to reimpose any of same.



To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

SUNSEEKER FLORIDA NORTH, INC., a  
Florida corporation

\_\_\_\_\_  
Witness Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Witness Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

State of Florida

County of [\_\_\_\_\_]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_, 2025 by \_\_\_\_\_, as \_\_\_\_\_ of SUNSEEKER FLORIDA NORTH, INC., a Florida corporation, who acknowledged that he executed the foregoing for the purposes stated therein on behalf of the corporation, who ☐ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]

Notary Public

My Commission Expires:      Printed Name:



EXHIBIT A

LEGAL DESCRIPTION

Tax Folios:



EXHIBIT G-4

FORM OF EXPANSION DEED

Prepared by and return to:

[\_\_\_\_\_]

Parcel ID Number: [\_\_\_\_\_]

[Space Above This Line For Recording Data]

**SPECIAL WARRANTY DEED**

This Special Warranty Deed made as of this \_\_\_\_ day of \_\_\_\_\_, 2025 between SUNSEEKER FLORIDA NORTH, INC., a Florida corporation, whose post office address is c/o Allegiant Travel Company, 1201 N. Town Center Drive, Las Vegas, NV 89144, Grantor, and [\_\_\_\_\_], whose post office address is c/o Blackstone Real Estate, 345 Park Avenue, 32<sup>nd</sup> Floor, New York, NY 10154, Grantee.

(Whenever used herein the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in Charlotte County, Florida, to-wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART  
HEREOF AS EXHIBIT "A".**

Together with all buildings and other improvements now or in the future located on such land and all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO (i) real estate taxes and assessments for the year 2025 and all subsequent years, (ii) applicable zoning ordinance and governmental regulations, and (iii) conditions, restrictions,





covenants, limitations, and easements of record; provided however, that this instrument shall not be deemed to reimpose any of same.

To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

SUNSEEKER FLORIDA INC., a Florida corporation

\_\_\_\_\_  
Witness Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Witness Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

State of Florida

County of [\_\_\_\_\_]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_, 2025 by \_\_\_\_\_, as \_\_\_\_\_ of SUNSEEKER FLORIDA INC., a Florida corporation, who acknowledged that he executed the foregoing for the purposes stated therein on behalf of the corporation, who ☐ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]  
Notary Public

My Commission Expires:      Printed Name:



EXHIBIT A

LEGAL DESCRIPTION

Tax Folios:



EXHIBIT G-5

FORM OF SUBJECT 9 PARCEL DEED

Prepared by and return to:

[\_\_\_\_\_]

Parcel ID Number: [\_\_\_\_\_]

[Space Above This Line For Recording Data]

SPECIAL WARRANTY DEED

This Special Warranty Deed made as of this \_\_\_\_ day of \_\_\_\_\_, 2025 between SUNSEEKER RESORTS, INC., a Nevada corporation, whose post office address is c/o Allegiant Travel Company, 1201 N. Town Center Drive, Las Vegas, NV 89144, Grantor, and [\_\_\_\_\_], whose post office address is c/o Blackstone Real Estate, 345 Park Avenue, 32<sup>nd</sup> Floor, New York, NY 10154, Grantee.

(Whenever used herein the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in Charlotte County, Florida, to-wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART  
HEREOF AS EXHIBIT "A".**

Together with all buildings and other improvements now or in the future located on such land and all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO (i) real estate taxes and assessments for the year 2025 and all subsequent years, (ii) applicable zoning ordinance and governmental regulations, and (iii) conditions, restrictions, covenants, limitations, and easements of record; provided however, that this instrument shall not be deemed to reimpose any of same.



To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

SUNSEEKER RESORTS, INC., a Nevada corporation

\_\_\_\_\_  
Witness Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Witness Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

State of Florida

County of [\_\_\_\_\_]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_, 2025 by \_\_\_\_\_, as \_\_\_\_\_ of SUNSEEKER RESORTS, INC., a Nevada corporation, who acknowledged that he executed the foregoing for the purposes stated therein on behalf of the corporation, who ☐ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]  
Notary Public

My Commission Expires:      Printed Name:





## EXHIBIT H

### FORM OF BILL OF SALE

#### BILL OF SALE

Dated: \_\_\_\_\_, 2025

[SUNSEEKER FLORIDA INC., a Florida corporation] [SUNSEEKER FLORIDA NORTH, INC., a Florida corporation] [POINT CHARLOTTE, LLC, a Florida limited liability company] [ALLEGIANT TRAVEL COMPANY, a Nevada corporation,] as seller (the "Seller"), and [•], a Delaware limited liability company, as buyer (the "Buyer"), have entered into that certain Agreement of Purchase and Sale, dated as of July [•], 2025 (as the same may be amended, modified and/or supplemented from time to time, the "Agreement"). Defined terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Agreement.

Pursuant to the Agreement, Seller has agreed to sell to Buyer the Personal Property (but excluding the Excluded Assets (as defined in the Agreement)) (the "Transferred Assets").

Seller, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby sell, grant, assign, convey, transfer and set over unto Buyer, all of Seller's right, title and interest in and to the Transferred Assets.

TO HAVE AND TO HOLD the same unto Buyer forever from and after the date hereof.

This Bill of Sale is made without warranty or representation, express or implied, by or recourse against Seller of any kind or nature whatsoever except as set forth in the Agreement. Nothing herein shall alter, modify, vary or expand any of the terms, conditions or other provisions of the Agreement. In the event of any conflict between this Bill of Sale and the Agreement, the Agreement shall control.

The Bill of Sale shall be binding upon, and inure to the benefit of, Seller and Buyer and their respective successors and assigns.

The Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.

[remainder of page intentionally left blank]



This Bill of Sale has been duly executed by Seller as of the date first written above.

SELLER:

[•]  
a [•]

By: \_\_\_\_\_  
Name:  
Title:



EXHIBIT I

FORM OF FIRPTA

CERTIFICATE OF NON-FOREIGN STATUS

[PROPERTY NAME; ADDRESS]

This certificate (this "Certificate") is furnished to [•], a [•] ("Buyer"), pursuant to that certain Agreement of Purchase and Sale dated as of July [•], 2025 between the Sellers listed on Schedule A hereto, each a [ ] ("Seller") and Buyer, for the purpose of establishing and documenting the non-foreign affidavit exemption to the withholding requirement of Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 1445 of the Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be deemed the transferor of the property and not the disregarded entity. To inform Buyer that withholding of tax is not required upon the disposition of a U.S. real property interest by [REGARDED OWNER], a [ ] ("Transferor") (the owner, for U.S. federal income tax purposes, of each Seller, each of which is a disregarded entity for U.S. federal income tax purposes), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations).
2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations.
3. Transferor's U.S. employer identification number is [ ]
4. Transferor's office address is [ ].

Transferor understands that this certification may be disclosed to the Internal Revenue Service by Buyer and that any false statement contained herein could be punished by fine, imprisonment or both.



Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Dated as of \_\_\_\_\_, 2025.

TRANSFEROR:

[SELLER NAME], a [\_\_\_\_\_]

By: [MANAGER NAME], a  
[\_\_\_\_\_], its Manager

By: \_\_\_\_\_  
Name:  
Title:





## AFFIDAVIT OF NON-APPLICABILITY OF RESTRICTION ON FOREIGN OWNERSHIP

Personally appeared before me, the undersigned authority, \_\_\_\_\_ (“Affiant”), who being first duly sworn, deposes and says on oath and under penalty of perjury as follows:

- FURTHER AFFIANT SAYETH NOT.



Print Name: \_\_\_\_\_  
Not individually, but solely as \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_

The foregoing Affidavit was sworn to and subscribed before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_. She/He ☐ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

(Notary Seal)

\_\_\_\_\_  
Notary Public



EXHIBIT K

FORM OF TITLE AFFIDAVIT

TITLE-AFFIDAVIT

dated as of \_\_\_\_/\_\_\_\_/\_\_\_\_

Sunseeker Resort and Spa

---

Owner:

See annexed signature page

Title Insurer:

Old Republic National Title Insurance Company

**Commitment No:** [ ] (the "Commitment")

Premises:

As legally described in the Commitment and with a street address of:

---

STATE OF FLORIDA )

) SS:

COUNTY OF \_\_\_\_\_ )

BEFORE ME, the undersigned authority, personally appeared \_\_\_\_\_  
("Affiant"), who being by me first duly sworn, deposes and says as follows:

General:

- A. Affiant is the \_\_\_\_\_ of Owner and Affiant is duly authorized to make this Affidavit in such capacity on behalf of Owner.
- B. Owner is the owner of the Premises.

Parties in Possession:

Owner is in exclusive possession of the Premises and no other person or entity has any claim of possession with respect to the Premises other than transient hotel guests and occupants.

Mechanics Liens:

- A. All labor, services or materials rendered or furnished within the last 90 days with regard to the Premises or the construction or repair of any building or improvements on the Premises contracted for or requested by Owner have been completed and



paid for in full, except (a) as set forth on the annexed SCHEDULE OF WORK, or (b) routine repairs and/or maintenance; and as to (a) and (b), any and all charges have been or will be duly paid in the ordinary course of business.

- B. To the actual knowledge of Owner, all other labor, services or materials that have been rendered or furnished within the last 90 days in connection with the Premises or with the construction or repair of any building or improvements on the Premises have been completed and paid for in full, except (a) as set forth on the annexed SCHEDULE OF WORK, or (b) routine repairs and/or maintenance; and as to (a) and (b), any and all charges have been or will be duly paid in the ordinary course of business.

**Covenants & Restrictions:**

To the actual knowledge of Owner, (a) Owner has received no written notice of past or present violations of any effective covenants, conditions or restrictions set forth in the Commitment (the "CC&Rs") which remain uncured, and (b) any charge or assessment provided for in any of the CC&Rs has been or will be duly paid in the ordinary course.

**Bankruptcy:**

No proceedings in bankruptcy or receivership have been instituted by or against Owner (or its constituent entities) which are now pending, nor has Owner (or its constituent entities) made any assignment for the benefit of creditors which is in effect as to said Premises.

**Liens, Mortgages & Encumbrances:**

To the actual knowledge of Owner, the Premises is not subject to any mortgages, liens, restrictions, easements, encumbrances or other matters, whether recorded or unrecorded, except those shown on the Commitment.

**Taxes/Assessments:**

Except as shown in the Commitment, all taxes, assessments, water rents and/or charges, sewer rents and/or charges, sewer hook-up charges, fire service, gas charges, common charges (i.e. condominium or association charges or dues) and other municipal charges that have become due and payable prior to the date hereof and that would constitute a lien have been paid through the date hereof.

**Gap Period:**

Between the date hereof and the date of recording of the insured conveyance (hereinafter, the "Gap Period"), Owner has not taken or allowed and will not voluntarily take or allow any action to encumber the Premises in the Gap Period.

**Counterparts:**

This Affidavit may be executed in counterparts.

**Inducement:**

Owner provides this document to induce Title Insurer to insure title to said Premises .





Knowledge:

Notwithstanding anything to the contrary herein, (1) any cause of action for a breach of this document shall survive until six (6) months after the date hereof, at which time the provisions hereof (and any potential cause of action resulting from any breach for which Title Insurer has not given Owner written notice) shall terminate; and (2) to the extent Title Insurer shall have actual or constructive knowledge as of the date hereof that any of the statements contained herein is false or inaccurate, then Owner shall have no liability with respect to the same.

SEE ANNEXED SIGNATURE PAGE TO TITLE-AFFIDAVIT



SIGNATURE PAGE TO TITLE-AFFIDAVIT

OWNER:

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The foregoing affidavit was sworn to and subscribed before me by means of ☐ physical presence  
or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as  
\_\_\_\_\_ of \_\_\_\_\_. She/He ☐ is personally known  
to me or ☐ has produced \_\_\_\_\_ as identification.

(Notary Seal)

\_\_\_\_\_  
Notary Public



SCHEDULE OF WORK

(See attached)





## CLOSING AGREEMENT

THIS CLOSING AGREEMENT ("Agreement") dated as of September 4, 2025 (the "Closing Date"), by and among SUNSEEKER FLORIDA INC., a Florida corporation ("Resort Seller"), SUNSEEKER FLORIDA NORTH, INC., a Florida corporation ("Resort Adjacent Seller"), SUNSEEKER RESORTS, INC., a Nevada corporation ("Subject 9 Parcel Seller"), POINT CHARLOTTE, LLC, a Florida limited liability company ("Golf Course Seller"), and ALLEGIANT TRAVEL COMPANY, a Nevada corporation ("IP Seller", together with Resort Seller, Resort Adjacent Seller, Subject 9 Parcel Seller, and Golf Course Seller, individually and collectively, "Seller"), and SUNSEEKER RESORT OWNER LLC, a Delaware limited liability company ("Resort Buyer"), SUNSEEKER GOLF OWNER LLC, a Delaware limited liability company ("Golf Buyer"), SUNSEEKER EXPANSION OWNER I LLC, a Delaware limited liability company ("Expansion Buyer I"), and SUNSEEKER EXPANSION OWNER II LLC, a Delaware limited liability company ("Expansion Buyer II", together with Resort Buyer, Golf Buyer, and Expansion Buyer I, individually and collectively "Buyer" and together with Seller, each a "Party" and collectively the "Parties").

WHEREAS, the Parties have entered into that certain Agreement of Purchase and Sale dated as of July 3, 2025 (as amended, modified or otherwise supplemented from time to time, the "Purchase Agreement") for the purchase and sale of the Assets as defined therein and as more particularly provided for therein;

WHEREAS, the Parties desire to agree to certain matters in connection with the closing of the transactions provided for in the Purchase Agreement;

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the Parties agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated by reference herein.

2. Definitions. Capitalized terms not otherwise defined herein shall have the meanings established under the Purchase Agreement.

3. Bookings.

a. Section 3.4(m) of the Purchase Agreement is amended and restated to provide in its entirety as follows:

Bookings. Thirty (30) days prior to the Closing, Seller shall provide to Buyer a true, correct and complete list in an organizational line-by-line guest ledger format of current Bookings. On or prior to the Closing Date, Seller shall cancel the redemption capabilities for *Allways Rewards*® points for any Bookings made between the Effective Date and the Closing Date for reservations or events occurring on or after the Closing Date.

b. Section 4.2(b) of the Purchase Agreement is amended and restated to provide in its entirety as follows:





Bookings. Buyer shall honor all existing Bookings and all Bookings made between the Effective Date and the Closing Date for reservations or events occurring on or after the Closing Date made in the ordinary course of business; provided however, after the Closing Date, Buyer shall not be obligated to accept *Allways Rewards®* points from guests in connection with any Bookings. The provisions of this Section 4.2(b) shall survive the Closing.

4. Excluded Contracts and Terminated Contracts.

a. A list of the Excluded Contracts are set forth on Exhibit A hereto.

b. Section 3.4(d) of the Purchase Agreement is amended and restated to provide in its entirety as follows:

Terminated Contracts. Prior to Closing, Seller shall give notice to each counterparty to the Terminated Contracts terminating each Terminated Contract. All termination fees and any other costs and expenses relating to such terminations shall be allocated between the Parties in the manner provided for in Section 4.2(a).

c. Seller and Buyer shall reasonably cooperate to determine the cost of any termination fees associated with any Covered Contracts. All termination fees associated with any Covered Contracts shall subject to adjustment in accordance with Article X of the Purchase Agreement.

5. Cooperation.

a. From and after the Closing until June 30, 2026, Buyer shall, at Seller's reasonable written request and at no cost to Seller, reasonably cooperate with Seller and provide Seller with such information and documentation required by Seller including, without limitation, financial, employment and human resources information and documentation, in each case to facilitate the orderly close-out of Seller's financial statements, tax reporting, tax returns and other books and records. In addition to the foregoing, Buyer shall, at Seller's reasonable written request and at no cost to Seller, reasonably cooperate with Seller in connection with any claims relating to the Property that arise out of events that occurred prior to Closing (the "Pre-Closing Claims"), including by providing Seller with reasonable access to employees at the Property during business hours (to the extent such employees possess relevant knowledge on such matters); provided, however, (i) such cooperation shall not materially interfere with the conduct of Buyer's business or operations and (ii) in no event shall Buyer or any of its Affiliates or its manager have any liability or obligation with respect to any such Pre-Closing Claims by reason of providing such cooperation.

b. From and after the Closing until June 30, 2026, Seller shall, at Buyer's reasonable written request and at no cost to Buyer, reasonably cooperate with Buyer and provide Buyer with access to such information and documentation as is reasonably requested by Buyer to facilitate the orderly transition of the Assets and related business operations.

6. Capital Expenditures Work.



a. Clause (iv)(B) of Section 3.4(e) of the Purchase Agreement is amended and restated in its entirety to provide as follows:

“(B) one hundred twenty percent (120%) of the “costs remaining” for the Traffic Signal Work (the “Traffic Light Credit”), identified on Schedule 3.4(e), less any amounts previously paid by or on behalf of Seller after the Effective Date with respect to such Traffic Signal Work (provided such reasonable evidence of payment is provided to Buyer), with Buyer assuming the obligation to complete all such Traffic Signal Work after Closing;”

b. The penultimate sentence of Section 3.4(e) of the Purchase Agreement is amended and restated in its entirety to provide as follows:

For the avoidance of doubt, (x) Seller shall retain all insurance claims and all claims, counterclaims and causes of action with respect to the Capital Expenditures Work and shall be entitled to retain all proceeds, payments, collections, judgments and recoveries in respect thereof, (y) to the extent Buyer receives a credit for any Capital Expenditures Work under this Section 3.4(e), Buyer shall not receive a credit for such amounts pursuant to any provision of Article X herein and (z) with respect to the Traffic Signal Work, to the extent the actual costs incurred by Buyer in connection therewith are less than the Traffic Light Credit, Buyer shall reimburse Seller for the unused portion of the Traffic Light Credit as part of the adjustments provided for in Article X of the Purchase Agreement.

The remainder of Section 3.4 (e) of the Purchase Agreement shall remain as provided therein without modification.

c. Schedule 3.4(e) is amended to remove item “6” in its entirety.

d. Seller shall retain any and all claims against contractor A. W. Hughey with respect to the Traffic Signal Work that arose prior to the date hereof.

7. Employee Matters.

a. Periodically after the Closing (but not more frequently than quarterly), at the reasonable written request of Seller, Buyer shall provide Seller with information regarding Buyer’s ongoing full-time employment of those Continuing Employees identified on Exhibit B hereto, with such information to include verification of each such employee then employed by Buyer (or Buyer’s manager), confirmation that such employment has been continuous as a full-time employee (that is, regularly scheduled to work at least 30 hours per week) since the Closing Date and identification of any such employee whose employment with Buyer (or Buyer’s manager) has terminated, has had a break in service or has been less than full-time for any period of time.

b. Pre-Closing Transition Training. At Closing, Buyer shall pay to Seller, as an adjustment to the Purchase Price, the sum of \$47,474 for Seller’s wage cost of employees who





participated in the online “Hilton University Training”, which amount shall not be subject to further adjustment under Article X of the Purchase Agreement or otherwise.

8. Motor Vehicles. Contemporaneous with the Closing, Seller has executed and delivered to Buyer and Buyer’s title transfer agent, documents to initiate the transfer of title to the motor vehicles listed on Schedule 3.2(g) to the Purchase Agreement (the “Transferred Vehicles”). From and after Closing, the Parties shall use commercially reasonable efforts to take all action necessary to complete the full transfer of title to the Transferred Vehicles from Seller to Buyer.

9. Food Hall. Buyer accepts the credit against the Purchase Price of \$603,097 (for “Replacement of flooring in food hall at Resort Property”) as provided for in Section 3.4(e) and Schedule 3.4(e) of the Purchase Agreement as full resolution of all claims with respect to the defects in the polished concrete flooring at the food hall and proximate areas of the Resort Property and agrees not to assert and claim or demand against any trade contractor, subcontractor or supplier in connection therewith. Notwithstanding the foregoing, the provisions of Section 11.1 shall remain in full force and effect.

10. General Provisions.

a. The agreements of the Parties in this Closing Agreement shall constitute covenants of the Parties for purposes of the Purchase Agreement.

b. This Closing Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

c. This Closing Agreement shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of New York.

d. This Closing Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by the Party against whom enforcement is sought.

e. This Closing Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.

f. This Closing Agreement is entered into pursuant to and is subject to the terms and conditions of the Purchase Agreement. In the event of any conflict between the terms of this Closing Agreement and the Purchase Agreement, this Closing Agreement shall control.

[Signature Pages Follow]

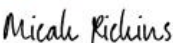


IN WITNESS WHEREOF, this Closing Agreement has been duly executed by the Parties as of the day and year first above written.

**RESORT SELLER:**

**SUNSEEKER FLORIDA INC.,**

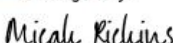
a Florida corporation

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Micah Richins  
Title: President

**RESORT ADJACENT SELLER:**

**SUNSEEKER FLORIDA NORTH INC.,**

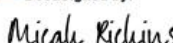
a Florida corporation

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Micah Richins  
Title: President

**SUBJECT 9 PARCEL SELLER**

**SUNSEEKER RESORTS INC.,**

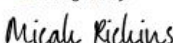
a Nevada corporation

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Micah Richins  
Title: President

**GOLF COURSE SELLER:**

**POINT CHARLOTTE, LLC,**

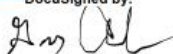
a Florida limited liability company

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Micah Richins  
Title: President

**IP SELLER:**

**ALLEGIAN T TRAVEL COMPANY,**

a Nevada corporation

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Gregory Anderson  
Title: Authorized Officer

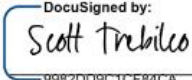




IN WITNESS WHEREOF, this Closing Agreement has been duly executed by the Parties as of the day and year first above written.

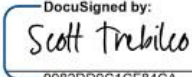
**RESORT BUYER:**

SUNSEEKER RESORT OWNER LLC  
a Delaware limited liability company

By:   
Name: 9982DD9C1CF84CA... Scott Trebilco  
Title: Senior Managing Director and Vice President

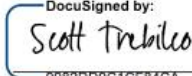
**GOLF BUYER:**

SUNSEEKER GOLF OWNER LLC  
a Delaware limited liability company

By:   
Name: 9982DD9C1CF84CA... Scott Trebilco  
Title: Senior Managing Director and Vice President

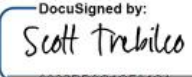
**EXPANSION BUYER I**

SUNSEEKER EXPANSION OWNER I LLC  
a Delaware limited liability company

By:   
Name: 9982DD9C1CF84CA... Scott Trebilco  
Title: Senior Managing Director and Vice President

**EXPANSION BUYER II:**

SUNSEEKER EXPANSION OWNER II LLC  
a Delaware limited liability company

By:   
Name: 9982DD9C1CF84CA... Scott Trebilco  
Title: Senior Managing Director and Vice 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 6, 2025

/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 6, 2025

/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, 2025

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, 2025 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

November 6, 2025

/s/ Robert J. Neal

Robert J. Neal  
Principal Financial Officer

November 6, 2025

*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.*