BANK OF AMERICA
Industrials, Transportation & Airlines Key Leaders Conference

Republic Airways

May 13, 2026



American Airlines | DELTA | UNITED

Today's Speakers



David Grizzle
Chairman
and Chief Executive Officer



Matt Koscal
President and
Chief Commercial Officer

Incoming Chief Executive Officer, Effective June 15, 2026



Joe Allman
Senior Vice President
and Chief Financial Officer

Our Foundation

We believe every Associate, regardless of personal beliefs or worldview, has been created in the image and likeness of God.

We seek to become stronger from our diversity.

We seek personal respect and fulfillment from our work.

Most of all, we seek to recognize the dignity and potential of each member of our Republic Airways family.

Vision

*With the **BEST** people, products, and performance, we will be America's regional airline of choice.*

Mission

Together we provide a safe, clean and reliable flying experience.

Guiding Principles

***B**e good stewards of our resources*

***E**ncourage a culture of fun and action*

***S**trive for excellence in everything we do*

***T**rust, respect and care for one another*



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that reflect the current views of Republic Airways Holdings Inc. (the "Company") with respect to, among other things, its operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates", or the negative version of these words or other comparable words. These statements include, but are not limited to, statements about the continued demand for our product, the effect of economic conditions on Republic's business, financial condition and results of operations, the timing of scheduled aircraft deliveries, fleet expansion, changes in aircraft seat configurations, transition and anticipated fleet size for Republic in upcoming periods, expected production levels in future periods, pilot attrition trends, Republic's coordination with American Airlines, Inc. ("American Airlines"), Delta Air Lines, Inc. ("Delta Air Lines"), and United Airlines, Inc. ("United Airlines") (collectively, our "Partners" or "Partner Airlines") regarding the delivery of aircraft under previously announced agreements and timing of placing new aircraft deliveries into service, the expected terms, timing and benefits related to Republic's leasing, strategic arrangements, strategic agreements and equity investments in third parties, scheduled flight service to smaller communities, increasing the utilization and efficiency of all fleet types as well as Republic's future financial and operating results, plans, objectives, expectations, estimates, intentions and outlook, and other statements that are not historical facts. The Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. For additional information on factors that could cause the Company's actual results to differ materially from expected results, please see the Company's filings with the Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in the Company's filings with the SEC, which are or will be accessible on the SEC's website at www.SEC.gov.

Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources.

Non-GAAP Financial Measures

This presentation contains certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. Such non-GAAP financial information, including the Company's definitions and methods of calculation are not necessarily comparable to similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation, or as substitutes for analysis of the Company's operating results as reported under GAAP. Additionally, the Company does not consider its non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP. Adjusted EBITDAR and adjusted net leverage are non-GAAP financial measures that are used herein. For additional information about these non-GAAP financial measures and a reconciliation to the most comparable U.S. GAAP measure, see the appendix.

Republic Airways

David Grizzle
Chairman and CEO



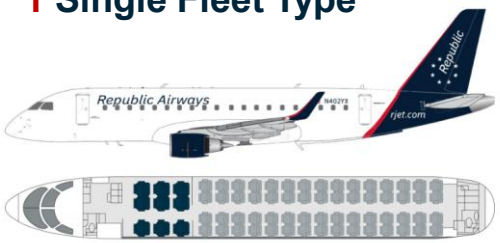


Key Messages

- Republic is built on a **distinctive culture of employee engagement and operational excellence**, enabling us to reliably deliver essential regional capacity to major airline partners across demanding markets
- A **highly experienced leadership team**, supported by a disciplined management transition plan, ensures continuity, stability and consistent execution for our airline partners
- By operating exclusively under capacity purchase agreements with American, Delta, and United, Republic is **fully insulated from fuel price volatility**, creating a resilient earnings profile
- Republic has made **targeted investments** in advanced training infrastructure, technology, and fleet growth — strengthening operational reliability and expanding our ability to support major carriers
- **Vertically integrated workforce** development pipelines deliver a durable structural advantage, ensuring consistent access to skilled talent and supporting resilient performance across labor market cycles
- A **strong balance sheet** and a significantly improving debt profile enhance financial resilience
- 2026 marks a **pivotal transition** year as the Mesa integration plan is executed, further expanding Republic's scale and strategic importance within the regional aviation market

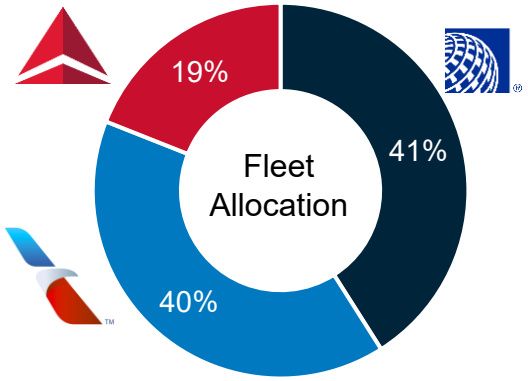
Allow Us To Introduce Ourselves

1 Single Fleet Type

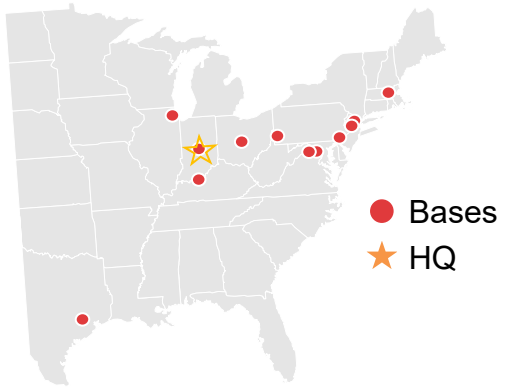


Largest EJET operator
306 (1) committed aircraft in the **E175** family of aircraft

3 Long-Standing Partnerships



12 Bases Across the Eastern U.S.



Size and Scale

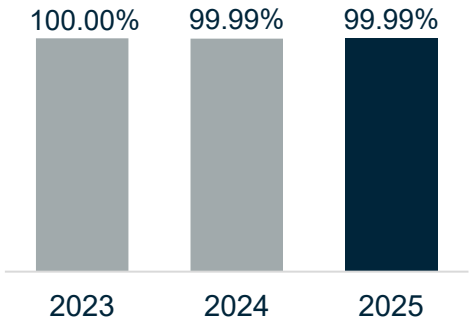
21M Passengers Carried

Thousands of Arrivals **370K+**

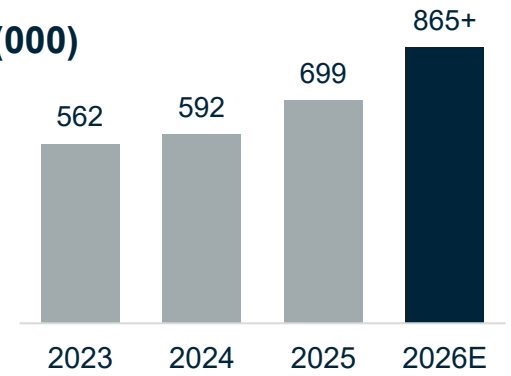
1,300+ Daily Departures

A Premier Operation ... With Strength in Financial Results ($M)

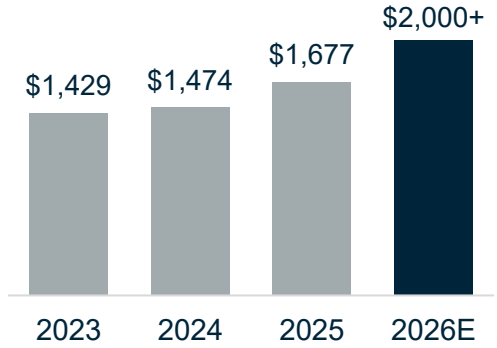
Controllable Completions



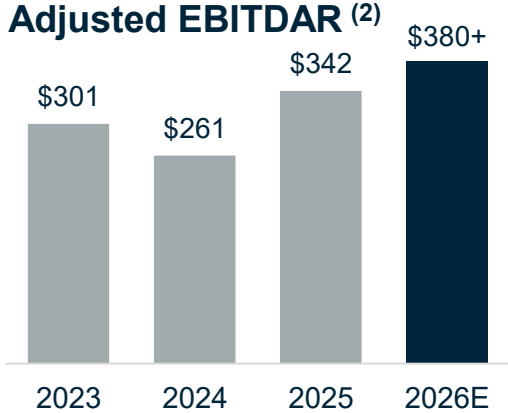
Block Hour Production (000)



Revenue



Adjusted EBITDAR (2)



(1) Full fleet of 314, excludes 8 unallocated aircraft

(2) A reconciliation of non-GAAP measures to the nearest comparable GAAP measure is included in the appendix. A reconciliation of the forward-looking guidance for the non-GAAP metric of adjusted net leverage cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted.

A Legacy of Excellence Spanning Over 50 years

With the last 25+ years marked by operational leadership and strong growth

1995 – 2000

- Organized as a holding company in 1998
- Significant operator of turboprop fleet (Saab340 and BAe Jetstream 31)
- Began operating under CPAs as “Express” or “Connection” services

2000 – 2005

- Expanded into regional jet operations with E135 and E145 aircraft
- Acquired Shuttle America in 2005, adding E170 aircraft
- One of the first regionals to operate 70+ seat jets

2005 – 2010

- Acquired Frontier, briefly adding LCC operations
- Integration of large narrowbody aircraft
- Expanded CPA agreements with American, Delta, United and US Airways

2010 – 2016

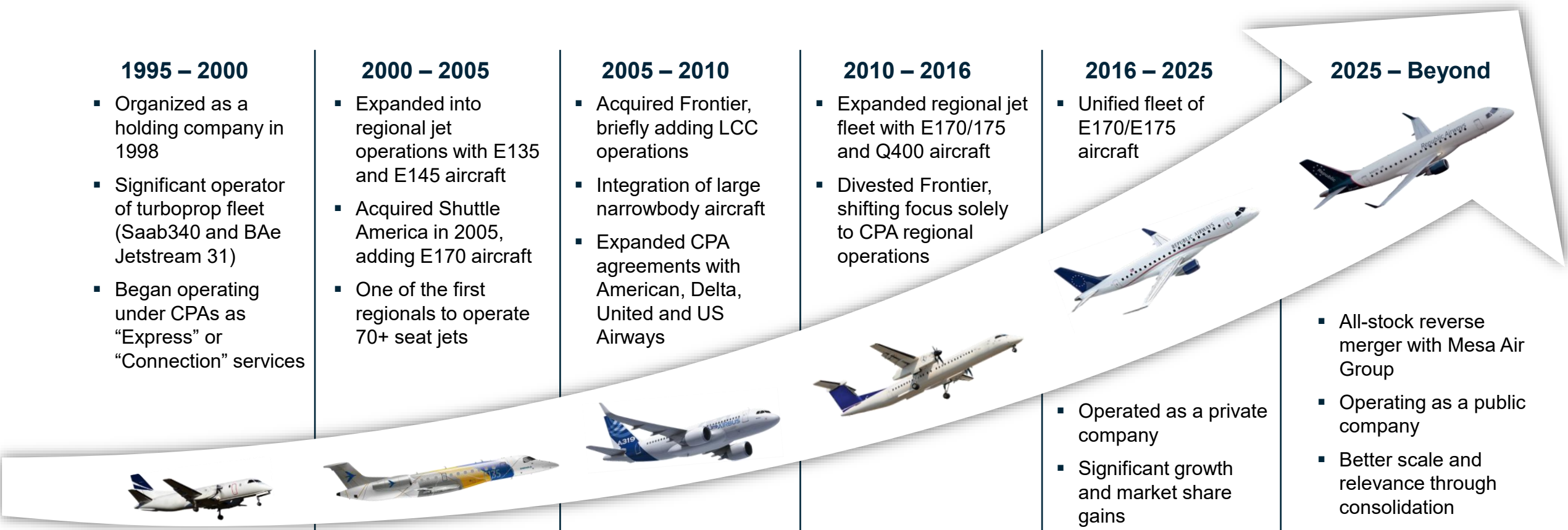
- Expanded regional jet fleet with E170/175 and Q400 aircraft
- Divested Frontier, shifting focus solely to CPA regional operations

2016 – 2025

- Unified fleet of E170/E175 aircraft
- Operated as a private company
- Significant growth and market share gains

2025 – Beyond

- All-stock reverse merger with Mesa Air Group
- Operating as a public company
- Better scale and relevance through consolidation



Enduring Strength Through an Era of Regional Consolidation

Top Independent Regional Airlines

2009 ✈ 16



2026 ✈ 4



Republic Airways

Matt Koscal
President and Chief Commercial Officer





Backing the Biggest Brands in Commercial Aviation

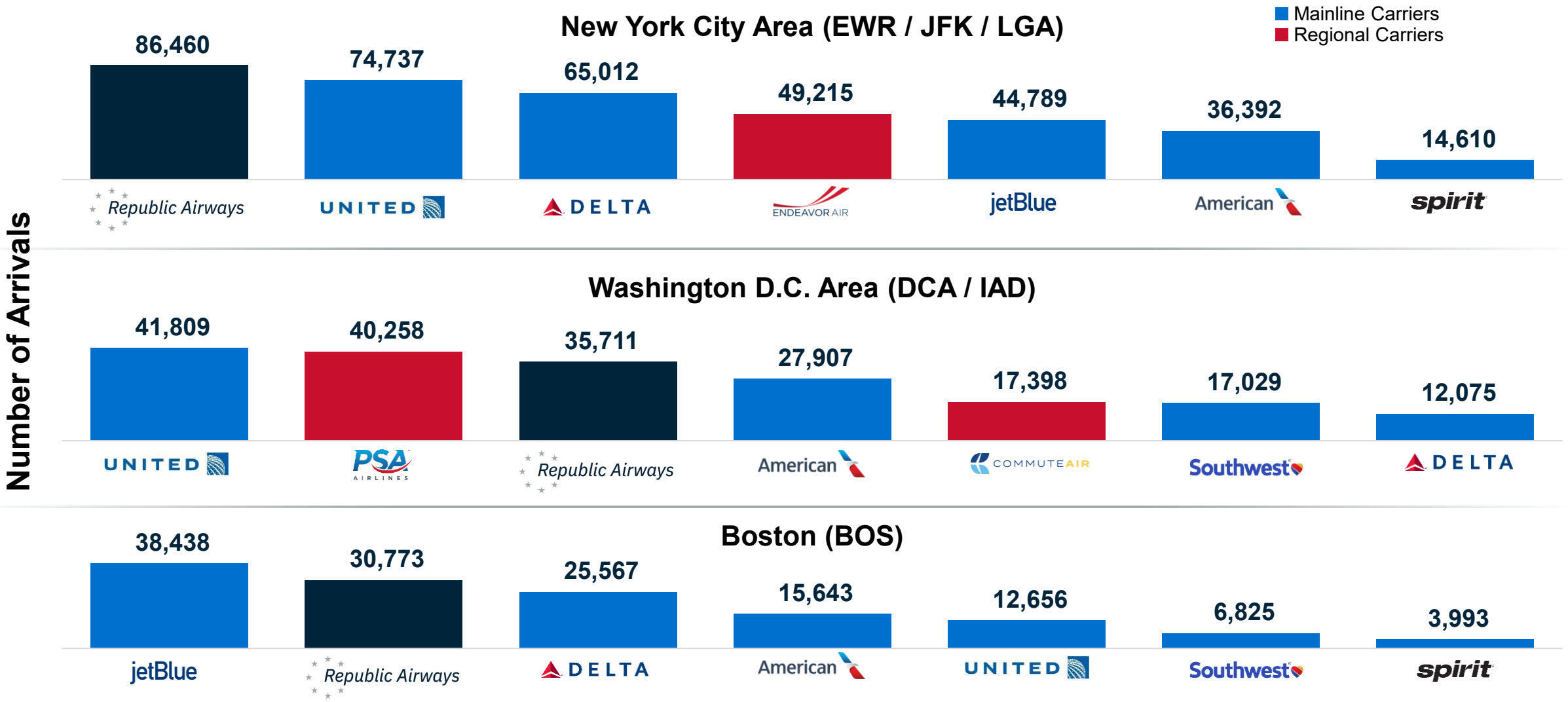
American Airlines	DELTA	UNITED
Partners Since 1999	Partners Since 2002	Partners Since 2004

Partner Fleets (1)

Partner Fleets	
American Airlines	123
DELTA	57
UNITED	126
Total	306

(1) Based on total CPA fleet by partner. Reflects 306 committed aircraft. Includes aircraft leased to American Airlines.

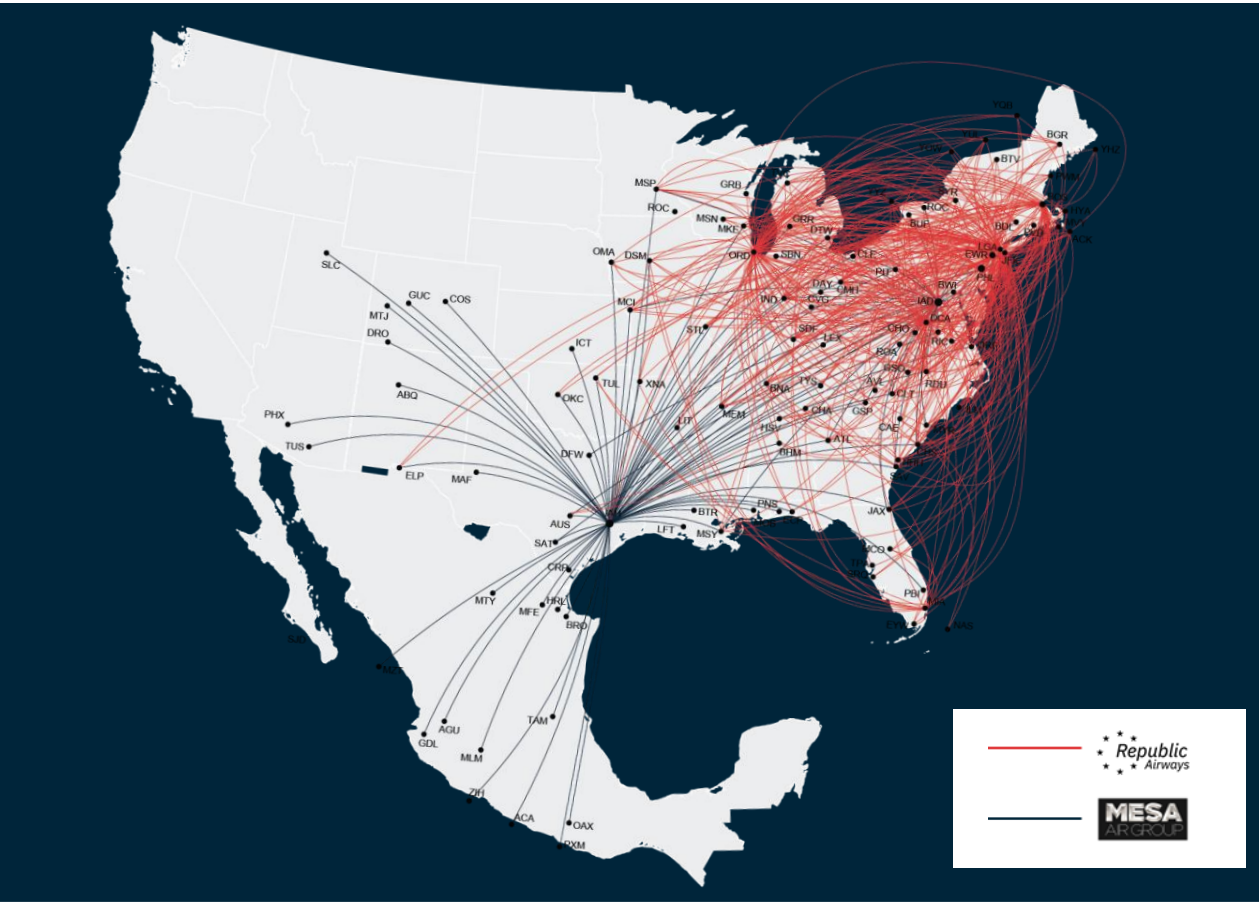
High-Density Operator in High-Density / High-Value U.S. Hubs



Data is from Department of Transportation ("DOT") Air Travel Consumer Report, trailing 12 months December 31, 2025

Our Value: Setting the Standard in Reliability

Industry front-runner in reliability | In-demand aircraft | High-density hub feeder



Strengthening the Biggest Brands in Commercial Aviation

American Airlines DELTA UNITED

Reliability
High reliability operator in the congested high-value destinations within the Northeast corridor. Large-scale, high-frequency operator. On-time is what we do best

Aircraft
In-demand equipment matches capacity to demand. Cost effective, single fleet with multi-class configurations to meet our Partners' diverse customer bases

Hub Centric
Connection from regional markets to Partners' hub configuration

Welcome Aboard: Our Merger with Mesa Air Group

Fleet Growth and Market Share Capture

Brand New 10-year CPA with United Airlines for Operation of 60 United-owned E175

Scaling of 60 Additional Aircraft

- Improved scale – will lead to more productive regional flying and crew resource management
- Access to Mesa pilot cadre will provide greater block hour potential across all partners
- Elimination of duplicate overheads provides enhanced margin opportunity on acquired fleet

Other Strategic Benefits

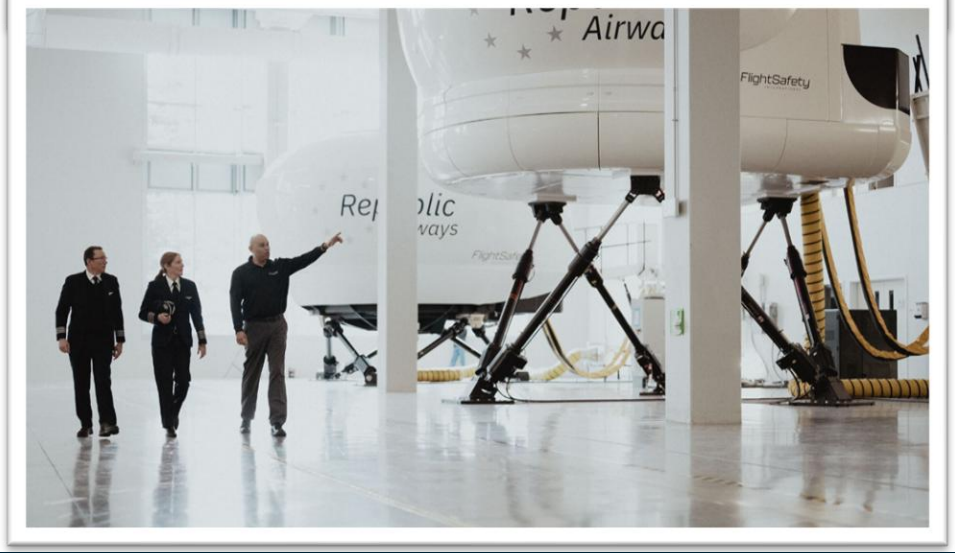
- Limited opportunities in pre-Merger governance structure to provide shareholders liquidity absent a catalyst transaction
- Continued development of pilots to support all of our brand partners

Mesa Integration Pacing Ahead of Plan

Corporate Functions	Fleet and Maintenance Harmonization	Regulatory and Operations	IT Systems and Infrastructure
Completed integration of accounting and finance function and relocation to Carmel, Indiana People integration and other back office support on track for Q4 2026 completion	Early stages of fleet standardization Q1 reduction to shop-level maintenance turn-around-times, milestone toward improving aircraft scheduling efficiency	Revision Cycle 1 of 5 expected to file May 2026 Harmonization of safety systems and protocols among certificates	Significant investment in hardware and software capabilities Completion aligns with operating certificate harmonization in 2028
✓ YE 2026	✓ YE 2027	✓ 2027 - 2028	✓ YE 2028

Our Competitive Advantage





- **Attractive Culture:** We offer a positive work environment and culture for our employees and strive to provide a favorable quality of life
- **Operational Excellence:** We provide outstanding operational performance and reliability at an efficient price
- **Fleet Advantage:** We maintain a cost-effective, single fleet of Embraer E170/175 jets with multiclass configurations
- **Infrastructure Investment:** We're proud of our new state-of-the-art training campus that provides an inclusive atmosphere with a dedicated facility to provide overnight accommodations on site
- **Workforce Development:** We invested in innovative, industry-leading workforce development through LIFT Academy (Leadership In Flight Training®), Bridge Air, Brickyard Connection, and our CapeAir Partnership
- **Career Advancement Opportunities:** We provide internal workforce development growth opportunities as well as exposure to all three of our Partners' airline networks. Our employees value this broad exposure since it may lead to later placement advantages

Republic Airways

Joe Allman
Chief Financial Officer





First Quarter Highlights

People

Harmonization of human capital (non-represented workgroups)

JCBA Status
Inflight – Ratified agreement
Pilots – Ongoing discussions

Operations

99.98% controllable completion factor[1] (CCF) and 93.87% completion factor (CF)

Mesa integration / harmonization key milestones achieved ahead of target

Finance

34% revenue growth corresponding with 30% block hour growth

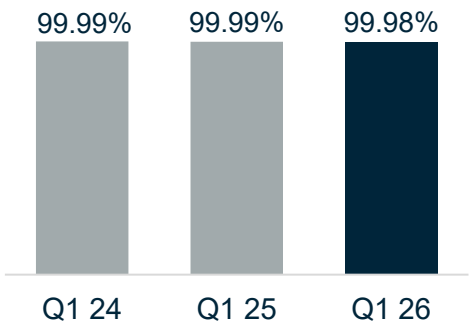
Acquired three E175 aircraft

Strategy

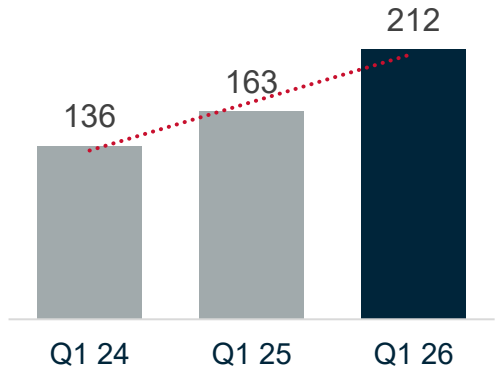
Strong balance sheet position with continued reductions in net leverage prepares us for future growth opportunities

Excellence in operations ---------- **And Strength in Financial Results ($M)**

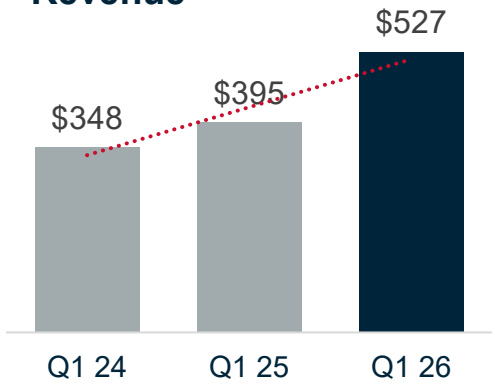
Controllable Completions[1]



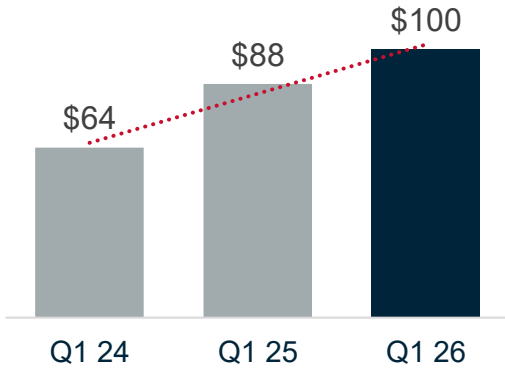
Block Hour Production (000)



Revenue



Adjusted EBITDAR[2]



Republic Airways

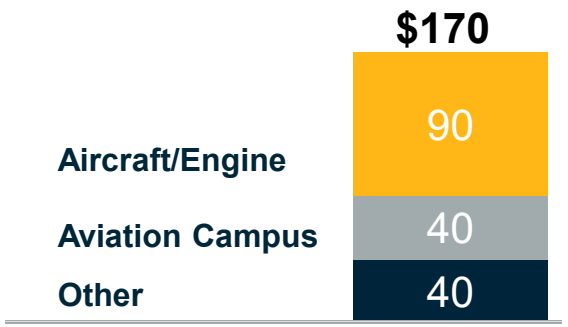
(1) Percentage of completed departures out of total scheduled departures, adjusted to remove cancelled flights due to non-controllable events such as weather and air traffic control.

(2) Excludes $9.5M, $4.4M, and $2.0M in Merger-related items for 2026, 2025, and 2024, respectively. A reconciliation of non-GAAP measures to the nearest comparable GAAP measure is included in the appendix.

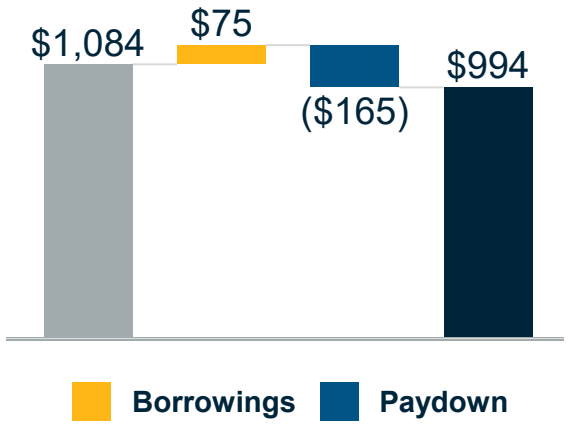
Strength of Balance Sheet and Improving Debt Profile

Creating Opportunities for Future Growth

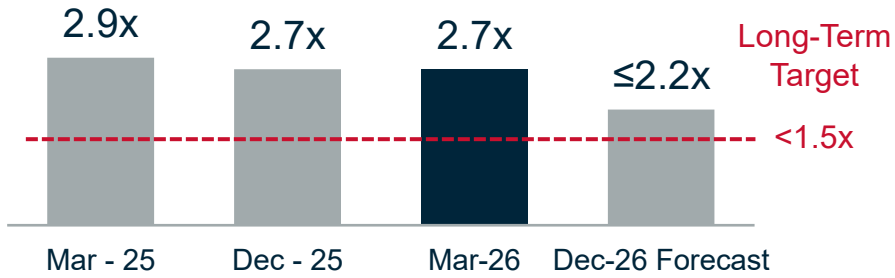
2026 Forecasted Capex ($M)



2026 Forecasted Debt ($M)



Adjusted Net Leverage[1]



EMBRAER

Republic Airways®

2028	2029	2030	26 delivery positions

(1) A reconciliation of non-GAAP measures to the nearest comparable GAAP measure is included in the appendix. A reconciliation of the forward-looking guidance for the non-GAAP metric of adjusted net leverage cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted.

2026 Guidance

865,000+
Block Hours

$2B+
Total Revenues

$380M+
Adjusted EBITDAR

~$170M
Capital Expenditures

~$165M
Debt Repayment

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APPENDIX

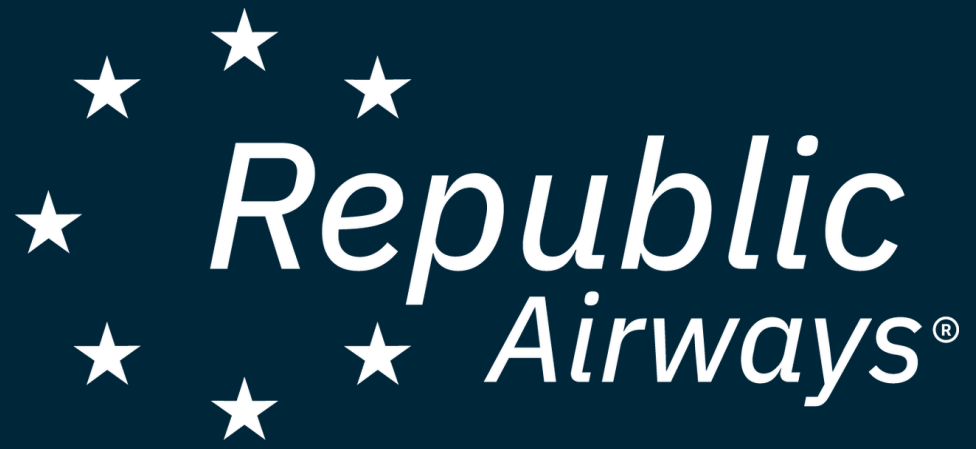
Non-GAAP Reconciliations

USD ($M)	For the Year Ended December 31		
	2023	2024	2025
Net Income	$ 54.8	$ 64.6	$ 76.2
Plus:			
Executive Separation and Merger-Related Items	0.3	3.2	47.1
Income Tax Expense	33.2	22.3	37.2
Adjusted Pre-Tax Income	88.3	90.1	160.5
Interest Expense	49.1	57.7	60.6
Investment (Income) Loss and Other, Net	(1.8)	(7.6)	(5.7)
Aircraft and Engine Rent	6.1	3.6	0.7
Depreciation and Amortization	159.4	117.0	126.3
Adjusted EBITDAR	$ 301.1	$ 260.8	$ 342.4

Non-GAAP Reconciliations (cont.)

USD ($M)	As of		
	March 31, 2025	December 31, 2025	March 31, 2026
Debt and Lease Liability	$ 1,105.8	$ 1,225.3	$ 1,238.9
Cash and Marketable Securities	(273.5)	(296.5)	(273.4)
Adjusted Net Debt	832.3	928.8	965.5
Adjusted EBITDAR (Trailing 12 Months)	284.5	342.4	354.6
Adjusted Net Leverage	2.9	2.7	2.7

USD ($M)	Three Months Ended		
	March 31, 2024	March 31, 2025	March 31, 2026
Net Income	$ 10.1	$ 27.1	$ 26.9
Plus:			
Executive Separation and Merger-Related Items	2.0	4.4	9.5
Income Tax Expense	4.0	9.5	10.7
Adjusted Pre-Tax Income	16.1	41.0	47.1
Interest Expense	15.2	14.3	16.8
Investment (Income) Loss and Other, Net	2.7	2.0	(0.2)
Aircraft and Engine Rent	0.9	-	1.9
Depreciation and Amortization	29.3	30.6	34.5
Adjusted EBITDAR	$ 64.2	$ 87.9	$ 100.1


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