Republic Airways

INVESTOR UPDATE

July 30, 2026

American Airlines | DELTA | UNITED

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 “may,” “will,” “expect,” “intend,” “forecast,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “hope,” “likely,” and “continue”, 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, integration progress related to the merger with Mesa Air Group, Inc., 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, mechanic 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”), including the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the SEC on March 19, 2026, 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, adjusted pre-tax income, 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 GAAP measure, see the appendix.

Second Quarter Highlights

People

Operations Center transition plan initiated and continued progress on integration of back office functions

JCBA Status
Inflight – Ratified agreement
Pilots – Ongoing negotiations

Operations

99.99% controllable completion factor(1) (CCF) and 98.21% completion factor (CF)

Mesa integration / harmonization key milestones achieved ahead of schedule

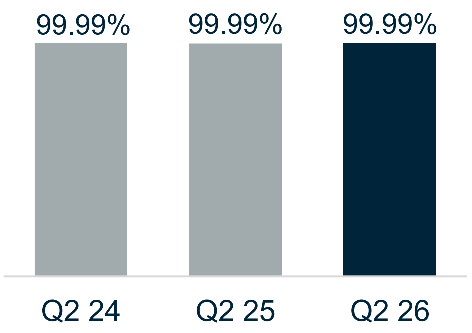
Finance

41% revenue growth corresponding with 36% block hour growth year YoY

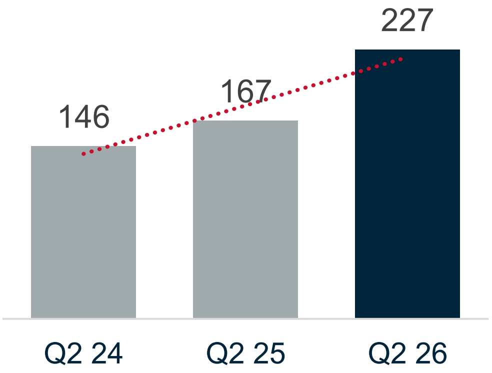
25% increase in adjusted pre-tax income(2) and adjusted EBITDAR(2) YoY

Excellence in Operations → **And Strength in Financial Results ($M)**

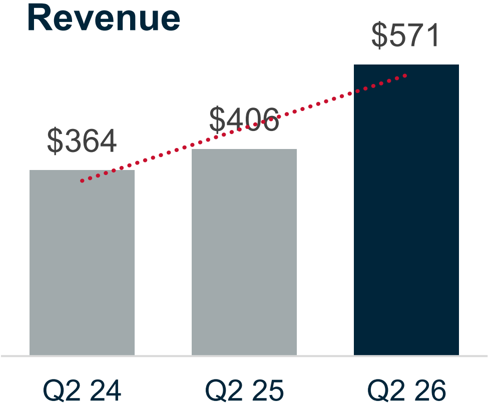
Controllable Completions(1)



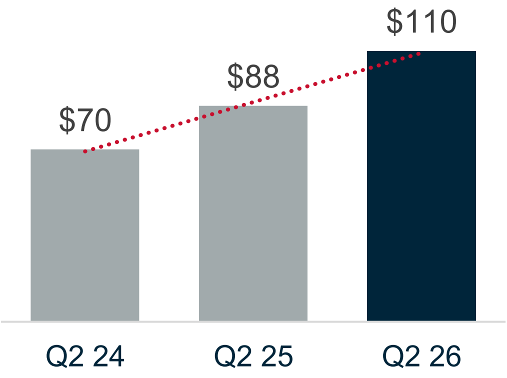
Block Hour Production (000)



Revenue



Adjusted EBITDAR(2)



Republic Airways

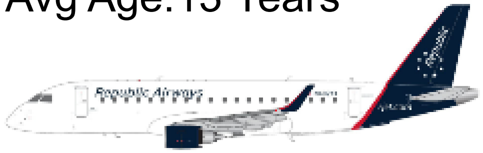
(1) "Controllable completion factor" means the percentage of completed scheduled flights over which we had control, excluding cancelled flights due to uncontrollable factors such as weather, air traffic control, and partner requested cancellations.

(2) Excludes $13.6M, $2.4M, and $1.2M in executive separation and merger-related items for the second quarter in 2026, 2025, and 2024, respectively. See appendix for a reconciliation of non-GAAP measures to the nearest comparable GAAP measure.

Mesa Integration Pacing Ahead of Plan

Corporate Functions	Fleet and Maintenance Harmonization	Regulatory and Operations	IT Systems and Infrastructure
Continued progress on people integration and the remaining back office support functions on track for Q4 2026 completion	Significant progress on fleet health Able to reduce heavy check footprint and improve turnaround times	Received FAA acceptance and approval on Revision Cycle (RC) 1 Pilot training infrastructure improvements Mesa's operations center transition from Phoenix to Carmel to begin in Q3	Significant progress towards alignment of IT infrastructure and networking Completion aligns with anticipated operating certificate harmonization in 2028
✓ YE 2026	✓ YE 2027	✓ YE 2028	✓ YE 2028

Stable Fleet Taking Flight in Long-Term Partnerships

	American Airlines			DELTA			UNITED		
EMBRAER / Republic Airways	Debt Financed	Partner Controlled	Owned Outright	Debt Financed	Partner Controlled	Owned Outright	Debt Financed	Partner Controlled	Owned Outright
E175 – Capacity Purchase Avg Age:13 Years	12	-	80	9	35	13	54	72	-
 275	92			57			126		
Non-Operator Leasing 31[1]	31			-			-		
Committed Fleet[2] **306**	123			57			126		
Average Expiration	2030			2028			2034		
Length of Partnership (years)	27			24			22		

~75% of fleet has no financing obligations

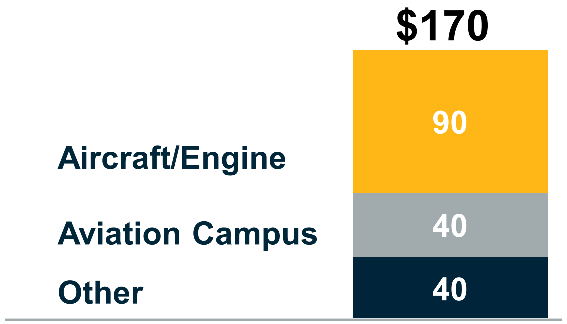
(1) Also owned outright

(2) Excludes eight unallocated spare aircraft

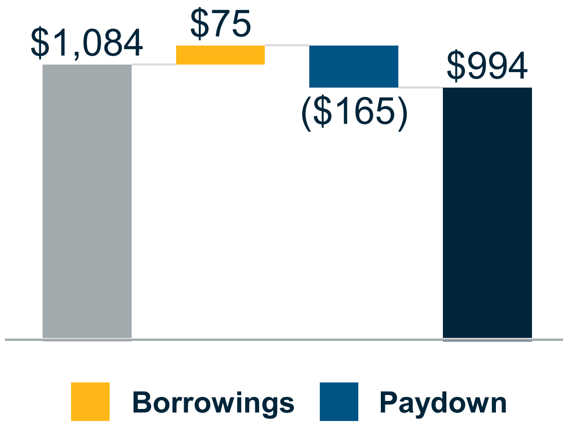
Strength of Balance Sheet and Improving Debt Profile

Creating Opportunities for Future Growth

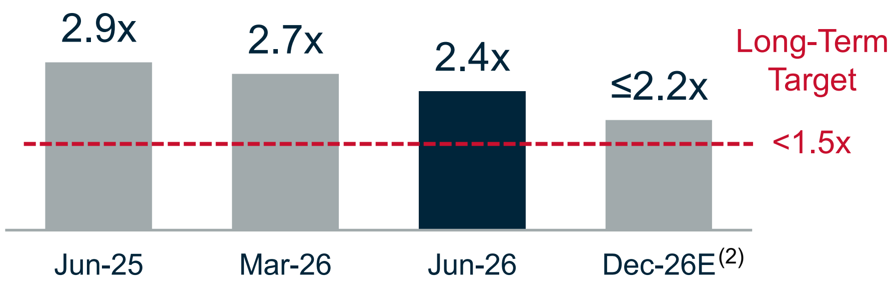
2026 Forecasted Capex ($M)



2026 Forecasted Debt ($M)



Adjusted Net Leverage[1]



(1) See appendix for a reconciliation of non-GAAP measure to the nearest comparable GAAP measure.

(2) 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 not within the Company's control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

Updating 2026 Guidance

~880,000
Block Hours

~$2.1B
Total Revenues

$395M - $405M
Adjusted EBITDAR(1)

Republic Airways®

~$170M
Capital Expenditures

~$165M
Debt Repayment

(1) A reconciliation of the forward-looking guidance for the non-GAAP metric of Adjusted EBITDAR 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 not within the Company's control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

APPENDIX

Non-GAAP Reconciliations

	Three Months Ended		
USD ($M)	**June 30, 2024**	**June 30, 2025**	**June 30, 2026**
Net income	$ 17.5	$ 37.4	$ 31.2
Income tax expense	6.7	13.3	12.2
Pre-tax income	24.2	50.7	43.4
Executive separation and merger-related items	1.2	2.4	13.6
(Income) loss from investments	3.4	(7.2)	0.4
Adjusted pre-tax income	28.8	45.9	57.4
Interest expense	14.2	14.8	16.8
Other non-operating income	(2.6)	(3.9)	(1.9)
Aircraft and engine rent	0.9	-	2.1
Depreciation and amortization	28.7	30.9	35.2
Adjusted EBITDAR	$ 70.0	$ 87.7	$ 109.6

Non-GAAP Reconciliations

USD ($M)	As of June 30, 2025	As of March 31, 2026	As of June 30, 2026
Debt and lease liability	$ 1,183.3	$ 1,238.9	$ 1,194.5
Cash and marketable securities	(292.2)	(273.4)	(277.6)
Adjusted net debt	891.1	965.5	916.9
Adjusted EBITDAR (trailing 12 months)	302.2	354.6	376.5
Adjusted net leverage	2.9x	2.7x	2.4x

Republic
Airways®