

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS
1b Three-digit plan number (PN) 003
1c Effective date of plan 07/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ALASKA AIRLINES, INC. PO BOX 68900 - SEAHB SEATTLE, WA 98168-0900
2b Employer Identification Number (EIN) 92-0009235
2c Plan Sponsor's telephone number 206-392-5000
2d Business code (see instructions) 481000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1777
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	776
	6a(2)	752
	6b	916
	6c	41
	6d	1709
	6e	52
	6f	1761
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA AIRLINES, INC.		D Employer Identification Number (EIN) 92-0009235

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	M03185	5	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	4759418
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	182389
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	182389
d Total of balance and additions (add lines 7b and 7c(6))	7d	4941807
e Deductions:	7e(1)	
	7e(2)	37500
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	4904307

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALASKA AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>92-0009235</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1157664180</u>
	b Actuarial value	2b	<u>1249869479</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1062</u>	<u>502032476</u>
	b For terminated vested participants	<u>45</u>	<u>30714956</u>
	c For active participants	<u>776</u>	<u>772916930</u>
	d Total	<u>1883</u>	<u>1305664362</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>40071519</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>40071519</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/30/2025</u>
	<u>CHRISTOPHER R. LAYTON, FSA, EA</u>	Date
	Type or print name of actuary	<u>23-07243</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>206-214-3500</u>
	<u>1301 FIFTH AVENUE SUITE 1900</u>	Telephone number (including area code)
	<u>SEATTLE, WA 98101</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42027922
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	41637043
9	Amount remaining (line 7 minus line 8)	0	390879
10	Interest on line 9 using prior year's actual return of <u>13.80</u> %	0	53941
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	444820

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.03 %
15	Adjusted funding target attainment percentage	15	95.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	10409261	0					
07/11/2024	10409261	0					
10/09/2024	9946477	0					
01/10/2025	10409261	0					
09/12/2025	6700000	0					
			Totals ▶	18(b)	47874260	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	46008974

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 40071519
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		65284628	6296936	
b Waiver amortization installment.....		0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 46368455
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	444820	444820
36 Additional cash requirement (line 34 minus line 35)				36 45923635
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 46008974
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 85339
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 85339
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA AIRLINES, INC.	D Employer Identification Number (EIN) 92-0009235	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT

280 TRUMBULL ST. H07X
HARTFORD, CT 06103

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	INSURANCE SERVICES	37500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALASKA AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>92-0009235</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT MASTER TRUST

b Name of sponsor of entity listed in (a): ALASKA AIRLINES, INC.

c EIN-PN <u>92-0009235-015</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1190348349</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALASKA AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>92-0009235</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	17109261
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1152904762	1190348349
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4759418	4904307
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1157664180	1212361917
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1157664180	1212361917

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	47874260	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		47874260
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	182389	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		182389
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		65987424
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		114044073

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	59308836	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		59308836
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	37500	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		37500
j Total expenses. Add all expense amounts in column (b) and enter total	2j		59346336

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		54697737
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK NUBER, P.S.

(2) EIN: 91-1194016

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555096.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALASKA AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>92-0009235</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 57.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.8 %
 High-Yield Debt: 0.0 % Real Assets: 3.1 % Cash or Cash Equivalents: 0.3 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS

Financial Statements

For the Years Ended December 31, 2024 and 2023

Table of Contents

	Page
Independent Auditor's Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 15
Supplementary Information:	
Attachment to Form 5500, Schedule H, Line 4(i) Schedule of Assets Held as of December 31, 2024	16

Independent Auditor's Report

To the Plan Administrator
Alaska Airlines, Inc. Fixed Income Retirement Plan for Pilots
Seattle, Washington

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Alaska Airlines, Inc. Fixed Income Retirement Plan for Pilots (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).



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- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplementary information, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplementary information, other than the information in the supplementary information that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplementary information agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Clark Nuber P.S.

Certified Public Accountants
October 3, 2025

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value-		
Plan interest in Alaska Air Group Retirement Master Trust	\$ 1,190,348,349	\$ 1,152,904,762
Insurance annuity contracts	<u>4,904,307</u>	<u>4,759,418</u>
Total Investments	1,195,252,656	1,157,664,180
Employer contributions receivable	<u>17,109,261</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 1,212,361,917</u>	<u>\$ 1,157,664,180</u>

See accompanying notes.

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Change in Plan interest in Alaska Air Group Retirement Master Trust	\$ 65,987,424	\$ 142,972,591
Interest from insurance annuity contracts	182,389	125,996
Employer contributions	47,874,260	-
Benefit payments	(59,308,836)	(77,074,522)
Expenses	<u>(37,500)</u>	<u>(37,094)</u>
Net Increase in Net Assets Available for Benefits	54,697,737	65,986,971
Net Assets Available for Benefits:		
Beginning of year	<u>1,157,664,180</u>	<u>1,091,677,209</u>
End of Year	<u>\$ 1,212,361,917</u>	<u>\$ 1,157,664,180</u>

See accompanying notes.

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 1 - Description of the Plan

The following description of the Alaska Airlines, Inc. Fixed Income Retirement Plan for Pilots (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering certain pilots of Alaska Airlines, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Plan Administration - The Plan is administered by a committee consisting of certain employees of the Company and its affiliates. Principal Bank serves as trustee of the Plan.

Funding Policy - The Company funds the Plan through contributions. The Company's funding policy is to make annual contributions based upon actuarial cost determinations using the unit credit cost method. The Plan is in compliance with the minimum funding requirements of ERISA.

Eligibility - The Plan covers pilots of the Company covered by the Air Line Pilots Association (ALPA) bargaining agreement hired or transferred to the work group prior to January 1, 2010 and who have completed 400 or more hours of service within a consecutive twelve-month period. Pilots hired after December 31, 2009 are not eligible for participation in the Plan.

Retirement Plan Benefits - The Plan provides for retirement benefits based on years of credited service and 1.9% of the average of the participant's eligible earnings as an active participant in the Plan during the 60 consecutive completed months of highest earnings out of the last 120 months immediately preceding termination or retirement (final average earnings). In 2009, the Company and its pilots entered into a new collective bargaining agreement which amended certain provisions regarding retirement benefits effective January 1, 2010. Existing participants elected one of a number of benefit options.

Only participants who are receiving disability retirement benefits as of December 31, 2009 will continue to receive disability benefits after December 31, 2009. Disability retirement benefits will not begin after December 31, 2009, even if the participant's date of disability precedes January 1, 2010.

Participants are eligible to receive benefits upon death or retirement. Participants age 60 are eligible for normal retirement benefits while early retirement benefits are allowed as early as age 45. The form of payment is a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants unless an optional form of payment is selected.

Vesting - Participants are 100% vested after completing five years of service (0% before five years) or attaining age 45 while actively employed.

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 2 - Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Master Trust investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements. The valuation of the portfolio is on a trade date basis with income recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the gains and losses on investments bought and sold as well as held during the year.

The insurance annuity contracts are stated in the financial statements at fair value, which is determined based on the present value of discounted cash flows. The crediting interest rate and yield were 4.2% and 3.8%, respectively, for the year ended December 31, 2024. The crediting interest rate and yield were 3.5% and 2.7%, respectively, for the year ended December 31, 2023. The crediting interest rate is based on an agreed upon formula with the issuer. There are no unfunded commitments, restrictions, or reserves associated with the contract.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - The Company pays for all administrative expenses of the Plan, except for administrative fees for the annuity contracts, which are paid by the Plan.

Subsequent Events - The Plan's management has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments which individual participants have accumulated under the Plan's provisions based on compensation and service rendered to date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employee's compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, plus interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 3 - Continued

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2023 was as follows:

Vested benefits-	
Participants currently receiving payments	\$ 441,615,358
Other participants	<u>673,528,118</u>
	1,115,143,476
Nonvested benefits	<u>8,078,367</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 1,123,221,843</u></u>

Changes to the actuarial present value of accumulated plan benefits were a result of the following for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 1,116,117,706
Changes during the prior year attributable to-	
Benefits accumulated and (gains) losses	66,893,088
Increase for interest due to decrease in discount period	69,833,985
Benefits paid	(77,074,522)
Change in actuarial assumptions	<u>(52,548,414)</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 1,123,221,843</u></u>

The significant actuarial assumptions used for the valuation were as follows:

Interest Rate	7.00% and is based on the expected long-term rate of return on assets. This expected long-term rate of return on plan assets is based on an allocation of U.S. and non-U.S. equities and U.S. fixed-income securities. The Company regularly reviews the actual asset allocation and periodically rebalances investments as appropriate
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**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 3 - Continued

Mortality	Pre-retirement deaths: Pri-2012 employee white collar mortality tables with contingent survivor adjustments for existing survivors, separate rates for males and females, and with fully generational Mercer modified projection scale (MMP-2021). Post-retirement deaths: Mercer Industry Longevity Experience Study white collar mortality table for Auto, Industrial Goods, and Transportation with fully generational Mercer Modified projection scale (MMP-2021).
Retirement Age	Varies from 55 to 65.

Actuarial assumption changes since the prior valuation are:

- The discount rate and the mortality assumption for lump sum conversion and late retirement factors were updated to reflect current IRC Section 417(e) assumptions.
- The discount rate increased from 6.50% to 7.00%.
- The death benefit account interest credit was updated to 7.00%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 4 - Tax Status

The Plan was amended and restated as of January 1, 2015. The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated July 19, 2016. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified and the related trust is tax-exempt. The Plan is subject to audits by the IRS; however, there are currently no audits for any tax periods in progress.

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. Upon complete or partial termination of the Plan, retirement income accrued by affected participants will be nonforfeitable to the extent funded. The assets of the Plan will be allocated to those affected participants to the extent and in the order of preference set forth in Section 4044 of ERISA. Any assets remaining after the allocation and after satisfaction of all liabilities of the Plan with respect to the participants will be returned to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable statutory limitations. Should the Plan terminate, the level of benefits guaranteed by the PBGC and the Plan's net assets at the date of the termination would determine the amount of available benefits.

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 6 - Certified Information

Certain information in the accompanying financial statements related to investments held at the Master Trust and Plan level as of December 31, 2024 and 2023, and investment income or loss at the Master Trust and Plan level for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, a qualified institution. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Additionally, certain information in the accompanying financial statements and supplementary information related to investments held at the Plan level as of December 31, 2024 and 2023, and investment income or loss at the Plan level for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America (Empower), a qualified institution. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

Note 7 - Party-in-Interest Transactions

Certain investments in the Master Trust are managed by Northern Trust and, therefore, transactions with these investments qualify as party-in-interest transactions. Additionally, the plan holds an annuity contract issued by Empower. Empower is a custodian of the plan and, therefore, transactions with the annuity contract qualify as party-in-interest transactions.

Note 8 - Interest in Alaska Air Group Retirement Master Trust

Assets of the Company's four defined benefit plans, covering salaried and dispatch employees; pilots; mechanics and related crafts employees; and clerical, office and passenger service employees, are pooled into the Master Trust. Held within the Master Trust are cash and short-term investments, common commingled trust funds, and an investment in a real estate limited partnership. The Company's four defined-benefit plans have divided interests in the investments within the Master Trust. Each plan has its own assets and related investment income, with the assets held separately from other plans' assets. The Plan holds a 59.0% and 57.1% interest in the Master Trust as of December 31, 2024 and 2023, respectively.

ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS

Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 8 - Continued

The following table presents the net assets of the Master Trust and the Plan as of December 31, 2024 and 2023:

	Master Trust		Plan	
	2024	2023	2024	2023
Investments-				
Cash and short-term investments	\$ 6,673,554	\$ 2,324,982	\$ 4,348,392	\$ 1,623,773
Common commingled trust funds	1,955,146,425	1,948,925,708	1,149,269,927	1,105,882,514
Real estate limited partnership	52,753,731	59,826,984	36,368,256	41,250,954
Total investments	2,014,573,710	2,011,077,674	1,189,986,575	1,148,757,241
Receivable for investments sold	2,132,489	7,558,397	361,775	4,147,521
Total Net Assets	\$ 2,016,706,199	\$ 2,018,636,071	\$ 1,190,348,350	\$ 1,152,904,762

The following table presents net appreciation in the fair value of investments and investment income for the Master Trust for the years ended December 31:

	2024	2023
Net appreciation in fair value of investments	\$ 64,756,591	\$ 242,676,936
Dividends and interest income	2,594,202	2,659,873
Net investment income	\$ 67,350,793	\$ 245,336,809

GAAP provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than the quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs that are significant to the fair value measurement.

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 8 - Continued

The asset or liability's fair value measurement within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The fair value of the Master Trust's investments in cash and short-term investments is considered equal to their carrying value because of the near-term maturity of these assets.

The Master Trust's investments in common commingled trust funds trade on a regular basis, have published prices that investors can obtain at any time, and do not have restrictions on the redemption of the investments. Given this information, fair value of the common commingled trust funds have been deemed to be readily determinable and fair value is based on published prices.

The Master Trust's investments also include an investment in a real estate limited partnership ("Partnership"). The Partnership is composed of a core portfolio of primarily equity real estate investments located within the United States. Its strategy is to provide broad real estate market diversification to maximize risk adjusted returns. Net asset value (NAV) is used as a practical expedient to estimate the fair value of the investment. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Partnership at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Redemptions of units are made based on the Partnership's NAV as of the redemption date. There are no unfunded commitments.

During 2020, notice was provided to the Partnership for a full redemption of this fund. As full redemption is dependent on how quickly the underlying property is able to be sold, there is no set date on when the fund will be fully redeemed as of the date the financial statements were available to be issued. Effective as of January 1, 2025, the Fund paid out redemption requests of approximately \$275 million and had outstanding eligible redemption requests of approximately \$4.7 billion.

The following tables sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31:

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 6,673,554	\$ -	\$ -	\$ 6,673,554
Common commingled trust funds	1,955,146,425	-	-	1,955,146,425
Total Assets in the Fair Value Hierarchy	\$ 1,961,819,979	\$ -	\$ -	1,961,819,979
Investments measured at NAV ^(a)				52,753,731
Total Investments at Fair Value				\$ 2,014,573,710

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 8 - Continued

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 2,324,982	\$ -	\$ -	\$ 2,324,982
Common commingled trust funds	1,948,925,708	-	-	1,948,925,708
Total Assets in the Fair Value Hierarchy	\$ 1,951,250,690	\$ -	\$ -	1,951,250,690
Investments measured at NAV ^(a)				59,826,984
Total Investments at Fair Value				\$ 2,011,077,674

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

Note 9 - Insurance Annuity Contract

The Plan's interest in insurance annuity contracts is valued based on the present value of future cash flows and is categorized as Level 3 in the fair value hierarchy. The below statement of activity summarizes the change in the fair value of Level 3 assets during the plan years ended December 31, 2024 and 2023:

Year end balance, December 31, 2022	\$ 4,670,516
Credited interest	125,996
Administrative expense	(37,094)
Year End Balance, December 31, 2023	4,759,418
Credited interest	182,389
Administrative expense	(37,500)
Year End Balance, December 31, 2024	\$ 4,904,307

Note 10 - Risks and Uncertainties

The Plan invests in a real estate limited partnership and common commingled trust funds, which in turn invest in a combination of real estate assets, stocks, bonds and other investment securities through its investment in the Alaska Air Group Retirement Master Trust (Master Trust). Investment securities and real estate assets, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain real estate assets and investment securities, it is reasonably possible that changes in the values of real estate assets and investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 10 - Continued

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44		4		3	6						13
45–49		35	2	1	48	8					94
50–54		31	11	5	67	98	20				232
55–59		8	12	5	26	122	87	7			267
60–64		1	1	1	9	49	59	44	5	1	170
65–69											
70 & up											
Total		79	26	15	156	277	166	51	5	1	776

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
•	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed separate annuitant and nonannuitant generational mortality tables. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment.	
Other economic assumptions		
• Salary increases	See table of sample rates.	
• Inflation	2.20% per year compounded annually.	
Expected investment return	6.28% per year for 2023 and 6.31% per year for 2024.	
• Expenses	None assumed. Expenses are paid outside the trust.	
• Valuation Earnings	Prior year’s salary projected one year ahead according to the salary scale assumption.	
Demographic assumptions		
• Withdrawal	None assumed.	
• Disability incidence	See table of sample rates.	
• Retirement age	<u>Attained age</u>	<u>Percentage</u>
	55-59	2.0%
	60-61	7.5%
	62-63	12.5%
	64	33.0%
	65	100.0%
• Benefit commencement age for		
– Future vested deferred	60	
– Current vested deferred	60	
• Spouse assumptions	Male participants	Female participants
– Percentage married	80%	80%
– Spouse age difference	2 years younger	2 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Single Life</u>	<u>100% J&S</u>
• Active retirements ¹	50%	50%
• Future disabilities	50%	50%
• Current vested deferred	50%	50%
Unpredictable contingent event assumptions	Not applicable.	
Late retirement benefit increase	The actuarial basis for calculating late retirement benefits is the 2024 PPA Mortality Table (blended 50% male / 50% female) and the interest based on the funding interest rates in effect for the valuation year.	
Death benefit account interest credits	5.50%	

¹ All active and future disabled participants are assumed to elect to receive a payment of 50% of their retirement benefit as a lump sum. Lump sum payments are assumed to be based on the segment rates (with phase – in) illustrated on previous page.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Year	Expected Annual Increase in Salary
2022	6.5%
2023	11.5%
2024	4.0%
2025+	2.0%

Disability Incidence	
Attained Age	Percentage
25	0.05%
30	0.05%
35	0.08%
40	0.14%
45	0.25%
50	0.75%
55	1.60%
56	2.20%
57	1.65%
58	2.30%
59	2.25%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan has a Guarantee Deposit Account annuity contract issued by Prudential. The benefits and contract value are included in assets, target liability and target liability normal cost.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALASKA AIRLINES, INC., FIXED INCOME RETIREMENT PLAN FOR PILOTS		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALASKA AIRLINES, INC.		D Employer Identification Number (EIN) 92-0009235	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value.....		2a	1,157,664,180
b Actuarial value.....		2b	1,249,869,479
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,062	502,032,476	502,032,476
b For terminated vested participants.....	45	30,714,956	30,714,956
c For active participants.....	776	772,916,930	781,961,855
d Total.....	1,883	1,305,664,362	1,314,709,287
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	5.16%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	40,071,519
b Expected plan-related expenses.....		6b	0
c Target normal cost.....		6c	40,071,519

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	CHRISTOPHER R. LAYTON <i>CRL</i>	09/30/2025
	Signature of actuary	Date
	CHRISTOPHER R. LAYTON, FSA, EA	2307243
	Type or print name of actuary	Most recent enrollment number
MERCER	Firm name	206-214-3500
		Telephone number (including area code)
1301 FIFTH AVENUE SUITE 1900	Address of the firm	
SEATTLE WA 98101		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	40,071,519	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	65,284,628	6,296,936	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	46,368,455	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	444,820	444,820
36 Additional cash requirement (line 34 minus line 35).....	36	45,923,635	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	46,008,974	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	85,339	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	85,339	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,949
58	2.0%	9,412	188	10,918
59	2.0%	9,224	184	10,884
60	7.5%	9,039	678	40,676
61	7.5%	8,361	627	38,253
62	12.5%	7,734	967	59,940
63	12.5%	6,767	846	53,293
64	33.0%	5,921	1,954	125,062
65	100.0%	3,967	3,967	257,880
Total			10,000	629,831
Average				62.98

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,675,039	1,009,074	43,863,095	48,547,208
2025	9,067,706	1,461,242	43,226,009	53,754,957
2026	14,994,148	1,595,868	42,537,025	59,127,041
2027	22,127,128	1,633,725	41,792,107	65,552,960
2028	29,742,130	1,951,427	40,978,614	72,672,171
2029	36,268,964	2,134,153	40,087,387	78,490,504
2030	42,883,522	2,196,206	39,127,842	84,207,570
2031	48,727,074	2,214,179	38,102,236	89,043,489
2032	54,453,114	2,238,559	36,980,865	93,672,538
2033	58,746,863	2,225,170	35,807,803	96,779,836
2034	62,524,657	2,215,803	34,547,786	99,288,246
2035	65,949,133	2,206,906	33,213,452	101,369,491
2036	68,609,944	2,185,585	31,767,627	102,563,156
2037	70,486,637	2,162,347	30,268,890	102,917,874
2038	70,967,427	2,136,951	28,654,580	101,758,958
2039	71,202,087	2,109,132	27,069,830	100,381,049
2040	71,112,816	2,078,604	25,446,931	98,638,351
2041	70,673,127	2,045,061	23,793,934	96,512,122
2042	70,029,431	2,008,178	22,122,751	94,160,360
2043	68,806,526	1,967,620	20,445,814	91,219,960
2044	67,441,293	1,923,041	18,775,855	88,140,189
2045	65,807,918	1,874,104	17,125,691	84,807,713
2046	63,927,889	1,820,496	15,508,140	81,256,525
2047	61,896,749	1,761,928	13,936,042	77,594,719
2048	59,661,891	1,698,166	12,422,111	73,782,168
2049	57,231,890	1,629,036	10,978,746	69,839,672
2050	54,634,848	1,554,458	9,617,458	65,806,764
2051	51,876,946	1,474,494	8,348,257	61,699,697
2052	48,970,074	1,389,352	7,179,215	57,538,641
2053	45,932,419	1,299,419	6,115,958	53,347,796
2054	42,788,590	1,205,281	5,161,463	49,155,334
2055	39,568,803	1,107,800	4,315,804	44,992,407
2056	36,307,785	1,008,087	3,576,351	40,892,223
2057	33,043,471	907,454	2,938,151	36,889,076
2058	29,815,229	807,393	2,394,313	33,016,935
2059	26,662,169	709,502	1,936,638	29,308,309
2060	23,621,256	615,371	1,556,014	25,792,641
2061	20,726,257	526,454	1,243,011	22,495,722
2062	18,006,323	444,011	988,340	19,438,674
2063	15,484,766	368,985	783,120	16,636,871
2064	13,178,426	301,995	619,188	14,099,609
2065	11,097,116	243,327	489,209	11,829,652
2066	9,243,974	192,934	386,761	9,823,669
2067	7,615,955	150,486	306,383	8,072,824
2068	6,204,726	115,422	243,530	6,563,678
2069	4,997,719	87,026	194,452	5,279,197
2070	3,979,119	64,483	156,122	4,199,724
2071	3,131,007	46,947	126,140	3,304,094
2072	2,434,271	33,577	102,613	2,570,461
2073	1,869,585	23,589	84,049	1,977,223

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: July 1, 1957 Restated plan: January 1, 2015 Plan year: January 1 to December 31
Status of the plan	Closed to new participants as of January 1, 2010
Significant events that occurred during the year	None

Definitions

<ul style="list-style-type: none"> Participation 	<p>Pilots become plan participants on the first day of the month following completion of one year of service from date of hire during which the pilot has 400 or more hours of service. Employees hired on or after January 1, 2010 are not eligible to participate in the plan. All employees who were active on December 31, 2009 were given a one-time election under the Pilots Retirement Choice Program to choose one of three options: Status Quo, Rebalance, or Soft Freeze. Details of the benefit formulas under these options can be found in the Normal Retirement Benefit section.</p>
<ul style="list-style-type: none"> Vesting service 	<p>One year of service for each calendar year during which a participant has 400 or more hours of service.</p>
<ul style="list-style-type: none"> Credited service 	<p>Credited service includes all years and months of employment from date of hire.</p>
<ul style="list-style-type: none"> Pensionable earnings 	<p>Total remuneration received in each calendar year, including base pay differentials, but excluding per diem and reimbursement of expenses. Compensation is limited according to the requirements of IRC § 401(a)(17).</p>
<ul style="list-style-type: none"> Final average earnings 	<p>The monthly average of the highest 60 consecutive calendar months of compensation during the 120-month period ending with the earlier of termination or retirement.</p>
<ul style="list-style-type: none"> Death benefit account 	<p>Account from which pre-retirement and post-retirement benefits may be payable upon death. At the end of each plan year (or at the participant’s date of death or termination, if earlier) the death benefit account is credited with an amount equal to 6% of the participant’s compensation. The account will receive interest credits at a rate equal to the current valuation rate or, if greater, at a rate equal to 120% of the Federal mid-term rate as in effect for the first month of the plan year, compounded annually.</p> <p>Pay credits under the death benefit account are no longer provided as of January 1, 2010 for participants electing the Soft Freeze Formula.</p>
<ul style="list-style-type: none"> Actuarial equivalence 	<p>The amount of adjusted benefit based on the applicable PPA mortality table, based upon a fixed blend of 50% male and 50% female mortality rates. The interest rates used to determine actuarial equivalence will be the segmented spot rates for the November before the plan year which contains the annuity starting date. For the</p>

Schedule SB, Part V — Summary of Plan Provisions

joint and survivor spouse option, actuarial equivalence is defined by the following formula:

$$1 - (0.12)(W) - (0.005)[(2.0)(X) - Y - Z]$$

where W is the Joint and Survivor Percentage;
X is the Participant's age;
Y is the Participant's Spouse's age; and
Z is the Normal Retirement Age.

Normal retirement	
• Eligibility	Attainment of age 60 or completion of 30 years of credited service
• Benefit	<p>Status Quo Formula: The greater of:</p> <p>a. 1.9% of final average compensation multiplied by years of credited service, or</p> <p>b. \$900 per month (for participants hired prior to May 1, 1991).</p> <p><u>Rebalance Formula:</u> The greater of:</p> <p>1) The sum of 1.9% multiplied by years of credited service through December 31, 2009, and 1.0% multiplied by years of credited service after December 31, 2009; multiplied by final average compensation, or</p> <p>2) \$900 per month (for participants hired prior to May 1, 1991).</p> <p><u>Soft Freeze Formula:</u> The greater of:</p> <p>a. 1.9% of final average compensation as of December 31, 2009 multiplied by years of credited service as of December 31, 2009. Benefits will be adjusted for future increases in final average compensation, or</p> <p>b. \$900 per month (for participants hired prior to May 1, 1991).</p>
Early retirement	
• Eligibility	Attainment of age 45.
• Benefit	The Normal Retirement Benefit, based on credited service and final average compensation at actual retirement, but in no event less than \$1,100 per month (for participants hired prior to May 1, 1991) actuarially reduced if payment commences prior to normal retirement.
Late retirement	
• Eligibility	Retirement subsequent to normal retirement age.
• Benefit	The greater of the actuarially increased Normal Retirement Benefit or the accrued benefit at the late retirement date. Payment of benefit commences at actual retirement date.
Deferred vested	
• Eligibility	The earlier of completion of five or more years of vesting service or the attainment of age 45.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The Normal Retirement Benefit, based on credited service and final average compensation at termination, reduced actuarially if payments commence before the participant’s normal retirement date.
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Disability

• Eligibility	Total disability upon completion of five or more years of service.
• Benefit	<p>The greater of:</p> <p>a. The Participant’s Normal Retirement Benefit, based on credited service and final average compensation at disability, reduced 3% for each year that disability retirement precedes age 45, or</p> <p>b. 50% of the average of a participant’s final 12 months of compensation prior to disability.</p> <p>At age 60, the benefit will be recomputed using years and months of credited service to age 60. The recomputed benefit shall not exceed the previous disability benefit, unless the normal retirement benefit accrued to the date of disability is larger than the previous disability benefit. In this case, the recomputed benefit is based on years and months of credited service to date of disability.</p> <p>After January 1, 2010, newly disabled pilots will receive pre-retirement disability benefits from a different plan.</p>

Pre-retirement death

• Eligibility	<p>Spouses of active or terminated vested participants who die while eligible for vested benefits and who have not waived spouse’s benefit coverage. If the participant has waived spouse’s benefit coverage, the beneficiary will be paid the full balance of the death benefit account and no further benefits will be payable for that participant. Pay credits under the death benefit account are no longer provided as of January 1, 2010 for participants electing the Soft Freeze Formula.</p>
• Benefit prior to early retirement	<p>The amount which would have been payable to the spouse assuming the participant terminated employment on the date of death, survived to age 45 (if such is not otherwise the case) and then retired, having elected a 50% joint and survivor spouse annuity. Monthly payments begin as of the first of the month following the participant’s assumed date of retirement and continue for the spouse’s life. The primary retirement benefits will be reduced ½% for each year that coverage is in effect.</p>

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Automatic form when actuarially equivalent value of Accrued Benefit does not exceed \$5,000	Lump Sum

Schedule SB, Part V — Summary of Plan Provisions

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- **Optional forms of benefits** Life annuity, actuarially equivalent 50%, 66-2/3%, 75% or 100% joint and survivor spouse annuity, or 10 or 15 years certain and continuous annuity. Participants may also elect to receive 50% of their accrued benefit as an actuarially equivalent lump sum.
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Miscellaneous

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- **Maximum compensation** Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC § 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually. For 2024, this limit is \$345,000.
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- **Maximum benefits** Annual benefits may not exceed the limits in IRC § 415(b). The limit is indexed annually. For 2024, this limit is \$275,000.
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- **Benefits not included in valuation** To the best of our knowledge, all benefits are included in the valuation
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Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2015 including all subsequent amendments, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - Active participants: Late increases apply to participants who defer retirement beyond age 60 or attainment of 30 years of service. This valuation includes increases for these participants.
 - Deferred vested participants: Late retirement increases are not taken into account for current deferred vested participants over normal retirement age.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

SUPPLEMENTARY INFORMATION

**ALASKA AIRLINES, INC.
FIXED INCOME RETIREMENT PLAN FOR PILOTS**

**Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of December 31, 2024**

Employer: Alaska Airlines, Inc.
EIN: 92-0009235
Plan No.: 003

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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*	Empower Annuity Insurance Company of America	Insurance annuity contracts	\$ 4,904,307	\$ 4,904,307
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* Party-in-interest as defined by section 3(14) of ERISA.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2023	\$ 80,070,974	14	\$	7,642,205
2024	\$ (14,786,346)	15	\$	(1,345,269)
Total	\$ 65,284,628		\$	6,296,936

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest and mortality rates for determining normal cost and target liability were updated from 2023 to 2024 in accordance with PPA and sponsor elections.
- The expected investment return assumption was changed from 6.28% to 6.31%.