

Form **8937**

(December 2017)

Department of the Treasury  
Internal Revenue Service

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Republic Airways Holdings Inc. (f/k/a Mesa Air Group, Inc.)		85-0302351	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Joseph P. Allman		Joe.Allman@rjet.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
2 Brickyard Lane		Carmel, IN 46032	
<b>8</b> Date of action		<b>9</b> Classification and description	
November 24 & 25, 2025		Reverse Stock Split & Reorganization - see Attachment	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
(NEW) 590479408	N/A	RJET	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See Attachment](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attachment

## Part II      **Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► See Attachment

**18** Can any resulting loss be recognized? ► See Attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► See Attachment

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

- DocuSigned by:

**Sign  
Here**

DocuSigned by:  
  
Signature ►  
F49D8A9174E7490...

1/8/2026

Date ►

Print your name ► Joseph P. Allman

Title ► Senior VP & Chief Financial Officer

## **Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

1

Check  if  
self-employed

**Firm's name** ▶

Firm's FIN ►

Firm's name ►

FINT S EIN

## Republic Airways Holdings Inc.

EIN: 85-0302351

Attachment to Form 8937

**Report of Organizational Action Affecting Basis of Securities**

Disclaimer: The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any security holder's specific circumstances. There can be no assurance that the Internal Revenue Service will agree with the tax consequences described herein. Security holders are urged to consult their own tax advisors regarding U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from the transactions.

Unless otherwise specified herein, "section" references are to the Internal Revenue Code of 1986, or to the Treasury regulations promulgated thereunder, each in effect as of the date hereof.

Further discussion of the tax consequences of Merger described herein can be found in the proxy statement / prospectus, dated September 30, 2025, related to Mesa's Registration Statement on Form S-4/S-1 (File No. 333-288622), as amended, filed with the Securities and Exchange Commission, under the heading "Material U.S. Federal Income Tax Consequences of the Merger." (available at <https://www.sec.gov/Archives/edgar/data/810332/000119312525228650/d944307d424b3.htm>)

**Form 8937 - Part I – Line 9**

The securities subject to reporting include all shares of Mesa Air Group, Inc.'s ("Mesa") issued and outstanding common stock. The organizational actions, detailed below, include a 15-for-1 reverse stock split that occurred as of 6:00 p.m. ET on November 24, 2025, and a subsequent merger with Republic Airways Holdings Inc. ("Legacy Republic") that occurred on November 25, 2025, with the surviving company being renamed "Republic Airways Holdings Inc." (the "Company"). Post-split and post-merger, the common stock of the Company began trading under the Nasdaq symbol "RJET" with CUSIP 590479408.

**Form 8937 - Part II - Line 14**

***Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action***

On November 24, 2025, Mesa effected a 15-for-1 reverse stock split of its issued and outstanding common stock. At the effective time, every 15 shares of Mesa common stock were automatically reclassified and combined into one share. No fractional shares were issued in connection with the reverse stock split, and instead, fractional shares resulting from the reverse stock split were rounded up to the nearest whole share at the registered holder and participant level with The Depository Trust Company.

Additionally, effective as of November 25, 2025, Mesa converted from a Nevada corporation to a Delaware corporation, and following the conversion, Legacy Republic merged (the "Merger") with and into Mesa pursuant to an Agreement, Plan of Conversion, and Plan of Merger dated April 4, 2025, with Mesa continuing as the surviving legal entity following the Merger (and with Mesa being renamed "Republic Airways Holdings Inc." at the effective time of the Merger). In the Merger, Legacy Republic stockholders received 38.9933 shares of Mesa common stock for each share of Legacy Republic common stock held, subject to certain exceptions. Legacy Republic stockholders received cash in lieu of fractional shares issued in connection with the Merger. The shares of Mesa's common stock that were listed on The Nasdaq Capital Market, previously trading through the close of business on Monday, November 24, 2025 under the ticker symbol "MESA," commenced trading on The Nasdaq Global Select Market on a post-Reverse Stock Split adjusted basis and post-Merger basis under the ticker symbol "RJET" on November 25, 2025.

Outstanding equity awards were proportionally adjusted to reflect the reverse stock split and Merger. Legacy Republic's vested RSUs were converted into Mesa shares, while unvested RSUs were converted into restricted shares of Mesa common stock, maintaining the same vesting schedule.

**Republic Airways Holdings Inc.**

**EIN: 85-0302351**

**Attachment to Form 8937**

**Form 8937 - Part II - Line 15**

***Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis***

The reverse stock split was a non-taxable recapitalization under the Internal Revenue Code. Upon the 1 for 15 reverse stock split, each stockholder of Mesa received 1 share of common stock in exchange for 15 shares of common stock held immediately prior to the reverse stock split. As a result, stockholders will be required to allocate the aggregate tax basis in the shares of their common stock held immediately prior to the reverse stock split among the shares of common stock held immediately after the reverse stock split. Stockholders that have acquired different blocks of common stock at different times or at different prices should consult their own tax advisors regarding the allocation of the tax basis of such shares.

The Merger is expected to qualify as a tax-free reorganization under the Internal Revenue Code. As such, Legacy Republic stockholders will not recognize gain or loss based on the new shares issued by Mesa to Legacy Republic stockholders. Legacy Republic stockholders that received 38.9933 shares of Mesa in exchange for 1 share of Republic stock will be required to allocate the aggregate tax basis in the shares of their Legacy Republic common stock held immediately prior to the Merger among the shares of Mesa stock held immediately after the Merger. Legacy Republic stockholders that have acquired different blocks of common stock at different times or at different prices should consult their own tax advisors regarding the allocation of the tax basis of such shares.

**Form 8937 - Part II - Line 16**

***Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates***

In respect of the reverse stock split, while the basis "per share" is affected, the basis of the stockholder's total investment remains unchanged. The aggregate tax basis of the pre-split shares will be allocated to the post-split shares received. The stockholder's per share cost basis of their newly acquired shares is 15 times the original share basis immediately before the reverse stock split. For example, if a stockholder held 150 shares with a total basis of \$1,500 (\$10 per share), after the split they would hold 10 shares with a total basis of \$1,500 (\$150 per share). Fractional shares were rounded up to the nearest whole share at the registered holder and participant level with The Depository Trust Company.

In respect of the Merger, the aggregate basis of Mesa shares received in exchange for Legacy Republic shares will equal the aggregate basis of the Legacy Republic shares exchanged. The exchange ratio of 38.9933 shares of Mesa common stock for each Legacy Republic share held determined the number of Mesa shares received.

**Form 8937 - Part II - Line 17**

***List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based***

Sections 354, 358, 368, and 1036 of the Internal Revenue Code and corresponding Treasury Regulations.

**Form 8937 - Part II - Line 18**

***Can any resulting loss be recognized?***

The steps outlined above (including the reverse stock split and the Merger) are intended to be tax-free reorganizations under Section 368(a), and accordingly, stockholders of Mesa are not expected to recognize income, gain, or loss. Legacy Republic stockholders who received cash in lieu of fractional shares in the Merger may recognize gain or loss with respect to their fractional shares, depending on the tax basis of such shares. Stockholders should consult their own tax advisor with respect to the tax consequences resulting from the Merger.

**Republic Airways Holdings Inc.**

**EIN: 85-0302351**

**Attachment to Form 8937**

**Form 8937 - Part II - Line 19**

***Provide any other information necessary to implement the adjustment, such as the reportable tax year***

The reportable tax year for reporting the tax effect of the reverse stock split and Merger is 2025. Stockholders should adjust the basis of their shares as described above and report any gain or loss resulting from cash received for fractional shares in the applicable tax year.