

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**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.)

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. . . . .

**D** Check box if filing under:  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**

<p><b>1a</b> Name of plan <u>ALASKA AIRLINES, INC. ALASKASAVER PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>017</u></p>
<p><b>2a</b> 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) <u>ALASKA AIRLINES, INC.</u></p> <p style="margin-top: 20px;"><u>PO BOX 68900 - SEAHB SEATTLE, WA 98168</u></p> <p style="margin-left: 200px;"><u>19300 INTERNATIONAL BLVD SEATAC, WA 98188</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/1984</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>92-0009235</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>206-392-5042</u></p> <p><b>2d</b> Business code (see instructions) <u>481000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2025	ANDREA SCHNEIDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4669
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3093
	<b>6a(2)</b>	3116
	<b>6b</b>	72
	<b>6c</b>	1219
	<b>6d</b>	4407
	<b>6e</b>	19
	<b>6f</b>	4426
	<b>6g(1)</b>	4622
<b>6g(2)</b>	4389	
<b>6h</b>	222	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2R 2S 2T 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan ALASKA AIRLINES, INC. ALASKASAVER PLAN	<b>B</b> Three-digit plan number (PN) ▶	017
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ALASKA AIRLINES, INC.	<b>D</b> 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

**(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

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**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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	222850	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	18805	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BARON GROWTH INST - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX STOCK I - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CAMBIAR INTL EQUITY INVT CL 1 FREEDOM VALLEY DR OAKS, PA 19456	0.40%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BAIRD AGGREGATE BOND FD INSTL 777 E. WISCONSIN AVE 18TH FL MILWAUKEE, WI 53202	0.03%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BARON EMERGING MARKETS FD RETAIL 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CAUSEWAY INTERNATNALVALUE INVT P. O. BOX 1100 OAKS, PA 19456	0.40%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TCW METWEST TOTAL RETURN BOND CL M 865 S FIGUEROA ST 1400 LOS ANGELES, CA 90071	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG JP MORGAN TACTICAGGRESSIVE STR 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG BNY MELLON DIVERSIFIER STRAT R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG MEEDER TACTICAL STRATEGY FD R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG JANUS HENDERSON BALANCED STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG EQUITY INDEX FOCUSED STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG BR TRGT ALLOCAT EQ STRATEGY FD 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PGIM JEN INTL OPPORTUNITIES CL Z 655 BROAD ST NEWARK, NJ 07102	0.15%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE DIVIDEND GROWTH 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE INT L VALUE EQUITY FU 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE SM CAP VALUE FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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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>	
<b>A</b> Name of plan <u>ALASKA AIRLINES, INC. ALASKASAVER PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>017</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALASKA AIRLINES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>92-0009235</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2030</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083979-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42421312</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2060</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>45-3799419-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12243563</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST</u>		
<b>c</b> EIN-PN <u>82-6194314-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3085518</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083981-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34714100</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083977-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48443612</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2020</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083983-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12900904</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SP GLB EXUS IDX CL E</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GEODE CAPITAL MANAGEMENT, LLC</u>		
<b>c</b> EIN-PN <u>82-6293122-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24062535</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIAM US BOND INX D		
<b>b</b> Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT		
<b>c</b> EIN-PN 20-4659714-106	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18615062
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: LS CORE PLUS BOND F		
<b>b</b> Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY LP		
<b>c</b> EIN-PN 84-6391546-010	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25160822
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 27-6715074-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30247948
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083974-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40814621
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083970-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42640192
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 88-6095930-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 307620
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANG INST 500 IDX TR		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6327546-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VG IS TOT BD MKT IDX		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6321044-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANG IS EXT MKT IDX		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6324211-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL EQUITY 3B		
<b>b</b> Name of sponsor of entity listed in (a): DUMMY INFO PENDING GOOD INFO		
<b>c</b> EIN-PN 57-1187281-013	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25979394

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SP 500 INDEX PL CL E

**b** Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST

<b>c</b> EIN-PN 82-6293122-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	145927296
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP GRTH STK TRUST B

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 52-6559833-013	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	44899588
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANG RET SAV TR III

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

<b>c</b> EIN-PN 23-2186884-024	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14258826
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SP EXT MKT IDX CL E

**b** Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST

<b>c</b> EIN-PN 82-6293122-010	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18020181
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

<b>c</b> EIN-PN 90-6083968-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7648695
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

<b>c</b> EIN-PN 90-6083972-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	45053693
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ALASKA AIRLINES, INC. ALASKASAVER PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>017</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALASKA AIRLINES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>92-0009235</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	2924
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	886668	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	1042172	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	13552002	13572804
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	4439435	5271949
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	495129938	637445482
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	138427812	88644005
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	10993025	16625556
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	664471052	761562720
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	41	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	41	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	664471011	761562720

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	24150997	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	34642370	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	5871435	
(2) Noncash contributions.....	<b>2a(2)</b>	0	64664802
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	564438	992046
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	427608	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		992046
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	6742608
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6742608	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6742608
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1038270	39774
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	998496	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	6570079
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	6570079	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		73310366
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		7828426
<b>c</b> Other income .....	<b>2c</b>		188564
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		160336665

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	62951643	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0	
(3) Other .....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		62951643
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		33385
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		18573
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>	0	
(3) Recordkeeping fees .....	<b>2i(3)</b>	18505	
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	222850	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>	0	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		241355
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		63244956

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		97091709
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**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 PS**

(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
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3057320
<b>b</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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ALASKA AIRLINES, INC. ALASKASAVER PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>017</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ALASKA AIRLINES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>92-0009235</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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.**  
**ALASKASAVR PLAN**

Financial Statements

For the Year Ended December 31, 2024

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## Independent Auditor's Report

**To the Benefits and Retirement Administrative Committee  
Alaska Airlines, Inc. Alaskasaver Plan  
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. Alaskasaver Plan (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 comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 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 a qualified institution 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 a qualified institution 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.  
ALASKAS AVER PLAN**

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

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Investments at fair value-		
Registered investment company funds	\$ 98,105,753	\$ 150,505,685
Self-directed brokerage accounts	4,113,980	1,474,088
Collective trust funds	637,445,482	495,129,938
Alaska Air Group, Inc. common stock	<u>16,625,556</u>	<u>10,993,025</u>
Total investments at fair value	<u>756,290,771</u>	<u>658,102,736</u>
Receivables-		
Notes receivable from participants	5,271,949	4,439,435
Employer contributions	-	886,668
Participant contributions	<u>-</u>	<u>1,042,172</u>
Total receivables	<u>5,271,949</u>	<u>6,368,275</u>
<b>Net Assets Available for Benefits</b>	<b><u><u>\$ 761,562,720</u></u></b>	<b><u><u>\$ 664,471,011</u></u></b>

See accompanying notes.

**ALASKA AIRLINES, INC.  
ALASKASAVR PLAN**

**Statement of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2024**

---

**Additions:**

Contributions-	
Employer	\$ 24,150,997
Participant	34,642,370
Rollover	<u>5,871,435</u>
Total contributions	64,664,802
Investment income-	
Interest and dividends	7,673,896
Net appreciation in fair value of investments	<u>87,570,359</u>
Net investment income	95,244,255
Interest on notes receivable from participants	<u>427,608</u>
<b>Total Additions</b>	<b>160,336,665</b>
<b>Deductions:</b>	
Benefit payments	(63,003,601)
Administrative expenses	<u>(241,355)</u>
<b>Total Deductions</b>	<b><u>(63,244,956)</u></b>
<b>Net Increase in Net Assets Available for Benefits</b>	<b>97,091,709</b>
<b>Net Assets Available for Benefits:</b>	
Beginning of year	<u>664,471,011</u>
<b>End of Year</b>	<b><u><u>\$ 761,562,720</u></u></b>

See accompanying notes.

**ALASKA AIRLINES, INC.  
ALASKASAVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 1 - Description of the Plan**

The following description of the Alaska Airlines, Inc. Alaskasaver Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

**General** - The Plan is a defined contribution sponsored by Alaska Airlines, Inc. (the Company) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC for the benefit of eligible employees of 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. Fidelity Management Trust Company (Fidelity) serves as trustee of the Plan.

**Eligibility** - Employees classified as salaried or management employees are eligible to participate in the Plan on their date of hire.

**Contributions** - Participants may elect to defer up to 100% of eligible compensation as pretax, Roth, and/or traditional after-tax contributions. Participants who have attained age 50 before the close of the plan year are eligible to make catch-up contributions. Participants may also make eligible rollover contributions to the Plan. Newly eligible, rehired, or transferred employees are automatically enrolled at a 7% deferral rate unless they elect a different deferral rate or elect not to participate in the Plan. Participants who are automatically enrolled will have their deferral rate increase by 1% each year, up to a maximum of 10%, unless they otherwise elect.

The Company contributes matching contributions equal to 50% of the first 7% of pre-tax and/or Roth contributions, up to a maximum of 3.5% of eligible earnings. The Company also contributes nonelective contributions equal to 4% of eligible earnings (9% for certain employees eligible for enhanced contributions per terms of the Plan document).

Contributions are subject to certain IRC limitations.

**Participant Accounts** - Each participant's account is credited with the participant's contributions, matching contributions, and allocations of the Company's nonelective contributions and plan earnings. Allocations are based on participant compensation and account balances, as defined. Participant accounts are charged with an allocation of certain administrative expenses based on specific participant transactions and a flat administration fee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** - Participants are vested immediately in their own contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts is based on years of service. A participant is 100% vested after five years of service.

**Forfeited Accounts** - As of December 31, 2024 and 2023, forfeited nonvested accounts totaled approximately \$362,000 and \$26,000, respectively. In 2024, approximately \$1,492,000 in forfeited accounts were used in accordance with the provisions specified in the Plan document.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 1 - Continued**

**Payment of Benefits** - Benefits are payable upon death, disability, retirement, or termination of employment, and payable as a lump-sum payment or installment payments. Participants who have attained age 59½ may also elect to receive a distribution of all or any portion of their account balance prior to termination of employment (in-service withdrawals). The Plan allows for hardship withdrawals in accordance with provisions specified in the Plan document. Participants may also elect to receive in-service withdrawals from balances rolled into the Plan or their traditional after-tax contribution account at any time.

**Notes Receivable From Participants** - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, 50% of their vested account balance, or the value of their employee contributions accounts. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The interest rate is set at 2.0% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions.

**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 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - 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 3 for discussion of fair value measurements. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well held during the year.

**Notes Receivable From Participants** - Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the loan balance is reduced, and a benefit payment is recorded.

**Payment of Benefits** - Benefits are recorded when paid.

**Administrative Expenses** - Certain expenses of maintaining the Plan are paid by the participant. Expenses that are paid by the Company are excluded from these financial statements. Transaction based fees for notes receivable from participants and distributions are charged directly to participant accounts. Certain investment related expenses are charged directly against the fund's investment performance and, therefore, are not separately disclosed in the accompanying financial statements.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 3 - Fair Value Measurements**

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 Plan 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.

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 as of December 31, 2024 and 2023.

Registered Investment Company Funds - Valued at the daily closing price as reported by the fund. Registered investment company funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts - Consists of an interest-bearing cash account which is valued at cost plus accrued interest and registered investment company funds with valuations consistent with the description above.

Collective Trust Funds - Valued at the NAV provided by the funds' trustee. These funds trade on a regular basis, have a published price that the Plan can obtain at any time, and are valued based on this published price.

Alaska Air Group, Inc. Common Stock - Valued based on the quoted market price of shares held by the Plan at the end of the year.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

**Note 3 - Continued**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 98,105,753	\$ -	\$ -	\$ 98,105,753
Self-directed brokerage accounts	4,113,980	-	-	4,113,980
Collective trust funds	637,445,482	-	-	637,445,482
Alaska Air Group, Inc. common stock	16,625,556	-	-	16,625,556
<b>Total Investments at Fair Value</b>	<b>\$ 756,290,771</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 756,290,771</b>

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 150,505,685	\$ -	\$ -	\$ 150,505,685
Self-directed brokerage accounts	1,474,088	-	-	1,474,088
Collective trust funds	495,129,938	-	-	495,129,938
Alaska Air Group, Inc. common stock	10,993,025	-	-	10,993,025
<b>Total Investments at Fair Value</b>	<b>\$ 658,102,736</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 658,102,736</b>

**Note 4 - Tax Status**

The Plan was amended and restated as of January 1, 2014. The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 15, 2015. 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 that 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 period in progress.

**Note 5 - Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, participants would become 100% vested in their employer contributions.

**ALASKA AIRLINES, INC.  
ALASKASAVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 6 - Related Party and Party-in-Interest Transactions**

Certain plan investments are managed by Fidelity or its affiliates. Fidelity is the trustee and recordkeeper, and therefore, transactions with these investments and fees charged by Fidelity and its affiliates qualify as party-in-interest transactions. The Plan pays certain expenses related to plan operations to various service providers and issues loans to participants. These transactions are party-in-interest transactions. Transactions involving Alaska Air Group, Inc. common stock (AAG stock) held by the Plan are related party and party-in-interest transactions.

**Note 7 - Certified Information**

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

**Note 8 - Investments**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Participants direct the investment of their account into various investment options offered by the Plan. For participants who are automatically enrolled, their contributions are automatically invested in a Vanguard Target Retirement Collective Trust Fund based on the year the employee will turn age 65. Participants may change their investment elections and make transfers between investment options daily.

Participants may also access a number of investment securities outside the Plan's investment options via Fidelity's brokerage option, a self-directed brokerage tool. Participants may invest up to 100% of their account balance through the brokerage option.

**Note 9 - Delinquent Contributions**

The Company determined there were pay dates during 2021, 2022, and 2023 in which participant deferral contributions and loan repayments totaling \$3,057,320 were not deposited by the Company as plan assets within the time limitation stipulated under the Department of Labor's regulations. Delinquent contributions are prohibited party-in-interest transactions under ERISA and also represent related party transactions between the Plan and the plan sponsor. Lost earnings for all late contributions from 2021, 2022, and 2023 were calculated and restored to the Plan in 2024.

**Note 10 - Subsequent Events**

Subsequent events have been evaluated through October 3, 2025, the date the financial statements were available to be issued

**SUPPLEMENTARY INFORMATION**

**ALASKA AIRLINES, INC.  
ALASKASAVR PLAN**

**Attachment to Form 5500, Schedule H, Line 4(a)  
Schedule of Delinquent Participant Contributions**

**Employer:** Alaska Airlines, Inc.  
**EIN:** 92-0009235  
**Plan No.:** 017

Plan Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002 - 51
	Check Here if Late Participant Loan Repayments are Included: <input checked="" type="checkbox"/>	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$ 2,284	\$ -	\$ 2,284	\$ -	-
2022	\$ 1,103,729	\$ -	\$ 1,103,729	\$ -	-
2021	\$ 1,951,307	\$ -	\$ 1,951,307	\$ -	-

See independent auditor's report.

**ALASKA AIRLINES, INC.  
ALASKASAVR PLAN**

**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.:** 017

(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
	Vanguard Small-Cap Value Index	Registered Investment Company Fund	**	\$ 22,153,744
	T. Rowe Price Growth Stock	Collective Trust Fund	**	44,899,588
	Dodge & Cox Stock	Registered Investment Company Fund	**	23,234,562
	Vanguard Balanced Index	Registered Investment Company Fund	**	22,917,268
	Vanguard Federal Money Market	Registered Investment Company Fund	**	13,257,542
	Vanguard Inflation-Protected Securities	Registered Investment Company Fund	**	3,755,893
	Baron Growth	Registered Investment Company Fund	**	12,786,744
	Vanguard Retirement Savings Trust III	Collective Trust Fund	**	14,258,826
	MFS International Equity	Collective Trust Fund	**	25,979,394
	Vanguard Target Retirement Income	Collective Trust Fund	**	7,648,695
	Vanguard Target Retirement 2020	Collective Trust Fund	**	12,900,904
	Vanguard Target Retirement 2025	Collective Trust Fund	**	34,714,100
	Vanguard Target Retirement 2030	Collective Trust Fund	**	42,421,312
	Vanguard Target Retirement 2035	Collective Trust Fund	**	48,443,612
	Vanguard Target Retirement 2040	Collective Trust Fund	**	40,814,621
	Vanguard Target Retirement 2045	Collective Trust Fund	**	45,053,693
	Vanguard Target Retirement 2050	Collective Trust Fund	**	42,640,192
	Vanguard Target Retirement 2055	Collective Trust Fund	**	30,247,948
	Vanguard Target Retirement 2060	Collective Trust Fund	**	12,243,563
	Vanguard Target Retirement 2065	Collective Trust Fund	**	3,085,518
	Vanguard Target Retirement 2070	Collective Trust Fund	**	307,620
	Loomis Sayles Core Plus Fixed Income	Collective Trust Fund	**	25,160,822
	Spartan 500 Index	Collective Trust Fund	**	145,927,296
	Spartan Global ex US Index	Collective Trust Fund	**	24,062,535
	Spartan Extended Market Index	Collective Trust Fund	**	18,020,181
*	FIAM U.S. Bond Index	Collective Trust Fund	**	18,615,062
***	Various	Self-Directed Brokerage Accounts	**	4,113,980
*	Alaska Air Group, Inc.	Common Stock	**	16,625,556
*	Participant loans	Rates from 5.25% to 10.50%	-0-	5,271,949
				<b>\$ 761,562,720</b>

\* Party-in-interest as defined by section 3(14) of ERISA.

\*\* Historical cost information omitted with respect to assets held for investment purposes on participant-directed individual account balances.

\*\*\* Includes certain parties-in-interest as defined by section 3(14) of ERISA.

See independent auditor's report.

**ALASKA AIRLINES, INC.**  
**ALASKASAVR PLAN**

Financial Statements

For the Year Ended December 31, 2024

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## Independent Auditor's Report

**To the Benefits and Retirement Administrative Committee  
Alaska Airlines, Inc. Alaskasaver Plan  
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. Alaskasaver Plan (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 comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 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 a qualified institution 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 a qualified institution 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.  
ALASKAS AVER PLAN**

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

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Investments at fair value-		
Registered investment company funds	\$ 98,105,753	\$ 150,505,685
Self-directed brokerage accounts	4,113,980	1,474,088
Collective trust funds	637,445,482	495,129,938
Alaska Air Group, Inc. common stock	<u>16,625,556</u>	<u>10,993,025</u>
Total investments at fair value	<u>756,290,771</u>	<u>658,102,736</u>
Receivables-		
Notes receivable from participants	5,271,949	4,439,435
Employer contributions	-	886,668
Participant contributions	<u>-</u>	<u>1,042,172</u>
Total receivables	<u>5,271,949</u>	<u>6,368,275</u>
<b>Net Assets Available for Benefits</b>	<b><u><u>\$ 761,562,720</u></u></b>	<b><u><u>\$ 664,471,011</u></u></b>

See accompanying notes.

**ALASKA AIRLINES, INC.  
ALASKASAVR PLAN**

**Statement of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2024**

---

**Additions:**

Contributions-	
Employer	\$ 24,150,997
Participant	34,642,370
Rollover	<u>5,871,435</u>
Total contributions	64,664,802
Investment income-	
Interest and dividends	7,673,896
Net appreciation in fair value of investments	<u>87,570,359</u>
Net investment income	95,244,255
Interest on notes receivable from participants	<u>427,608</u>
<b>Total Additions</b>	<b>160,336,665</b>
<b>Deductions:</b>	
Benefit payments	(63,003,601)
Administrative expenses	<u>(241,355)</u>
<b>Total Deductions</b>	<b><u>(63,244,956)</u></b>
<b>Net Increase in Net Assets Available for Benefits</b>	<b>97,091,709</b>
<b>Net Assets Available for Benefits:</b>	
Beginning of year	<u>664,471,011</u>
<b>End of Year</b>	<b><u><u>\$ 761,562,720</u></u></b>

See accompanying notes.

**ALASKA AIRLINES, INC.  
ALASKASAVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

---

**Note 1 - Description of the Plan**

The following description of the Alaska Airlines, Inc. Alaskasaver Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

**General** - The Plan is a defined contribution sponsored by Alaska Airlines, Inc. (the Company) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC for the benefit of eligible employees of 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. Fidelity Management Trust Company (Fidelity) serves as trustee of the Plan.

**Eligibility** - Employees classified as salaried or management employees are eligible to participate in the Plan on their date of hire.

**Contributions** - Participants may elect to defer up to 100% of eligible compensation as pretax, Roth, and/or traditional after-tax contributions. Participants who have attained age 50 before the close of the plan year are eligible to make catch-up contributions. Participants may also make eligible rollover contributions to the Plan. Newly eligible, rehired, or transferred employees are automatically enrolled at a 7% deferral rate unless they elect a different deferral rate or elect not to participate in the Plan. Participants who are automatically enrolled will have their deferral rate increase by 1% each year, up to a maximum of 10%, unless they otherwise elect.

The Company contributes matching contributions equal to 50% of the first 7% of pre-tax and/or Roth contributions, up to a maximum of 3.5% of eligible earnings. The Company also contributes nonelective contributions equal to 4% of eligible earnings (9% for certain employees eligible for enhanced contributions per terms of the Plan document).

Contributions are subject to certain IRC limitations.

**Participant Accounts** - Each participant's account is credited with the participant's contributions, matching contributions, and allocations of the Company's nonelective contributions and plan earnings. Allocations are based on participant compensation and account balances, as defined. Participant accounts are charged with an allocation of certain administrative expenses based on specific participant transactions and a flat administration fee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** - Participants are vested immediately in their own contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts is based on years of service. A participant is 100% vested after five years of service.

**Forfeited Accounts** - As of December 31, 2024 and 2023, forfeited nonvested accounts totaled approximately \$362,000 and \$26,000, respectively. In 2024, approximately \$1,492,000 in forfeited accounts were used in accordance with the provisions specified in the Plan document.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 1 - Continued**

**Payment of Benefits** - Benefits are payable upon death, disability, retirement, or termination of employment, and payable as a lump-sum payment or installment payments. Participants who have attained age 59½ may also elect to receive a distribution of all or any portion of their account balance prior to termination of employment (in-service withdrawals). The Plan allows for hardship withdrawals in accordance with provisions specified in the Plan document. Participants may also elect to receive in-service withdrawals from balances rolled into the Plan or their traditional after-tax contribution account at any time.

**Notes Receivable From Participants** - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, 50% of their vested account balance, or the value of their employee contributions accounts. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The interest rate is set at 2.0% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions.

**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 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - 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 3 for discussion of fair value measurements. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well held during the year.

**Notes Receivable From Participants** - Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the loan balance is reduced, and a benefit payment is recorded.

**Payment of Benefits** - Benefits are recorded when paid.

**Administrative Expenses** - Certain expenses of maintaining the Plan are paid by the participant. Expenses that are paid by the Company are excluded from these financial statements. Transaction based fees for notes receivable from participants and distributions are charged directly to participant accounts. Certain investment related expenses are charged directly against the fund's investment performance and, therefore, are not separately disclosed in the accompanying financial statements.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 3 - Fair Value Measurements**

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 Plan 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.

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 as of December 31, 2024 and 2023.

Registered Investment Company Funds - Valued at the daily closing price as reported by the fund. Registered investment company funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts - Consists of an interest-bearing cash account which is valued at cost plus accrued interest and registered investment company funds with valuations consistent with the description above.

Collective Trust Funds - Valued at the NAV provided by the funds' trustee. These funds trade on a regular basis, have a published price that the Plan can obtain at any time, and are valued based on this published price.

Alaska Air Group, Inc. Common Stock - Valued based on the quoted market price of shares held by the Plan at the end of the year.

**ALASKA AIRLINES, INC.**  
**ALASKASAVR PLAN**

**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

**Note 3 - Continued**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 98,105,753	\$ -	\$ -	\$ 98,105,753
Self-directed brokerage accounts	4,113,980	-	-	4,113,980
Collective trust funds	637,445,482	-	-	637,445,482
Alaska Air Group, Inc. common stock	16,625,556	-	-	16,625,556
<b>Total Investments at Fair Value</b>	<b>\$ 756,290,771</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 756,290,771</b>

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 150,505,685	\$ -	\$ -	\$ 150,505,685
Self-directed brokerage accounts	1,474,088	-	-	1,474,088
Collective trust funds	495,129,938	-	-	495,129,938
Alaska Air Group, Inc. common stock	10,993,025	-	-	10,993,025
<b>Total Investments at Fair Value</b>	<b>\$ 658,102,736</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 658,102,736</b>

**Note 4 - Tax Status**

The Plan was amended and restated as of January 1, 2014. The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 15, 2015. 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 that 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 period in progress.

**Note 5 - Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, participants would become 100% vested in their employer contributions.

**ALASKA AIRLINES, INC.  
ALASKASAVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 6 - Related Party and Party-in-Interest Transactions**

Certain plan investments are managed by Fidelity or its affiliates. Fidelity is the trustee and recordkeeper, and therefore, transactions with these investments and fees charged by Fidelity and its affiliates qualify as party-in-interest transactions. The Plan pays certain expenses related to plan operations to various service providers and issues loans to participants. These transactions are party-in-interest transactions. Transactions involving Alaska Air Group, Inc. common stock (AAG stock) held by the Plan are related party and party-in-interest transactions.

**Note 7 - Certified Information**

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

**Note 8 - Investments**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Participants direct the investment of their account into various investment options offered by the Plan. For participants who are automatically enrolled, their contributions are automatically invested in a Vanguard Target Retirement Collective Trust Fund based on the year the employee will turn age 65. Participants may change their investment elections and make transfers between investment options daily.

Participants may also access a number of investment securities outside the Plan's investment options via Fidelity's brokerage option, a self-directed brokerage tool. Participants may invest up to 100% of their account balance through the brokerage option.

**Note 9 - Delinquent Contributions**

The Company determined there were pay dates during 2021, 2022, and 2023 in which participant deferral contributions and loan repayments totaling \$3,057,320 were not deposited by the Company as plan assets within the time limitation stipulated under the Department of Labor's regulations. Delinquent contributions are prohibited party-in-interest transactions under ERISA and also represent related party transactions between the Plan and the plan sponsor. Lost earnings for all late contributions from 2021, 2022, and 2023 were calculated and restored to the Plan in 2024.

**Note 10 - Subsequent Events**

Subsequent events have been evaluated through October 3, 2025, the date the financial statements were available to be issued

**SUPPLEMENTARY INFORMATION**

**ALASKA AIRLINES, INC.  
ALASKASAVR PLAN**

**Attachment to Form 5500, Schedule H, Line 4(a)  
Schedule of Delinquent Participant Contributions**

**Employer:** Alaska Airlines, Inc.  
**EIN:** 92-0009235  
**Plan No.:** 017

Plan Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002 - 51
	Check Here if Late Participant Loan Repayments are Included: <input checked="" type="checkbox"/>	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$ 2,284	\$ -	\$ 2,284	\$ -	-
2022	\$ 1,103,729	\$ -	\$ 1,103,729	\$ -	-
2021	\$ 1,951,307	\$ -	\$ 1,951,307	\$ -	-

See independent auditor's report.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**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.:** 017

(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
	Vanguard Small-Cap Value Index	Registered Investment Company Fund	**	\$ 22,153,744
	T. Rowe Price Growth Stock	Collective Trust Fund	**	44,899,588
	Dodge & Cox Stock	Registered Investment Company Fund	**	23,234,562
	Vanguard Balanced Index	Registered Investment Company Fund	**	22,917,268
	Vanguard Federal Money Market	Registered Investment Company Fund	**	13,257,542
	Vanguard Inflation-Protected Securities	Registered Investment Company Fund	**	3,755,893
	Baron Growth	Registered Investment Company Fund	**	12,786,744
	Vanguard Retirement Savings Trust III	Collective Trust Fund	**	14,258,826
	MFS International Equity	Collective Trust Fund	**	25,979,394
	Vanguard Target Retirement Income	Collective Trust Fund	**	7,648,695
	Vanguard Target Retirement 2020	Collective Trust Fund	**	12,900,904
	Vanguard Target Retirement 2025	Collective Trust Fund	**	34,714,100
	Vanguard Target Retirement 2030	Collective Trust Fund	**	42,421,312
	Vanguard Target Retirement 2035	Collective Trust Fund	**	48,443,612
	Vanguard Target Retirement 2040	Collective Trust Fund	**	40,814,621
	Vanguard Target Retirement 2045	Collective Trust Fund	**	45,053,693
	Vanguard Target Retirement 2050	Collective Trust Fund	**	42,640,192
	Vanguard Target Retirement 2055	Collective Trust Fund	**	30,247,948
	Vanguard Target Retirement 2060	Collective Trust Fund	**	12,243,563
	Vanguard Target Retirement 2065	Collective Trust Fund	**	3,085,518
	Vanguard Target Retirement 2070	Collective Trust Fund	**	307,620
	Loomis Sayles Core Plus Fixed Income	Collective Trust Fund	**	25,160,822
	Spartan 500 Index	Collective Trust Fund	**	145,927,296
	Spartan Global ex US Index	Collective Trust Fund	**	24,062,535
	Spartan Extended Market Index	Collective Trust Fund	**	18,020,181
*	FIAM U.S. Bond Index	Collective Trust Fund	**	18,615,062
***	Various	Self-Directed Brokerage Accounts	**	4,113,980
*	Alaska Air Group, Inc.	Common Stock	**	16,625,556
*	Participant loans	Rates from 5.25% to 10.50%	-0-	5,271,949
				<b>\$ 761,562,720</b>

\* Party-in-interest as defined by section 3(14) of ERISA.

\*\* Historical cost information omitted with respect to assets held for investment purposes on participant-directed individual account balances.

\*\*\* Includes certain parties-in-interest as defined by section 3(14) of ERISA.

See independent auditor's report.

**ALASKA AIRLINES, INC.**  
**ALASKASAVR PLAN**

Financial Statements

For the Year Ended December 31, 2024

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## Independent Auditor's Report

**To the Benefits and Retirement Administrative Committee  
Alaska Airlines, Inc. Alaskasaver Plan  
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. Alaskasaver Plan (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 comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 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 a qualified institution 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 a qualified institution 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.  
ALASKAS AVER PLAN

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

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Investments at fair value-		
Registered investment company funds	\$ 98,105,753	\$ 150,505,685
Self-directed brokerage accounts	4,113,980	1,474,088
Collective trust funds	637,445,482	495,129,938
Alaska Air Group, Inc. common stock	<u>16,625,556</u>	<u>10,993,025</u>
Total investments at fair value	<u>756,290,771</u>	<u>658,102,736</u>
Receivables-		
Notes receivable from participants	5,271,949	4,439,435
Employer contributions	-	886,668
Participant contributions	<u>-</u>	<u>1,042,172</u>
Total receivables	<u>5,271,949</u>	<u>6,368,275</u>
<b>Net Assets Available for Benefits</b>	<b><u>\$ 761,562,720</u></b>	<b><u>\$ 664,471,011</u></b>

See accompanying notes.

ALASKA AIRLINES, INC.  
ALASKASAVR PLAN

Statement of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2024

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**Additions:**

Contributions-	
Employer	\$ 24,150,997
Participant	34,642,370
Rollover	<u>5,871,435</u>
Total contributions	64,664,802
Investment income-	
Interest and dividends	7,673,896
Net appreciation in fair value of investments	<u>87,570,359</u>
Net investment income	95,244,255
Interest on notes receivable from participants	<u>427,608</u>
<b>Total Additions</b>	<b>160,336,665</b>
<b>Deductions:</b>	
Benefit payments	(63,003,601)
Administrative expenses	<u>(241,355)</u>
<b>Total Deductions</b>	<b><u>(63,244,956)</u></b>
<b>Net Increase in Net Assets Available for Benefits</b>	<b>97,091,709</b>
<b>Net Assets Available for Benefits:</b>	
Beginning of year	<u>664,471,011</u>
<b>End of Year</b>	<b><u><u>\$ 761,562,720</u></u></b>

See accompanying notes.

**ALASKA AIRLINES, INC.  
ALASKASAVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 1 - Description of the Plan**

The following description of the Alaska Airlines, Inc. Alaskasaver Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

**General** - The Plan is a defined contribution sponsored by Alaska Airlines, Inc. (the Company) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC for the benefit of eligible employees of 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. Fidelity Management Trust Company (Fidelity) serves as trustee of the Plan.

**Eligibility** - Employees classified as salaried or management employees are eligible to participate in the Plan on their date of hire.

**Contributions** - Participants may elect to defer up to 100% of eligible compensation as pretax, Roth, and/or traditional after-tax contributions. Participants who have attained age 50 before the close of the plan year are eligible to make catch-up contributions. Participants may also make eligible rollover contributions to the Plan. Newly eligible, rehired, or transferred employees are automatically enrolled at a 7% deferral rate unless they elect a different deferral rate or elect not to participate in the Plan. Participants who are automatically enrolled will have their deferral rate increase by 1% each year, up to a maximum of 10%, unless they otherwise elect.

The Company contributes matching contributions equal to 50% of the first 7% of pre-tax and/or Roth contributions, up to a maximum of 3.5% of eligible earnings. The Company also contributes nonelective contributions equal to 4% of eligible earnings (9% for certain employees eligible for enhanced contributions per terms of the Plan document).

Contributions are subject to certain IRC limitations.

**Participant Accounts** - Each participant's account is credited with the participant's contributions, matching contributions, and allocations of the Company's nonelective contributions and plan earnings. Allocations are based on participant compensation and account balances, as defined. Participant accounts are charged with an allocation of certain administrative expenses based on specific participant transactions and a flat administration fee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** - Participants are vested immediately in their own contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts is based on years of service. A participant is 100% vested after five years of service.

**Forfeited Accounts** - As of December 31, 2024 and 2023, forfeited nonvested accounts totaled approximately \$362,000 and \$26,000, respectively. In 2024, approximately \$1,492,000 in forfeited accounts were used in accordance with the provisions specified in the Plan document.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

---

**Note 1 - Continued**

**Payment of Benefits** - Benefits are payable upon death, disability, retirement, or termination of employment, and payable as a lump-sum payment or installment payments. Participants who have attained age 59½ may also elect to receive a distribution of all or any portion of their account balance prior to termination of employment (in-service withdrawals). The Plan allows for hardship withdrawals in accordance with provisions specified in the Plan document. Participants may also elect to receive in-service withdrawals from balances rolled into the Plan or their traditional after-tax contribution account at any time.

**Notes Receivable From Participants** - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, 50% of their vested account balance, or the value of their employee contributions accounts. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The interest rate is set at 2.0% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions.

**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 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - 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 3 for discussion of fair value measurements. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well held during the year.

**Notes Receivable From Participants** - Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the loan balance is reduced, and a benefit payment is recorded.

**Payment of Benefits** - Benefits are recorded when paid.

**Administrative Expenses** - Certain expenses of maintaining the Plan are paid by the participant. Expenses that are paid by the Company are excluded from these financial statements. Transaction based fees for notes receivable from participants and distributions are charged directly to participant accounts. Certain investment related expenses are charged directly against the fund's investment performance and, therefore, are not separately disclosed in the accompanying financial statements.

**ALASKA AIRLINES, INC.**  
**ALASKAS AVER PLAN**

**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

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**Note 3 - Fair Value Measurements**

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 Plan 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.

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 as of December 31, 2024 and 2023.

Registered Investment Company Funds - Valued at the daily closing price as reported by the fund. Registered investment company funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts - Consists of an interest-bearing cash account which is valued at cost plus accrued interest and registered investment company funds with valuations consistent with the description above.

Collective Trust Funds - Valued at the NAV provided by the funds' trustee. These funds trade on a regular basis, have a published price that the Plan can obtain at any time, and are valued based on this published price.

Alaska Air Group, Inc. Common Stock - Valued based on the quoted market price of shares held by the Plan at the end of the year.

**ALASKA AIRLINES, INC.**  
**ALASKAS AVER PLAN**

**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**

**Note 3 - Continued**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 98,105,753	\$ -	\$ -	\$ 98,105,753
Self-directed brokerage accounts	4,113,980	-	-	4,113,980
Collective trust funds	637,445,482	-	-	637,445,482
Alaska Air Group, Inc. common stock	16,625,556	-	-	16,625,556
<b>Total Investments at Fair Value</b>	<b>\$ 756,290,771</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 756,290,771</b>

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 150,505,685	\$ -	\$ -	\$ 150,505,685
Self-directed brokerage accounts	1,474,088	-	-	1,474,088
Collective trust funds	495,129,938	-	-	495,129,938
Alaska Air Group, Inc. common stock	10,993,025	-	-	10,993,025
<b>Total Investments at Fair Value</b>	<b>\$ 658,102,736</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 658,102,736</b>

**Note 4 - Tax Status**

The Plan was amended and restated as of January 1, 2014. The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 15, 2015. 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 that 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 period in progress.

**Note 5 - Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, participants would become 100% vested in their employer contributions.

**ALASKA AIRLINES, INC.  
ALASKASAVER PLAN**

**Notes to Financial Statements  
For the Year Ended December 31, 2024**

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**Note 6 - Related Party and Party-in-Interest Transactions**

Certain plan investments are managed by Fidelity or its affiliates. Fidelity is the trustee and recordkeeper, and therefore, transactions with these investments and fees charged by Fidelity and its affiliates qualify as party-in-interest transactions. The Plan pays certain expenses related to plan operations to various service providers and issues loans to participants. These transactions are party-in-interest transactions. Transactions involving Alaska Air Group, Inc. common stock (AAG stock) held by the Plan are related party and party-in-interest transactions.

**Note 7 - Certified Information**

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

**Note 8 - Investments**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Participants direct the investment of their account into various investment options offered by the Plan. For participants who are automatically enrolled, their contributions are automatically invested in a Vanguard Target Retirement Collective Trust Fund based on the year the employee will turn age 65. Participants may change their investment elections and make transfers between investment options daily.

Participants may also access a number of investment securities outside the Plan's investment options via Fidelity's brokerage option, a self-directed brokerage tool. Participants may invest up to 100% of their account balance through the brokerage option.

**Note 9 - Delinquent Contributions**

The Company determined there were pay dates during 2021, 2022, and 2023 in which participant deferral contributions and loan repayments totaling \$3,057,320 were not deposited by the Company as plan assets within the time limitation stipulated under the Department of Labor's regulations. Delinquent contributions are prohibited party-in-interest transactions under ERISA and also represent related party transactions between the Plan and the plan sponsor. Lost earnings for all late contributions from 2021, 2022, and 2023 were calculated and restored to the Plan in 2024.

**Note 10 - Subsequent Events**

Subsequent events have been evaluated through October 3, 2025, the date the financial statements were available to be issued

**SUPPLEMENTARY INFORMATION**

**ALASKA AIRLINES, INC.  
ALASKASAVR PLAN**

**Attachment to Form 5500, Schedule H, Line 4(a)  
Schedule of Delinquent Participant Contributions**

**Employer:** Alaska Airlines, Inc.  
**EIN:** 92-0009235  
**Plan No.:** 017

Plan Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002 - 51
	Check Here if Late Participant Loan Repayments are Included: <input checked="" type="checkbox"/>	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$ 2,284	\$ -	\$ 2,284	\$ -	-
2022	\$ 1,103,729	\$ -	\$ 1,103,729	\$ -	-
2021	\$ 1,951,307	\$ -	\$ 1,951,307	\$ -	-

See independent auditor's report.

**ALASKA AIRLINES, INC.  
ALASKAS AVER PLAN**

**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.:** 017

(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
	Vanguard Small-Cap Value Index	Registered Investment Company Fund	**	\$ 22,153,744
	T. Rowe Price Growth Stock	Collective Trust Fund	**	44,899,588
	Dodge & Cox Stock	Registered Investment Company Fund	**	23,234,562
	Vanguard Balanced Index	Registered Investment Company Fund	**	22,917,268
	Vanguard Federal Money Market	Registered Investment Company Fund	**	13,257,542
	Vanguard Inflation-Protected Securities	Registered Investment Company Fund	**	3,755,893
	Baron Growth	Registered Investment Company Fund	**	12,786,744
	Vanguard Retirement Savings Trust III	Collective Trust Fund	**	14,258,826
	MFS International Equity	Collective Trust Fund	**	25,979,394
	Vanguard Target Retirement Income	Collective Trust Fund	**	7,648,695
	Vanguard Target Retirement 2020	Collective Trust Fund	**	12,900,904
	Vanguard Target Retirement 2025	Collective Trust Fund	**	34,714,100
	Vanguard Target Retirement 2030	Collective Trust Fund	**	42,421,312
	Vanguard Target Retirement 2035	Collective Trust Fund	**	48,443,612
	Vanguard Target Retirement 2040	Collective Trust Fund	**	40,814,621
	Vanguard Target Retirement 2045	Collective Trust Fund	**	45,053,693
	Vanguard Target Retirement 2050	Collective Trust Fund	**	42,640,192
	Vanguard Target Retirement 2055	Collective Trust Fund	**	30,247,948
	Vanguard Target Retirement 2060	Collective Trust Fund	**	12,243,563
	Vanguard Target Retirement 2065	Collective Trust Fund	**	3,085,518
	Vanguard Target Retirement 2070	Collective Trust Fund	**	307,620
	Loomis Sayles Core Plus Fixed Income	Collective Trust Fund	**	25,160,822
	Spartan 500 Index	Collective Trust Fund	**	145,927,296
	Spartan Global ex US Index	Collective Trust Fund	**	24,062,535
	Spartan Extended Market Index	Collective Trust Fund	**	18,020,181
*	FIAM U.S. Bond Index	Collective Trust Fund	**	18,615,062
***	Various	Self-Directed Brokerage Accounts	**	4,113,980
*	Alaska Air Group, Inc.	Common Stock	**	16,625,556
*	Participant loans	Rates from 5.25% to 10.50%	-0-	5,271,949
				<b>\$ 761,562,720</b>

\* Party-in-interest as defined by section 3(14) of ERISA.

\*\* Historical cost information omitted with respect to assets held for investment purposes on participant-directed individual account balances.

\*\*\* Includes certain parties-in-interest as defined by section 3(14) of ERISA.

See independent auditor's report.