Republic Airways

INVESTOR UPDATE

March 4, 2026

American Airlines | DELTA | UNITED

Today's Speakers

David Grizzle
Chairman
and Chief Executive Officer

Matt Koscal
President and
Chief Commercial Officer

Joe Allman
Senior Vice President
and Chief Financial Officer

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"), Delta Air Lines, Inc. ("Delta"), and United Airlines, Inc. ("United") (each, a "codeshare partner" and together, "codeshare partners") 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, whare 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 EPS 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 Company's earnings release dated March 4, 2026.

Republic Airways

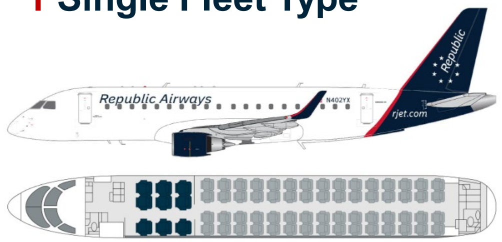
David Grizzle
Chairman and CEO

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
- 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 provide a structural advantage in a constrained labor environment
- A **strong balance sheet** and 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

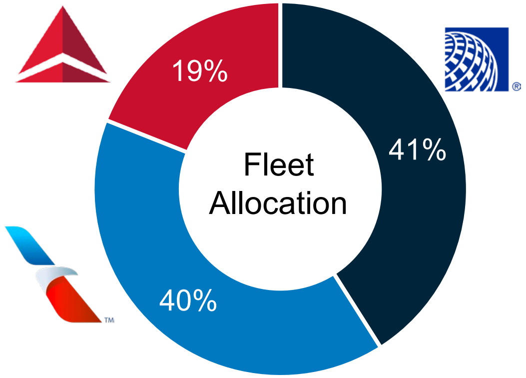
Allow Us to Introduce Ourselves

1 Single Fleet Type

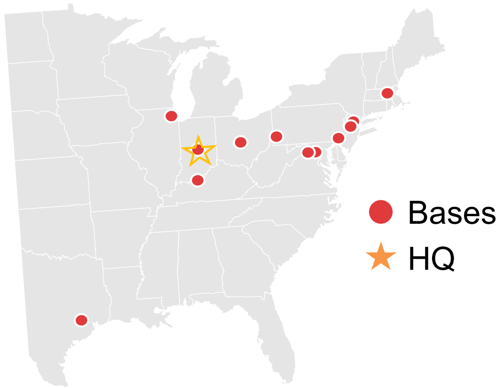


Largest EJET operator
306 (1) committed aircraft in the E175 family of aircraft

3 Long-Standing Partnerships



12 Bases Across the Eastern U.S.



2025 Size and Scale

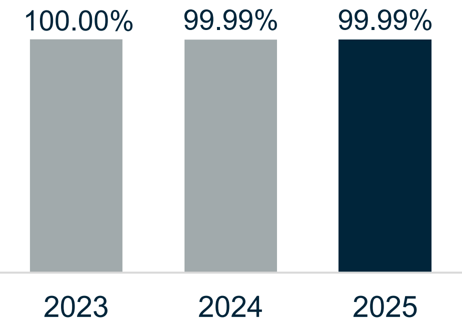
21M Passengers Carried

Thousands of Arrivals **370k+**

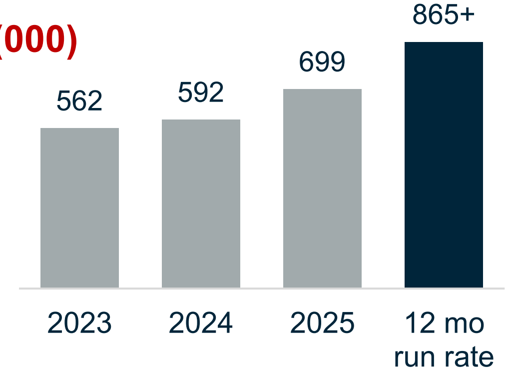
1,300+ Daily Departures

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

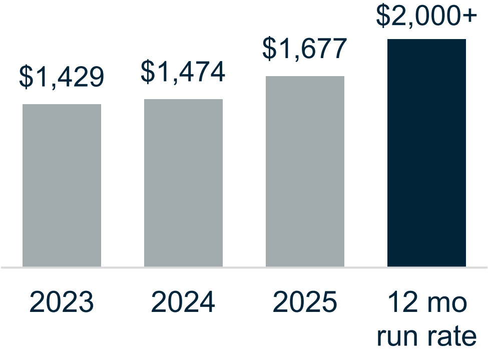
Controllable Completions



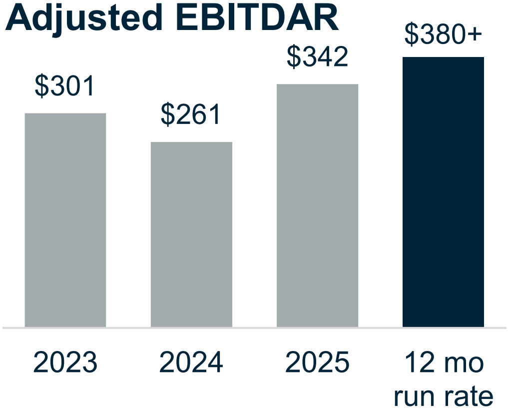
Block Hour Production (000)



Revenue



Adjusted EBITDAR



(1) Full fleet of 311, excludes 5 unallocated aircraft

Over 50-year Legacy of Excellence

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 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

Republic Airways
SkyWest Incorporated
Mesa Airlines
GoJet Airlines
Piedmont
Chautauqua Airlines – A Republic Airways Company
Air Wisconsin Airlines
ExpressJet
Pinnacle Airlines, Inc.
Colgan Air
Mesaba Airlines
Shuttle America – A Republic Airways Company
TSA Trans States Airlines
Executive Airlines
Compass Airlines
Freedom airline

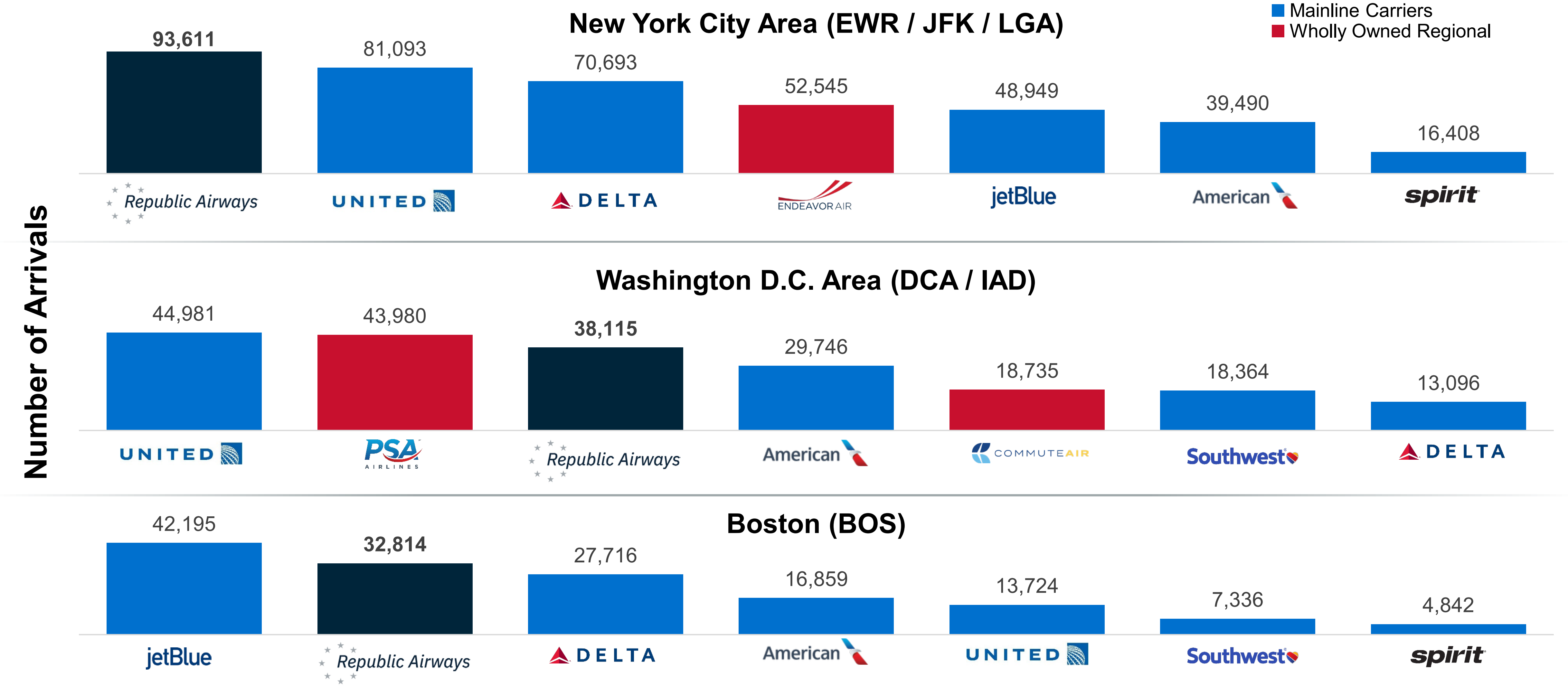
2026 → 4

Republic Airways
SkyWest Incorporated
CommuteAir
GoJet Airlines

Republic Airways

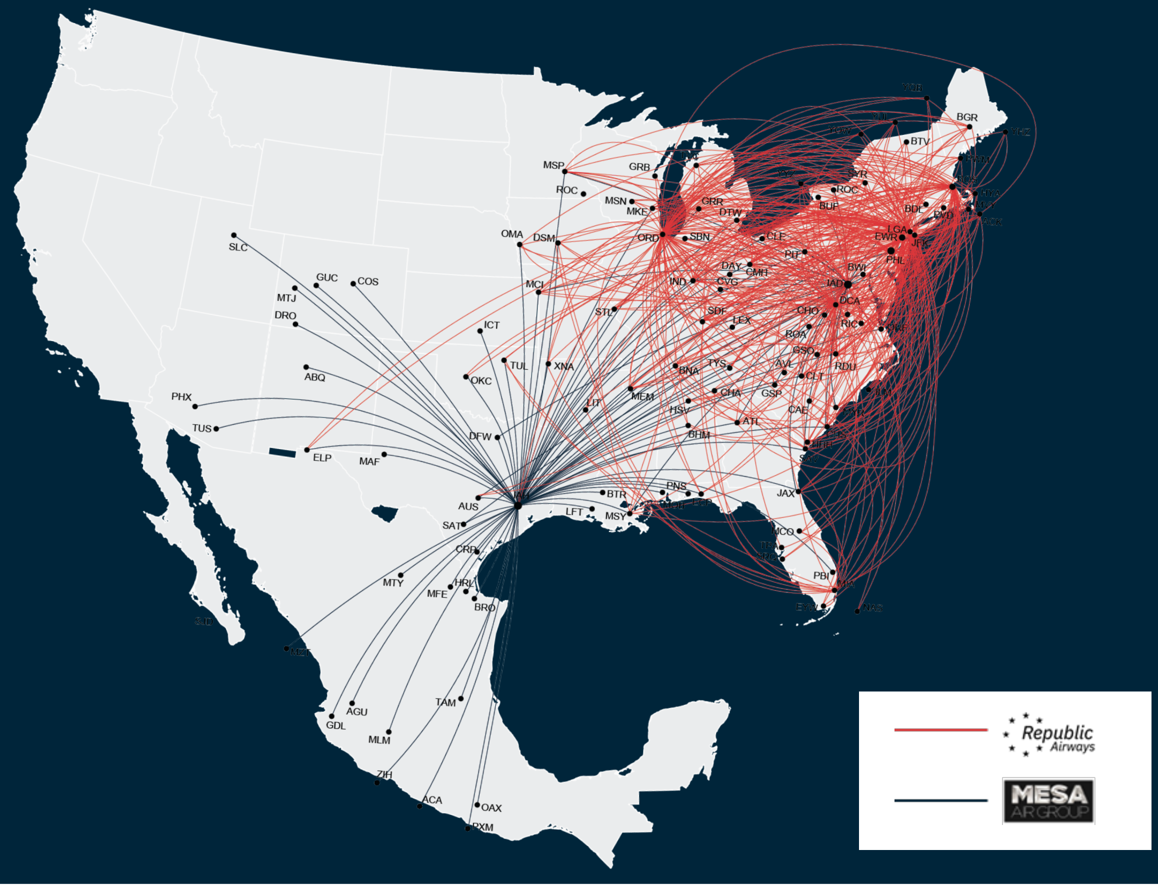
Matt Koscal
President and Chief Commercial Officer

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

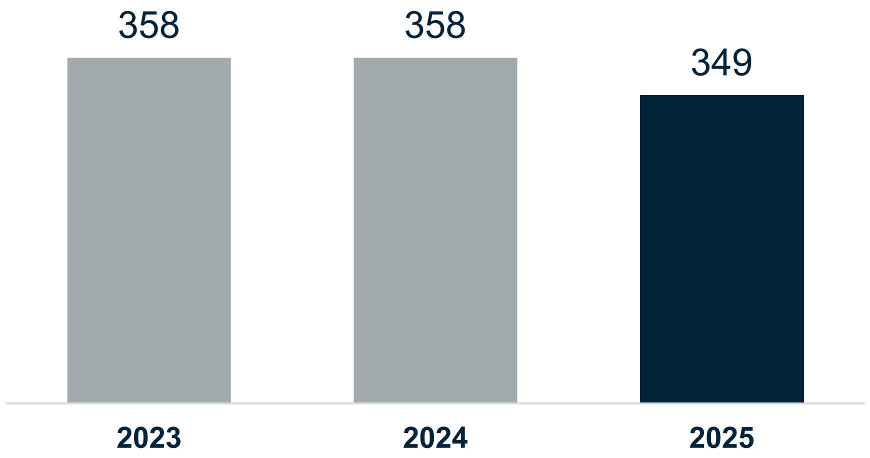


A Standard-Setter in Reliability

Our network – highly concentrated in congested Northeast corridor



Number of 100% Controllable Completion Factor Days



Over 95% of the year had perfect controllable completion factor days

Long-Term Business Plan Grounded in Established 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		35	-	57	9	35	13	52	72	2
	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		

Nearly 70% of fleet has no financing obligations

(1) Also owned outright
(2) Excludes 5 unallocated spare aircraft

Our Culture is a Competitive Advantage

- Distinctive culture powered by employee engagement and operational excellence
- Employer of Choice
- Innovative industry leading workforce development – LIFT Academy (Leadership In Flight Training®)

Factors that contribute to our recruitment and retention success:

- **Favorable Contracts:** CBAs are among the most favorable in the industry in terms of wages and benefits offered
- **Attractive Culture:** Republic offers a positive work environment and culture for its employees and strives to provide a favorable quality of life
- **Training Focus:** Republic opened a new state-of-the-art training campus in 2023 that provides an inclusive campus atmosphere with a dedicated facility to provide overnight accommodations on the campus
- **Career Advancement Opportunities:** Republic provides internal workforce development growth opportunities as well as exposure to all three of its Partners' airline networks. Our employees value this broad exposure since it may lead to placement advantages

Merger with Mesa: Welcome Aboard

Republic Airways

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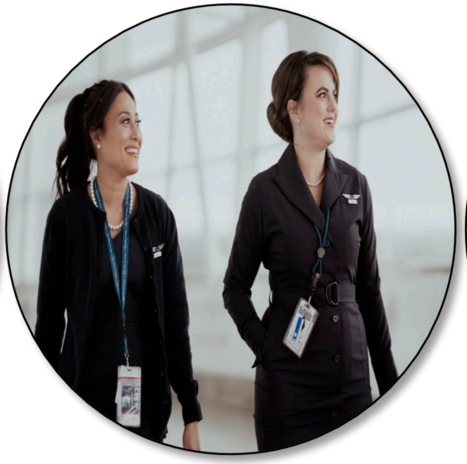
MESA AIRLINES

Pilots	Inflight	Technicians	All Other [1]	
3,000	2,820	750	1,850	TOTAL: 8,400

(1) Includes ambassadors, LIFT Academy, and Brickyard Connection

Integration and Strategic Realignment of the EJET Fleet

Workstreams	2026	2027
Back office Integration		
Maintenance & Operations Harmonization		
IT Infrastructure Integration		
Fleet Health Restoration		

Enhanced Scale and Operational Efficiency

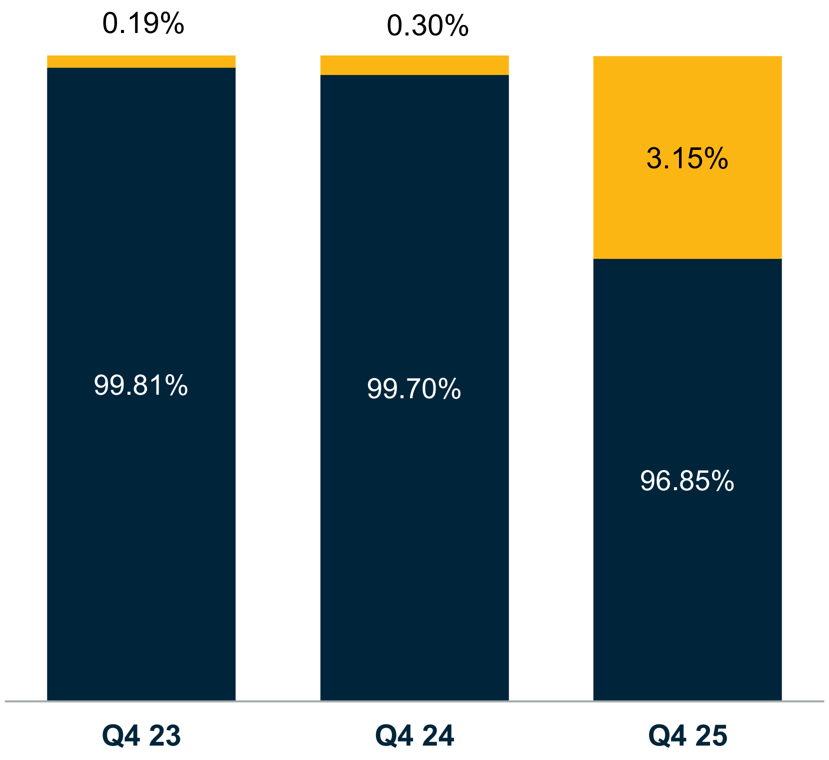
- Blends ~8,400 aviation professionals committed to safety and operational excellence
- Unified fleet strategy creates the world's largest E170/E175 driving maintenance, supply chain, and human capital deployment
- Unlocks untapped operational and financial capabilities across Mesa by installing Republic systems, processes, and controls
- Further diversifies operational footprint beyond Northeast corridor
- Positions Republic to benefit from continuing trend of regional consolidation

Republic Airways

Joe Allman
Chief Financial Officer

Q4 Financial Strength Amid Industry Operational Headwinds

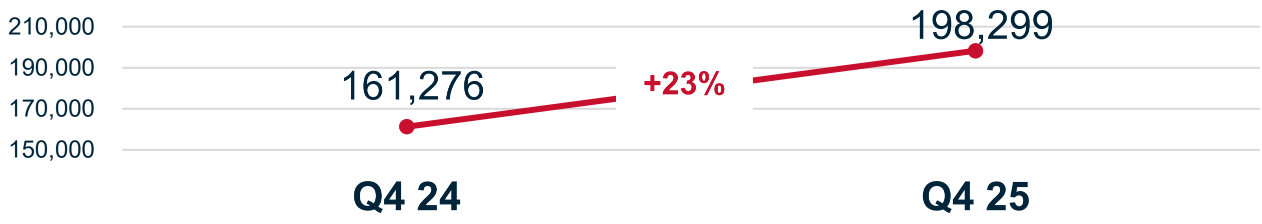
Completion Performance



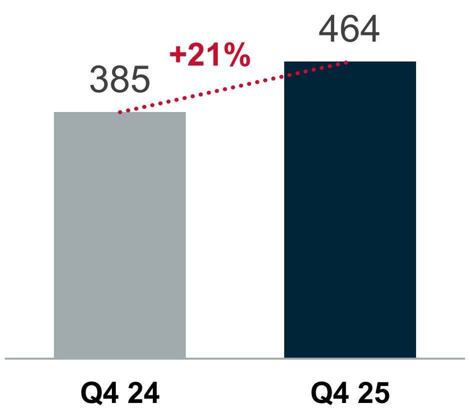
Non-controllable cancels – weather, ATC/infrastructure, government shutdown

Total completions of schedule departures

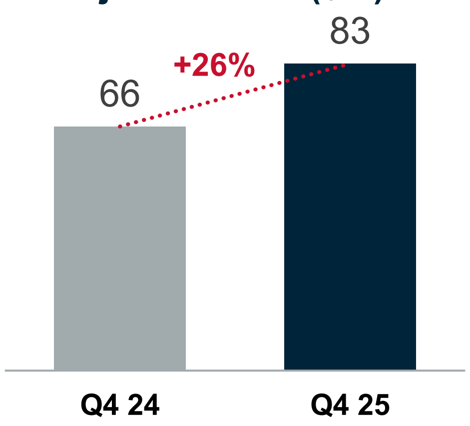
Q4 24 – 25 Block Hour Production



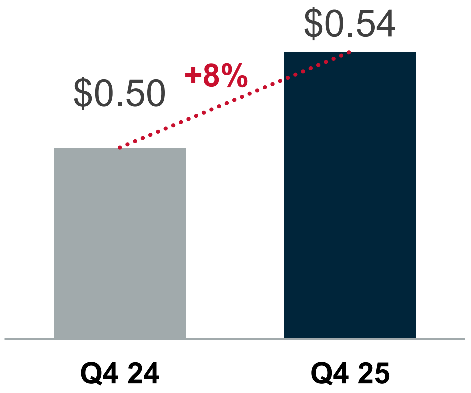
Revenue ($M)



Adj. EBITDAR ($M)(1)



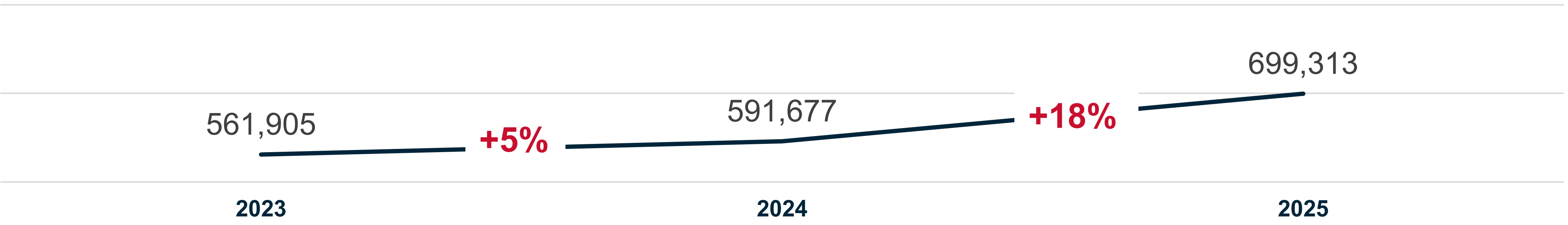
Adj. EPS ($)(1)



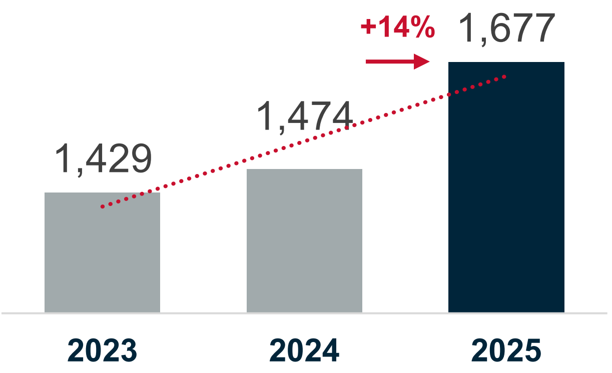
(1) Excludes $15.3 million in executive separation and merger-related items incurred during Q4 2025

Full-Year 2025 Financial Highlights

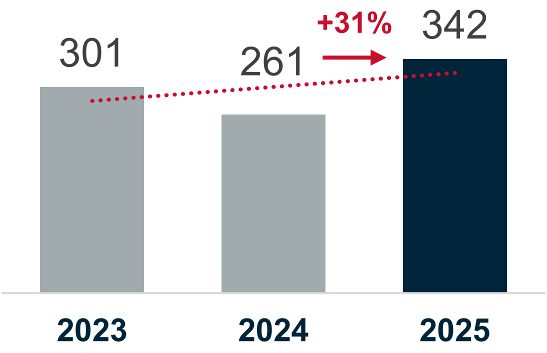
3-Year Block Hour Production



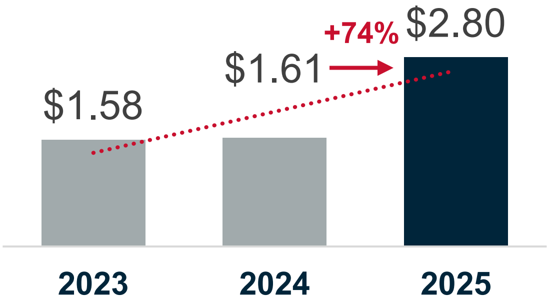
Revenues($M)



Adjusted EBITDAR($M)(1)



Adjusted Diluted EPS($)(1)



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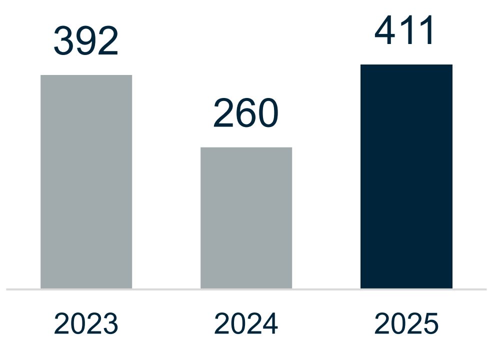
(1) Excludes $47.1 million in executive separation and merger-related items incurred during 2025 and $3.2 million in 2024.

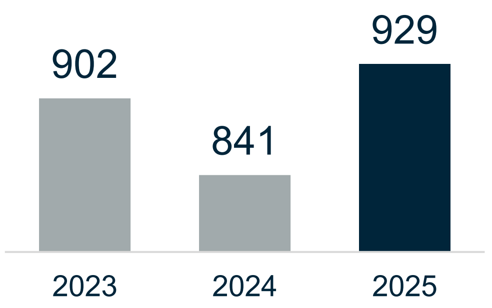
Strength of Balance Sheet and Improving Debt Profile

Creating Opportunities for Further Growth

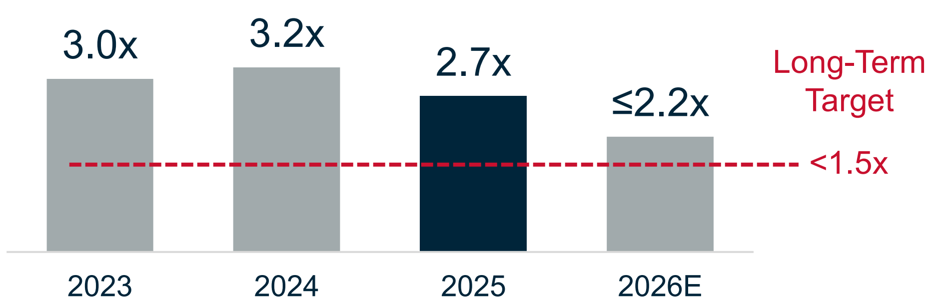
Capex ($M)



Net Debt ($M)



Net Leverage



EMBRAER

Republic Airways®

29 remaining deliveries

3 committed to United

2026 Outlook

$2B+
Total Revenues

865,000+
Block Hours

$380M+
Adjusted EBITDAR

~$90M
Capital Expenditures, Net of Financings

~$165M
Debt Repayment

Key Takeaways

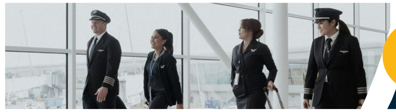
1 Employer of Choice Focused on Proprietary Workforce Development

2 Industry Leader in Operational Reliability and Fleet Availability

3 Seasoned Management Team With Decades of Aviation Experience

4 Established Market Share with Clear Growth Trajectory

5 Expanded Capacity Purchase Agreements with a Diversified Customer Base



6 Unified Fleet Driving Profitability

7 Improved Financial Position With Balance Sheet Strength

8 Compelling Growth Opportunity Supported by Multiple Levers

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