Republic Airways

INVESTOR UPDATE

April 29, 2026

American Airlines | DELTA | UNITED

Republic's Foundation

We believe that 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

Be good stewards of our resources

Encourage a culture of fun and action

Strive for excellence in everything we do

Trust, 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

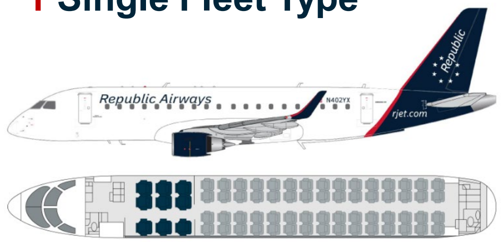
This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry 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.

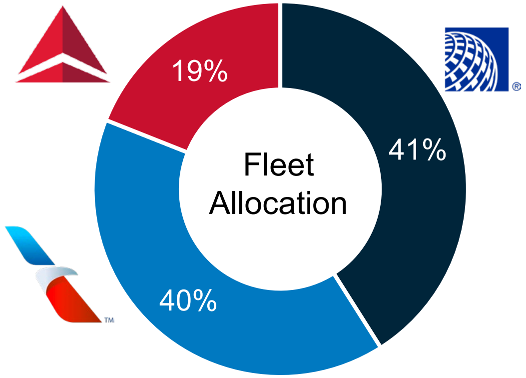
Republic Airways at a Glance

1 Single Fleet Type

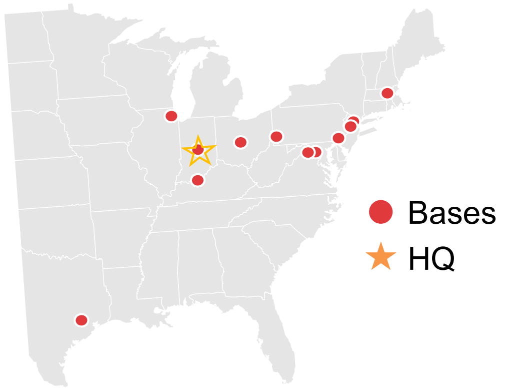


Largest EJET operator
306[3] committed aircraft in the E175 family of aircraft

3 Long-Standing Partnerships



12 Bases Across the Eastern U.S.



2025 Size and Scale

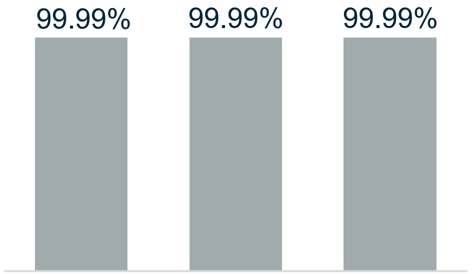
21M Passengers Carried

Thousands of Arrivals **370k+**

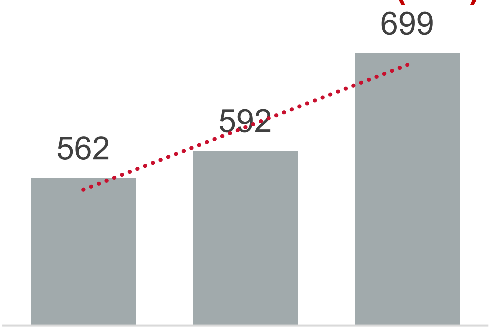
1,300+ Daily Departures

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

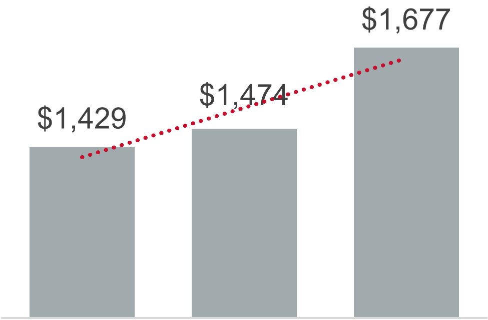
Controllable Completions[1]



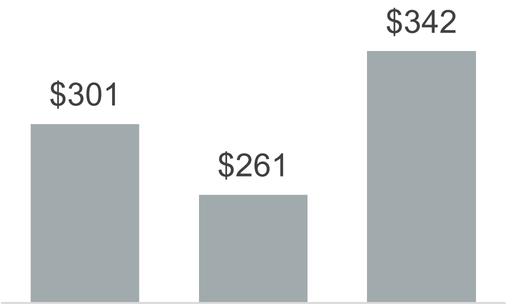
Block Hour Production (000)



Revenue



Adjusted EBITDAR[2]



(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 $47.1M, $3.2M, and $0.3M in Merger-related items for 2025, 2024, and 2023 respectively. A reconciliation of non-GAAP measures to the nearest comparable GAAP measure is included in the appendix.

(3) Out of 314 total fleet, excluding 8 spare aircraft.

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

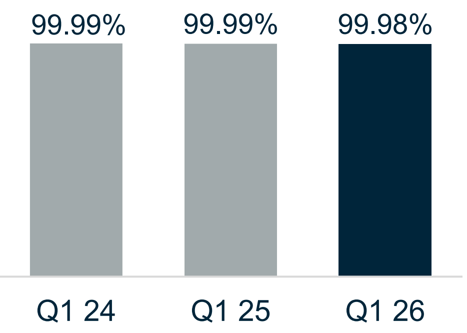
Acquired three E175 aircraft

Strategy

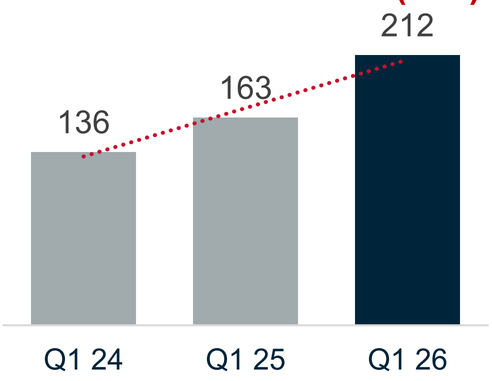
Strong balance sheet position with continued reductions in net leverage prepares us for future growth opportunities

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

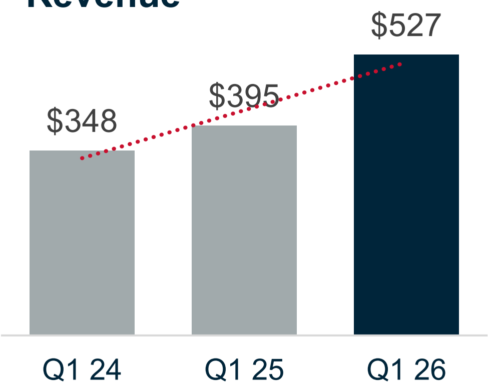
Controllable Completions[1]



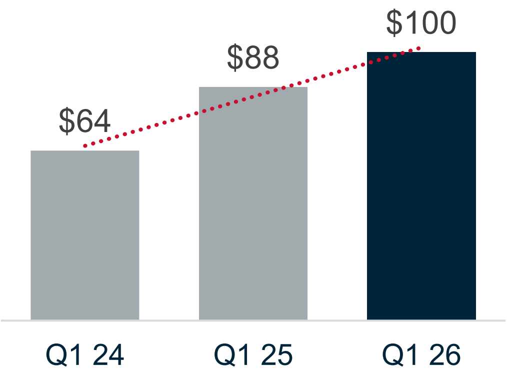
Block Hour Production (000)



Revenue



Adjusted EBITDAR[2]

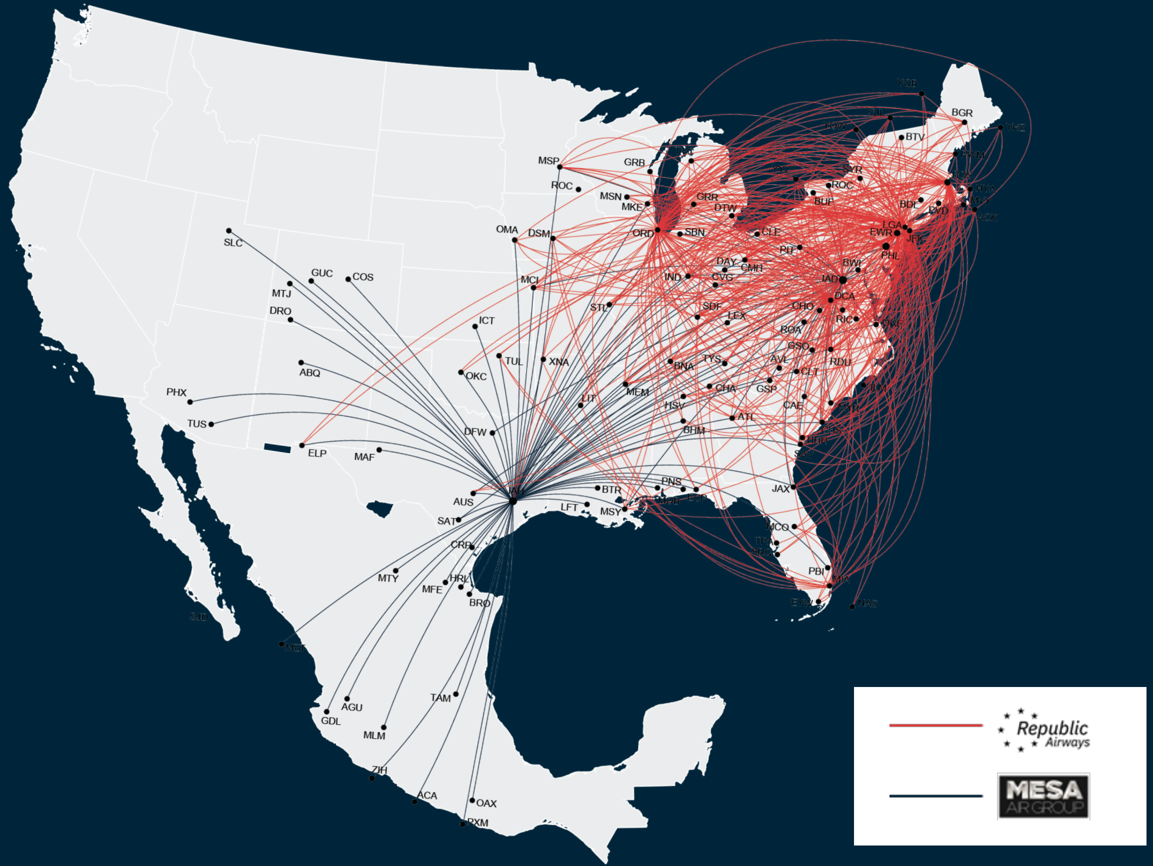


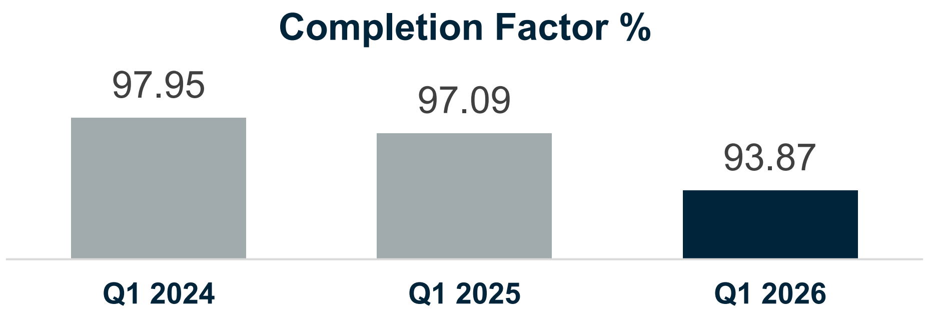
(1) Percentage of completed departures out of total scheduled departures, adjusted to remove cancelled flights due to non-controllable events such as weather and air traffic control.

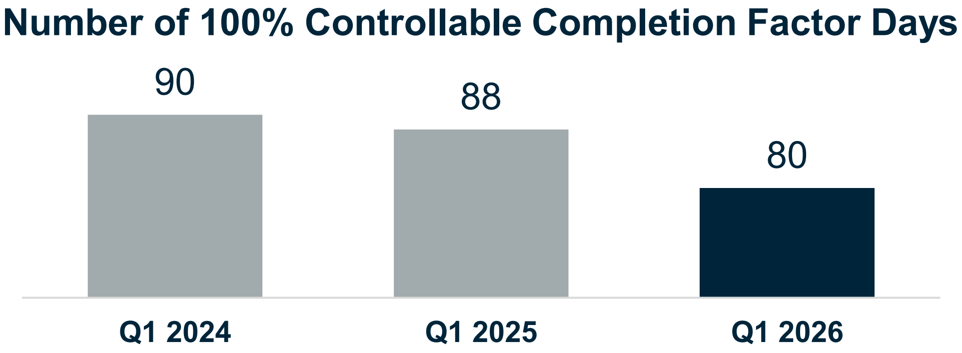
(2) Excludes $9.5M, $4.4M, and $2.0M in Merger-related items for 2026, 2025, and 2024, respectively. A reconciliation of non-GAAP measures to the nearest comparable GAAP measure is included in the appendix.

Intense Operational Disruptions Challenge Q1 Performance

Our network – highly concentrated in Northeast corridor







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 early 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

✓ Signifies on-track workstreams.

Stable Fleet Supports Long-Term Partnerships

Embraer / Republic Airways		American Airlines			Delta			United		
		Debt Financed[3]	Partner Controlled	Owned Outright	Debt Financed[3]	Partner Controlled	Owned Outright	Debt Financed[3]	Partner Controlled	Owned Outright
E175 – Capacity Purchase Avg Age:13 Years		22	-	70	9	35	13	53	72	1
	275	92			57			126		
Non-Operator Leasing[1]	31	31			-			-		
Committed Fleet[2]	**306**	123			57			126		
Average Expiration		2030			2028			2034		
Length of Partnership (years)		27			24			22		

Over 70% of fleet has no financing obligations

(1) All non-operator leasing aircraft owned outright

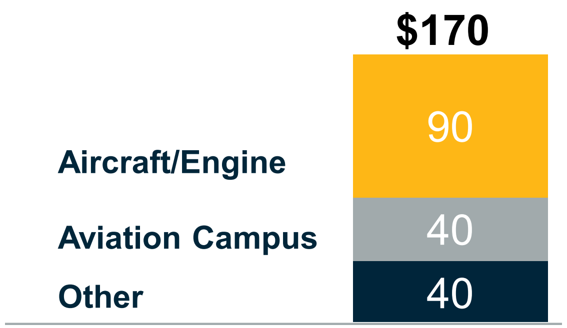
(2) Excludes 8 unallocated spare aircraft

(3) Debt financed includes finance leased aircraft

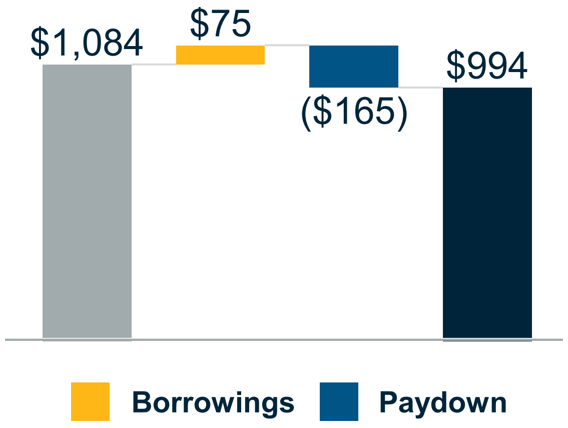
Strength of Balance Sheet and Improving Debt Profile

Creating Opportunities for Future Growth

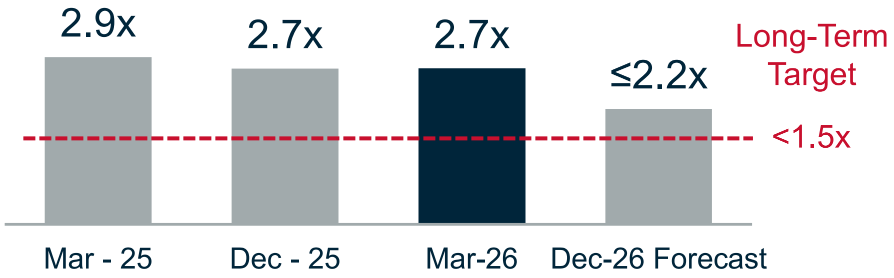
2026 Forecasted Capex ($M)

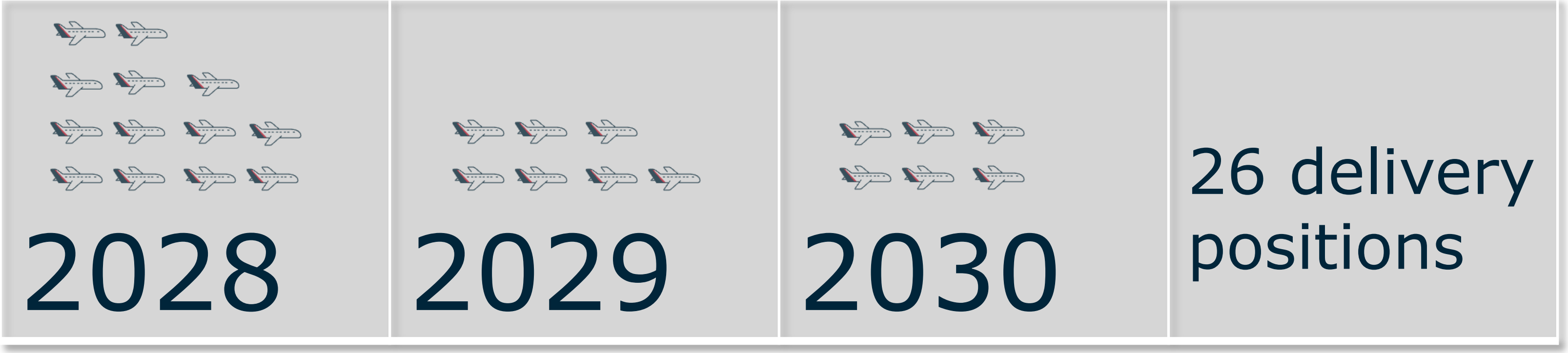


2026 Forecasted Debt ($M)



Adjusted Net Leverage[1]





(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.

Reaffirming 2026 Guidance

865,000+
Block Hours

$2B+
Total Revenues

$380M+
Adjusted EBITDAR

Republic Airways®

~$170M
Capital Expenditures

~$165M
Debt Repayment

Republic
Airways®

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	As of December 31, 2025	As of 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	Three Months Ended March 31, 2025	Three Months Ended 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