Republic Airways

INVESTOR UPDATE

October 29, 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" or "Republic") 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 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 of this presentation.

Third Quarter Highlights

People

Opened Mesa operations center at aviation campus in Carmel, IN and welcomed Mesa Associates relocating from Phoenix

JCBA Status
Inflight – Ratified agreement
Pilots – Ongoing negotiations

Operations

99.96% controllable completion factor(1) (CCF) and 94.59% completion factor (CF)

Integration of Mesa operations on track

Finance

34% revenue growth corresponding with 26% block hour growth YoY

39% increase in adjusted pre-tax income(2) and 28% increase in adjusted EBITDAR(2) YoY

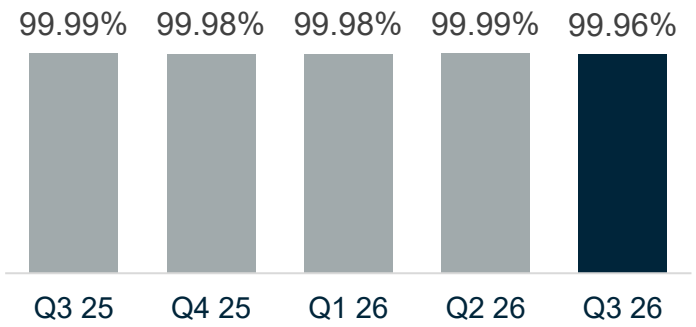
(1) "Controllable completion factor" means the percentage of completed scheduled flights over which we had control, excluding cancelled flights due to uncontrollable factors such as weather, air traffic control, and Partner-requested cancellations.

(2) Excludes $6.7M and $25.0M in executive separation and Merger-related items for the third quarter in 2026 and 2025, respectively. See appendix for a reconciliation of non-GAAP measures to the nearest comparable GAAP measure.

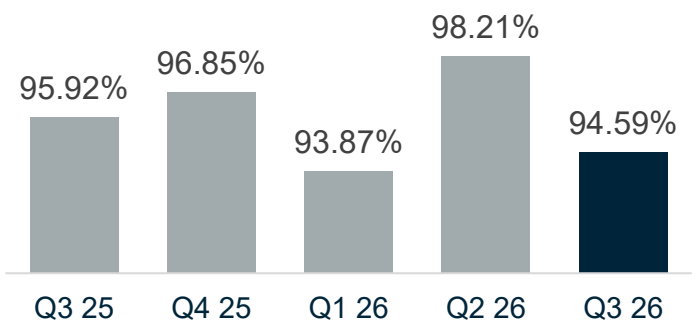
Key Performance and Financial Metrics

Excellence in Operations

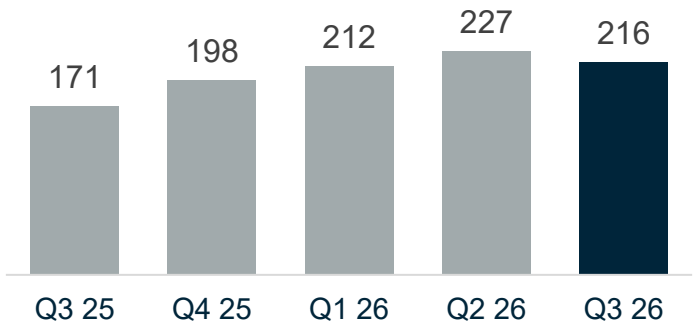
Controllable Completion Factor



Completion Factor

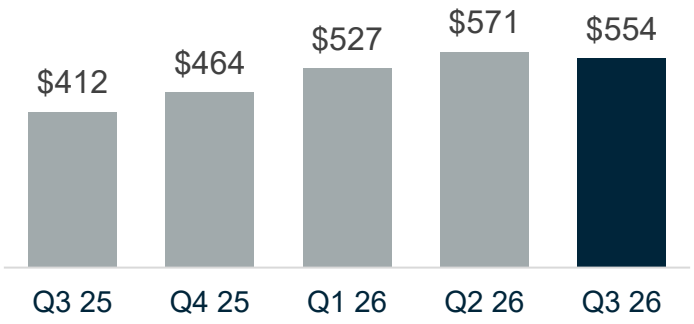


Block Hour Production (000)

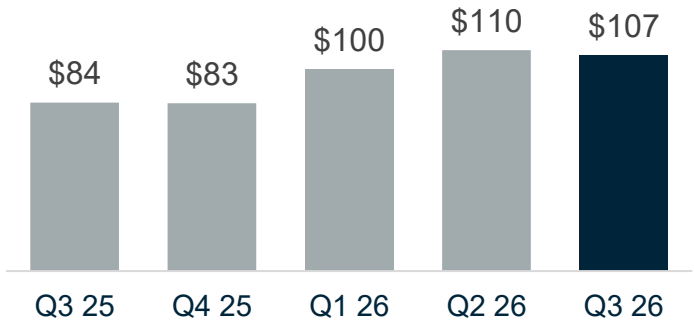


And Strength in Financial Results ($M)

Revenue



Adjusted EBITDAR(1)



(1) Excludes $25.0, $15.3M, $9.5M, $13.6M, and $6.7M in executive separation and merger-related items for Q3 2025, Q4 2025, Q1 2026, Q2 2026, and Q3 2026, 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
Substantially all of Mesa's corporate functions have now transitioned to aviation campus	Continued to improve fleet health and maintenance harmonization Reduced heavy check turnaround times by 40%	Received FAA acceptance for Revision Cycle (RC) 2 – aligning preflight procedures and activities Completed training related to Revision Cycle (RC) 1 – the safety management system	Continued progress towards alignment of IT function and reduction of redundant systems 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

EMBRAER / Republic Airways		American Airlines			DELTA			UNITED		
		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		7	-	85	6	35	16	54	72	-
	275	92			57			126		
Non-Operator Leasing	31(1)	31			-			-		
Contracted Fleet(2)	**306**	123			57			126		
Average Expiration		2030			2028			2034		
Length of Partnership (years)		27			24			22		

~80% of fleet has no financing obligations

EMBRAER Republic Airways



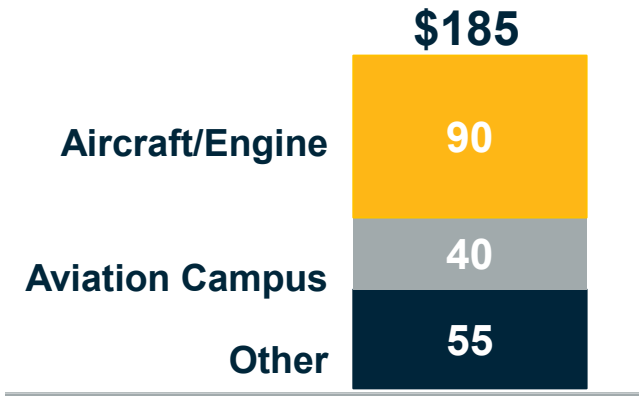
(1) All 31 non-operator leased aircraft owned outright.

(2) Excludes eight unallocated spare aircraft. Five of the unallocated aircraft will begin service for American Airlines in December 2026.

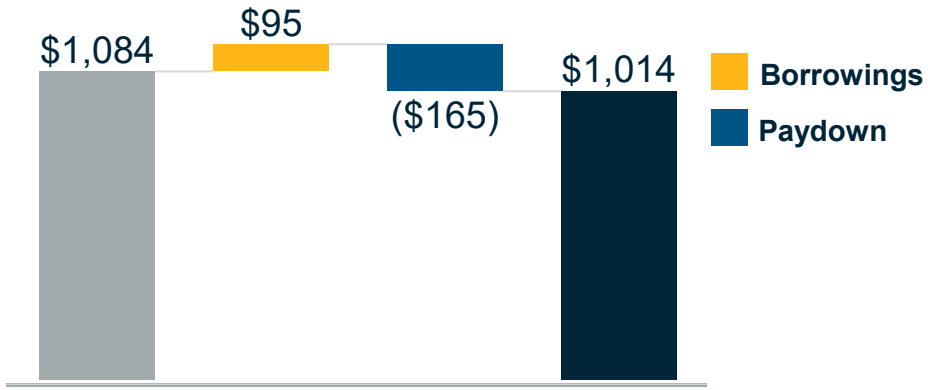
Liquidity and Balance Sheet Strength

Creating Opportunities for Future Growth

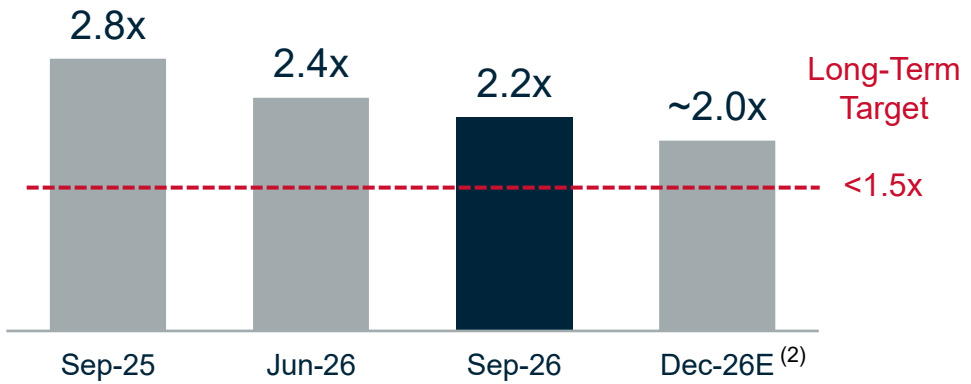
2026 Forecasted Capex ($M)



2026 Forecasted Debt ($M)



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 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

Company Issued Guidance	July 30, 2026 Update	October 29, 2026 Update
Revenues	~$2.1B	*No Change*
Block Hours	~880,000	*No Change*
Adjusted EBITDAR(1)	$395M - $405M	$410M - $420M
Capital Expenditures, Net of New Debt	~$90M	*No Change*
Debt Repayments	~$165M	*No Change*
Adjusted Diluted EPS(1)	*Not Provided*	> $3.30

(1) A reconciliation of the forward-looking guidance for the non-GAAP metrics of adjusted EBITDAR and adjusted diluted EPS 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.

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APPENDIX

Non-GAAP Reconciliations

USD ($M)	Three Months Ended September 30, 2025	December 30, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net income	$ 6.7	$ 5.0	$ 26.9	$ 31.2	$ 34.6
Income tax expense	2.5	11.9	10.7	12.2	14.6
Pre-tax income	9.2	16.9	37.6	43.4	49.2
Executive separation and merger-related items	25.0	15.3	9.5	13.6	6.7
(Income) loss from investments	5.7	(0.3)	3.5	0.4	(0.3)
Adjusted pre-tax income	39.9	31.9	50.6	57.4	55.6
Interest expense	15.7	15.8	16.8	16.8	16.3
Other non-operating (income) loss	(3.7)	1.7	(3.7)	(1.9)	(2.0)
Aircraft and engine rent	-	0.7	1.9	2.1	1.6
Depreciation and amortization	31.7	33.1	34.5	35.2	35.3
Adjusted EBITDAR	$ 83.6	$ 83.2	$ 100.1	$ 109.6	$ 106.8

Non-GAAP Reconciliations

	As of		
USD ($M)	**September 30, 2025**	**June 30, 2026**	**September 30, 2026**
Debt and lease liability	$ 1,192.7	$ 1,194.5	$ 1,153.1
Cash and marketable securities	(270.0)	(277.6)	(290.1)
Adjusted net debt	922.7	916.9	863.0
Adjusted EBITDAR (trailing 12 months)	324.8	376.5	399.7
Leverage	2.8x	2.4x	2.2x


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