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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-38626

Republic Airways Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**85-0302351**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2 Brickyard Lane
Carmel, Indiana 46032
(Address of principal executive offices)(Zip Code)

(317) 484-6000
(Registrant's telephone number, including area code)

Not Applicable
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	RJET	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	**Outstanding at October 29, 2026**
Common stock, $0.001 par value	46,750,317

REPUBLIC AIRWAYS HOLDINGS INC.
QUARTERLY REPORT ON FORM 10-Q
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Part I - Financial Information

Item 1. Financial Statements

REPUBLIC AIRWAYS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(UNAUDITED)
(In millions, except share and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 128.6	$ 134.3
Marketable securities	161.5	162.2
Restricted cash	22.2	23.4
Receivables, net	23.4	21.0
Receivables—related parties	34.2	69.2
Inventories	106.6	88.5
Other current assets	19.9	26.2
Other current assets—related parties	55.7	15.9
Total current assets	552.1	540.7
Property and equipment, net	2,414.6	2,410.0
Operating lease right-of-use assets	119.3	131.7
Goodwill	111.7	122.5
Other non-current assets	37.3	40.0
Other non-current assets—related parties	26.7	31.7
TOTAL ASSETS	$ 3,261.7	$ 3,276.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt and finance leases	$ 183.2	$ 202.0
Current portion of operating lease liabilities	17.5	16.5
Accounts payable	63.0	96.2
Accrued and other liabilities	206.9	219.8
Accounts payable and accrued and other liabilities—related parties	44.2	39.8
Total current liabilities	514.8	574.3
Long-term debt and finance leases—less current portion	841.4	882.9
Operating lease liabilities—less current portion	111.0	123.9
Other non-current liabilities	35.5	42.9
Other non-current liabilities—related parties	91.4	103.2
Deferred income taxes	245.1	220.9
Total liabilities	1,839.2	1,948.1
COMMITMENTS AND CONTINGENCIES (Note 8)		
SHAREHOLDERS' EQUITY:		
Common stock, $0.001 par value, 5,000,000,000 shares authorized; 45,950,545 and 45,713,286 shares issued and outstanding, respectively	—	—
Additional paid-in capital	625.5	620.0
Accumulated earnings	797.0	708.5
Total shareholders' equity	1,422.5	1,328.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,261.7	$ 3,276.6

See accompanying notes to the condensed consolidated financial statements.

REPUBLIC AIRWAYS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)
(In millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
REVENUES [1]	$ 553.5	$ 412.0	$ 1,652.0	$ 1,212.4
OPERATING EXPENSES:				
Wages and benefits	231.1	188.6	703.7	547.6
Aircraft and engine rent	1.6	—	5.6	—
Maintenance and repair	119.3	67.8	341.4	199.8
Maintenance and repair—related parties	14.2	10.4	39.8	28.8
Depreciation and amortization	35.3	31.7	105.0	93.2
Executive separation and Merger-related items (Note 4)	6.7	25.0	29.8	31.8
Other	79.5	61.5	243.6	176.1
Other—related parties	2.6	0.1	7.0	0.9
Total operating expenses	490.3	385.1	1,475.9	1,078.2
OPERATING INCOME	63.2	26.9	176.1	134.2
OTHER INCOME (EXPENSE):				
Investment income (loss) and other, net	2.3	(2.0)	4.0	7.1
Interest expense	(16.3)	(15.7)	(49.9)	(44.8)
Total other expense, net	(14.0)	(17.7)	(45.9)	(37.7)
INCOME BEFORE INCOME TAXES	49.2	9.2	130.2	96.5
INCOME TAX EXPENSE	14.6	2.5	37.5	25.3
NET INCOME	$ 34.6	$ 6.7	$ 92.7	$ 71.2
NET INCOME PER COMMON SHARE—BASIC	$ 0.75	$ 0.17	$ 2.03	$ 1.81
NET INCOME PER COMMON SHARE—DILUTED	0.75	0.17	2.01	1.78
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING—BASIC	45.9	39.8	45.8	39.4
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING—DILUTED	46.3	40.3	46.2	40.0

[1] Substantially all of the Company's revenues are derived from related parties during the three and nine months ended September 30, 2026 and 2025. Refer to Note 5, *Revenues* and Note 10, *Related Party Transactions*.

See accompanying notes to the condensed consolidated financial statements.

REPUBLIC AIRWAYS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)
(In millions, except share amounts)

	Mezzanine Equity [1]		Common Stock [1]				
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Earnings	Total Shareholders' Equity
Balance at January 1, 2025	102,901	$ 5.8	38,993,300	$ —	$ 478.0	$ 632.5	$ 1,110.5
Net income	—	—	—	—	—	27.1	27.1
Share based compensation	—	0.7	—	—	—	—	—
Balance at March 31, 2025	102,901	$ 6.5	38,993,300	$ —	$ 478.0	$ 659.6	$ 1,137.6
Net income	—	—	—	—	—	37.4	37.4
Share based compensation	—	0.7	—	—	—	—	—
RSUs issued to Board of Directors	57,047	0.9	—	—	—	—	—
Balance at June 30, 2025	159,948	$ 8.1	38,993,300	$ —	$ 478.0	$ 697.0	$ 1,175.0
Net income	—	—	—	—	—	6.7	6.7
Share based compensation	—	0.4	—	—	—	—	—
Reclassification to liability for award modification	—	(2.3)	—	—	—	—	—
Balance at September 30, 2025	159,948	$ 6.2	38,993,300	$ —	$ 478.0	$ 703.7	$ 1,181.7

	Mezzanine Equity [1]		Common Stock [1]				
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Earnings	Total Shareholders' Equity
Balance at January 1, 2026	—	$ —	45,713,286	$ —	$ 620.0	$ 708.5	$ 1,328.5
Net income	—	—	—	—	—	26.9	26.9
Share based compensation	—	—	—	—	3.7	—	3.7
Settlement of equity participation right from Merger	—	—	(109,106)	—	—	—	—
Settlement of U.S. Treasury Warrants	—	—	—	—	(7.4)	—	(7.4)
Balance at March 31, 2026	—	$ —	45,604,180	$ —	$ 616.3	$ 735.4	$ 1,351.7
Net income	—	—	—	—	—	31.2	31.2
Share based compensation	—	—	—	—	6.8	—	6.8
Stock issued under long-term incentive plans and to Board of Directors	—	—	470,106	—	—	—	—
Employee income tax paid on vested equity awards	—	—	(182,047)	—	—	(3.4)	(3.4)
Balance at June 30, 2026	—	$ —	45,892,239	$ —	$ 623.1	$ 763.2	$ 1,386.3
Net income	—	—	—	—	—	34.6	34.6
Share based compensation	—	—	—	—	2.4	—	2.4
Stock issued under long-term incentive plans	—	—	95,619	—	—	—	—
Employee income tax paid on vested equity awards	—	—	(37,313)	—	—	(0.8)	(0.8)
Balance at September 30, 2026	—	$ —	45,950,545	$ —	$ 625.5	$ 797.0	$ 1,422.5

[1] Mezzanine equity and shareholders' equity have been retrospectively adjusted to apply the Exchange Ratio and Reverse Stock Split as discussed in Note 3, *Merger with Mesa Air Group, Inc.*

See accompanying notes to the condensed consolidated financial statements.

REPUBLIC AIRWAYS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)
(In millions)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 186.1	$ 207.0
INVESTING ACTIVITIES:		
Purchase of property and equipment [1]	(142.3)	(286.9)
Proceeds from insurance, sale of property and other equipment, and tariff refunds	22.9	0.6
Pre-delivery deposits paid [1]	(2.0)	(11.8)
Purchases of marketable securities and investments	(120.6)	(137.5)
Proceeds from the sale of marketable securities	125.0	162.5
NET CASH USED IN INVESTING ACTIVITIES	(117.0)	(273.1)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	64.4	235.2
Payments on debt and finance lease obligations	(129.7)	(179.0)
Payments for warrant redemption	(5.3)	—
Taxes paid related to net share settlement of equity awards	(4.2)	—
Other, net	(1.2)	(2.6)
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(76.0)	53.6
NET CHANGES IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(6.9)	(12.5)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—Beginning of period	157.7	131.9
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—End of period	$ 150.8	$ 119.4
CASH PAID FOR:		
Interest, net of capitalized amounts	$ 49.3	$ 43.6
Income taxes, net of refunds	5.6	3.4
Amounts included in the measurement of operating lease liabilities	18.6	15.1
SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTIONS:		
Property and equipment acquired, but not paid	10.6	6.3
Parts credits received from aircraft and engine manufacturers	2.4	4.1
Parts credits received from aircraft and engine manufacturers—related parties	0.3	1.1
Right-of-use assets acquired or modified under operating leases	0.5	(0.4)

[1] The Company made net aircraft, pre-delivery deposit payments, inventory, and rotable spare part purchases from its original equipment manufacturer, a related party, of $73.0 million and $217.9 million during the nine months ended September 30, 2026 and 2025, respectively.

See accompanying notes to the condensed consolidated financial statements.

REPUBLIC AIRWAYS HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION & BUSINESS

Republic Airways Holdings Inc. (the "Company," the "Parent," or "Republic") is a Delaware holding company conducting substantially all of its operations through its wholly-owned regional air carrier subsidiaries, Republic Airways Inc. ("Republic Airways") and Mesa Airlines, Inc. ("Mesa" or "Mesa Airlines"). The Company regularly provides scheduled passenger service on approximately 1,300 flights daily to approximately 125 cities in the United States, Canada, Mexico, and the Caribbean operating under the American Eagle, Delta Connection, and United Express brands through the Company's partnerships 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") under fixed-fee capacity purchase agreements ("CPA," or collectively, our "CPAs"). The Company's operating subsidiaries, Republic Airways and Mesa Airlines, exclusively operate the Embraer E170/175 family of aircraft among our Partner Airlines' hub and focus cities.

On November 25, 2025, the Company and Mesa Air Group, Inc. ("Mesa Parent"), former parent company of Mesa Airlines, completed a merger between Republic Airways Holdings Inc. and Mesa Air Group, Inc., whereby the Company merged with and into Mesa Air Group, Inc. (the "Merger"). The legal entity Mesa Air Group, Inc. continued as the surviving corporation; however, upon completion of the Merger, the legal entity was renamed *Republic Airways Holdings Inc*. The Company, on a pre-Merger basis, is referred to as "Legacy Republic." The Company includes the operations of Legacy Republic, and beginning on November 25, 2025, also includes the operations, financial position, and cash flows of the former entity Mesa Air Group, Inc. and its wholly-owned subsidiaries. See Note 3, *Merger with Mesa Air Group, Inc.*

Effective June 15, 2026, the Company's Board of Directors, upon the recommendation of its Corporate Governance Committee, promoted Matthew J. Koscal to the position of President and Chief Executive Officer. Concurrently with Mr. Koscal's appointment, David Grizzle, serving in the role of Chairman and Chief Executive Officer, vacated the position of Chief Executive Officer and resumed the role of non-executive Chairman of the Board of Directors, a position previously held by Mr. Grizzle for the Legacy Republic Board of Directors since 2017, until assuming the Chief Executive Officer role prior to the Merger.

The Company operates its Leadership In Flight Training Academy ("LIFT Academy") with a mission to attract a new generation of aviation professionals to commercial aviation by providing superior flight training, while addressing the economic, regulatory, and structural barriers to entry to the aviation industry by offering its graduates a defined career pathway to First Officer with Republic Airways or Mesa. The Company also operates Bridge Air to provide additional cost-effective access to pilot time-building resources to meet minimum experience requirements to fly commercially for an airline such as Republic Airways or Mesa.

Aircraft under operation for each of our Partner Airlines as of September 30, 2026 are as follows:

Aircraft [1] [2]	American Airlines	Delta Air Lines	United Airlines	Total Aircraft
E170	13	11	—	24
E175	79	46	126	251
Total	92	57	126	275

[1] Represents the minimum operating fleet out of a total of 283 aircraft as of September 30, 2026, excluding eight spare aircraft.
[2] Excludes 31 aircraft leased to American Airlines as of September 30, 2026.

Additionally, during the three and nine months ended September 30, 2026, the Company and American Airlines reached agreement for the addition of five previously unallocated E170 aircraft to be operated under the CPA beginning December 2026 for a term of six years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation—The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of Republic Airways Holdings Inc. and its wholly-owned subsidiaries. Beginning November 25, 2025 and in conjunction with the Merger, the condensed consolidated financial statements include the accounts of Mesa Air Group, Inc. and its wholly-owned subsidiaries. Intercompany transactions and balances have been eliminated in consolidation. Certain prior year balances have been reclassified to conform to current year presentation, including additional captions for other current assets—related parties and executive separation and Merger-related items. See Note 4, *Executive Separation and Merger-Related Items*.

Management believes the accompanying unaudited condensed consolidated financial statements include all adjustments and disclosures, consisting of normal recurring adjustments, necessary for fair presentation of these financial statements on an interim basis. Balances and results as of and during the periods presented are not necessarily indicative of results to be expected as of and for the year ending December 31, 2026. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted, as is permissible under such rules and regulations. Accordingly, these financial statements should be read in conjunction with the Company's consolidated financial statements and notes thereto as of and for the year ended December 31, 2025.

Tariff refunds—In February 2026, following the United States Supreme Court's decision to invalidate certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), the Company became eligible to receive refunds on previously imposed import duties. During the three and nine months ended September 30, 2026, the Company received cash payments of zero and $20.1 million in refunded duties and related interest income. The Company recorded refunded amounts as a reduction to property and equipment, net in the condensed consolidated balance sheets using a loss recovery methodology as set forth in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 410, *Asset Retirement and Environmental Obligations*.

U.S. Treasury Warrants—In 2021 and 2022, in connection with the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") payroll support program ("PSP") and extensions, the Company issued to the U.S. Treasury warrants (the "U.S. Treasury Warrants") to purchase shares of the Company's common stock. As of December 31, 2025, the Company had 691,701 warrants issued and outstanding which were settled for $5.3 million in February 2026. As of September 30, 2026, the Company had no remaining warrants outstanding.

Net income per common share—Basic and diluted net income per common share were as follows:

	Three Months Ended		Nine Months Ended	
(in millions, except share and per share data)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Numerator:				
Net income	$ 34.6	$ 6.7	$ 92.7	$ 71.2
Denominator:				
Weighted-average common shares outstanding - basic	45,920,124	39,805,959	45,761,360	39,354,559
Dilutive effects of unvested shares	401,453	506,302	390,758	653,264
Dilutive effective of U.S. Treasury Warrants	—	—	31,922	—
Adjusted weighted-average common shares outstanding - diluted	46,321,577	40,312,261	46,184,040	40,007,823
Net income per common share:				
Basic	$ 0.75	$ 0.17	$ 2.03	$ 1.81
Diluted	$ 0.75	$ 0.17	$ 2.01	$ 1.78

Basic net income per common share is computed by dividing net income attributable to the Company by the weighted average number of common shares outstanding during the period. The number of incremental shares from the assumed issuance of shares relating to unvested shares is calculated by applying the treasury stock method. A total of 423,082 and 1,147,456 potentially dilutive shares at target performance have been excluded from the calculation of diluted net income per common share for the three and nine months ended September 30, 2026 and 2025, as the related performance conditions have not been met.

Segment information—The Company is organized and operates as one operating and reportable segment: regional airline services. Substantially all of the Company's revenues are derived from customers within the United States.

This determination is based on the management approach which designates internal information regularly available to the Chief Operating Decision Maker ("CODM") for making decisions and assessing performance as the source of determination of the Company's reportable segments. The Company's CODM, the President and Chief Executive Officer, reviews financial information presented on a consolidated basis for the purpose of making operating decisions and assessing financial performance.

The accounting policies of the one reportable segment are the same as those described herein and in the summary of significant accounting policies as set forth in the Company's consolidated financial statements for the years ended December 31, 2025 and 2024. The CODM uses income before income taxes, as reported in our condensed consolidated statements of operations, to measure segment profit or loss, assess performance, and make strategic capital resources allocations. The measure of segment assets is reported on our condensed consolidated balance sheets as total assets. The significant expense categories regularly provided to the CODM are the expenses as presented on the condensed consolidated statements of operations.

Recent accounting pronouncements—In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03—*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, to provide investors with more granular detail on cost of sales, and selling, general, and administrative expenses. ASU 2024-03 is effective for public entities for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact the standard will have to the condensed consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06—*Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* to improve the guidance related to the capitalization of software development costs. ASU 2025-06 is effective for public entities for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact the standard will have to the condensed consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11—*Interim Reporting (Topic 270): Narrow Scope Improvements,* which clarifies the current requirements under Topic 270. The ASU provides a comprehensive list of required interim disclosures and requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for public entities for interim periods in fiscal years beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact the standard will have to the condensed consolidated financial statements and related disclosures.

3. MERGER WITH MESA AIR GROUP, INC.

On November 25, 2025, Legacy Republic completed the Merger with Mesa Parent with the Mesa Parent legal entity continuing as the surviving corporation. Upon closing of the Merger, Mesa Parent was renamed *Republic Airways Holdings Inc.* The business conducted by the surviving corporation following completion of the Merger is primarily the business conducted by Legacy Republic, and beginning on November 25, 2025, includes the financial position, results of operations, and cash flows of pre-Merger Mesa Parent and subsidiaries, and is referred to on a post-Merger basis as the "Company." The Company is led by executive leadership of Legacy Republic. Legacy Republic designated six of seven directors to the Board of Directors of the Company, while Mesa Parent designated one of seven directors.

Legacy Republic and Mesa Parent pursued the Merger in order to enhance the scale of the combined company, both financially and operationally, to create a larger single fleet type and to provide for greater access to capital markets. In addition, the Company pursued the Merger in order to obtain extended termination dates under a new 10-year CPA with United Airlines, which commenced at closing of the Merger.

In connection with the Merger and immediately prior to the effective time of the Merger (the "Effective Time"), Mesa Parent converted from a Nevada corporation to a Delaware corporation pursuant to a plan of conversion (the "Conversion"). At the Effective Time, each share of Legacy Republic common stock, par value $0.001 per share, (excluding (i) shares to be cancelled pursuant to the Merger Agreement and (ii) any dissenting shares for which appraisal rights were properly demanded in accordance with Delaware law) was converted into the right to receive 38.9933 (the "Exchange Ratio") validly issued, fully paid, and non-assessable shares of Mesa Parent common stock, par value $0.001, with cash paid in lieu of any fractional shares. Immediately prior to the Effective Time, each outstanding restricted stock unit ("RSU") in respect of shares of Legacy Republic common stock that vested immediately upon closing of the Merger was cancelled, entitling the holder to shares of Legacy Republic common stock which were converted into the right to receive 38.9933 validly issued, fully paid, and non-assessable shares of common stock and cash payable in lieu of fractional shares, without interest and subject to any applicable withholding tax. Additionally, each outstanding unvested Republic RSU was automatically assumed and converted into the right to receive a restricted share award in respect of common stock after giving effect to the Exchange Ratio and subject to the same vesting terms. The Exchange Ratio gave effect to an unadjusted post-Merger capitalization of an 88.0% allocation to Legacy Republic pre-Merger shareholders, a 6.0% allocation to Mesa pre-Merger shareholders, and a 6.0% allocation (the Escrow Shares discussed below) available for repayment of certain Mesa liabilities described below for the settlement of final working capital amounts and unsettled obligations of Mesa.

Further, Legacy Republic and Mesa Parent concurrently entered into a Three Party Agreement jointly with United Airlines to give effect to actions which facilitated an orderly wind down and disposition of certain assets, extinguishment of certain liabilities, and conditions not subject to the business combination and exchange of Merger consideration. The Three Party Agreement provided for, among other things, completion of the following actions at and prior to the closing of the Merger:

(i) Termination of the United CPAs among Mesa and United Airlines;

(ii) Disposition by sale of certain Canadair Regional Jet ("CRJ") aircraft, CRJ spare engines, an Embraer Regional Jet ("ERJ") spare engine, and Boeing B-737 spare inventories;

(iii) Repayment of substantially all trade debts, long-term debts, and remaining liabilities of Mesa Parent and subsidiaries ("Mesa Net Debt"), utilizing the cash on hand of $19.6 million and cash proceeds from asset sales set forth in item (ii) above of $8.4 million. Upon depletion of Mesa Parent cash applied for the full and final satisfaction of trade debts, long-term debts, and remaining liabilities, United Airlines provided a one-time cash payment of $23.6 million for funding at Merger closing sufficient to discharge any obligations of Mesa Parent which remained outstanding at Merger close. As of November 25, 2025, all long-term debt encumbrances of Mesa Parent prior to Merger closing were discharged through repayment of amounts due or forgiveness by the counterparty;

(iv) Transfer of all Mesa rights and obligations related to its warrant and aircraft purchase agreements with Archer Aviation Inc. related to investments in, development of, and commitment for forward purchase of eVTOL aircraft to a third party;

(v) Extension of certain CPA terms between Mesa and United Airlines, including enhanced/increased rates retrospectively from January 2025 through termination of the CPAs concurrent with Merger closing, which enhanced the ability of Mesa to discharge those debts set forth in item (iii);

(vi) Issuance of 2,853,454 shares of common stock, par value $0.001, equivalent to approximately 6.0% of the issued and outstanding shares of the Company's post-Merger common stock (the "Escrow Shares").

Escrow Shares were settled on February 9, 2026 following completion of a 60-day review and resolution period, which shares (a) first became allocable to United Airlines in exchange for the forgiveness and repayment of certain debts and obligations of Mesa; (b) second, to the extent any of the remainder became available to the Company to repay certain liabilities which were not known at Merger closing, and (c) third, to the extent of any remainder, became available on a pro rata basis to shareholders of Mesa immediately prior to consummation of the Merger and Merger-related agreements. During the nine months ended September 30, 2026, Escrow Shares of 2,744,348 were allocated to United Airlines in exchange for settlement and satisfaction of adjusted Mesa Net Debt of $51.7 million, and the residual 109,106 Escrow Shares were allocated to the Company, in satisfaction of the preceding item (b) and retired as authorized by unissued shares. No Escrow Shares were available for allocation to pre-Merger Mesa Parent shareholders.

The Company recorded an equity participation right of $2.3 million as of November 25, 2025 for the value of shares reallocated to the Company in final settlement of the Escrow Shares in the condensed consolidated balance sheets and was included as a component of Merger consideration exchanged. Such amount was recorded as a reduction to additional paid-in-capital in the condensed consolidated balance sheets. The amount was subsequently discharged on February 9, 2026 with resolution and final settlement of the Escrow Shares. The effect of final allocation of the Escrow Shares results in an 88.1% interest in the Company held by pre-Merger Legacy Republic shareholders, a 6.0% interest in the Company held by pre-Merger Mesa Parent shareholders; and a 5.9% interest held by United Airlines, paid in full and final satisfaction of outstanding liabilities of Mesa Parent at Merger closing. The issuance of common stock to effectuate the Merger was as follows as of November 25, 2025:

Mesa common stock outstanding as of November 25, 2025 [(1)]	2,792,531
Issuance of Mesa Parent RSUs at vesting concurrent with closing of Merger	61,011
Total Mesa common stock	2,853,542
Republic common stock outstanding as of November 25, 2025	1,004,108
Shares of Republic RSUs issued and vested upon closing of Merger	21,156
Total Republic common stock	1,025,264
Exchange Ratio	38.9933
Resulting shares of Mesa common stock issued for Republic shares outstanding [(2)]	39,978,395
Issuance of Republic restricted stock units	1,264,210
Shares of common stock of Mesa before the application of the Three Party Agreement	44,096,147
Mesa common stock issued in accordance with the Three Party Agreement (6% of the total Mesa shares of common stock at closing of the Merger)	2,853,454
Total outstanding shares of common stock and restricted stock units as of November 25, 2025	46,949,601

(1) The amounts presented herein reflect the impact of the Reverse Stock Split.
(2) Fractional shares were settled in cash.

On September 24, 2025, Mesa Parent effected a change in its fiscal year historically ending on September 30 to align with the fiscal year of the Company ending on December 31, which became effective on January 1, 2025.

Prior to the Merger, effective at 6:00 p.m. Eastern Time on November 24, 2025, Mesa Parent effected the Reverse Stock Split. The condensed consolidated financial statements and notes thereto include the effect of the 15-for-1 reverse stock split.

Further, on November 25, 2025, the Company entered into a new 10-year CPA with United Airlines and Mesa, now a wholly-owned subsidiary of the Company, to operate 60 E175 aircraft owned by United Airlines and operated by Mesa. Upon effectiveness of the new CPA, the Company received $49.0 million as a non-refundable up front fee funded by United Airlines to compensate for Merger-related expenses, and is recognized ratably on a straight-line basis to revenues over the 10-year term of the related CPA and was recorded to accounts payable and accrued and other expenses—related parties and other non-current liabilities—related parties in the condensed consolidated balance sheets. The CPAs in effect immediately prior to consummation of the Merger between Mesa Parent, Mesa, and United Airlines were terminated.

The Merger was accounted for as a reverse acquisition under provisions of FASB ASC 805, *Business Combinations,* using the acquisition method of accounting. Legacy Republic was designated the accounting acquirer and legal acquiree for financial reporting purposes on the basis that, immediately following consummation of the Merger, (i) shareholders of Legacy Republic hold a substantial majority of the voting interest in the Company, (ii) Legacy Republic designated six of seven director positions on the Company's Board, and (iii) senior management of Legacy Republic retained all named executive officer positions within the Company following the Merger. The accounting for the Merger as a reverse acquisition resulted in the issuance and relinquishment of 11.9% of the pre-Merger voting interest in Legacy Republic as consideration in exchange for certain net assets of Mesa, which was measured at the acquisition date fair value of the consideration exchanged.

Merger consideration—Total Merger consideration exchanged was $120.2 million, consisting primarily of common stock, par value $0.001 exchanged. Under the reverse acquisition method of accounting for the Merger in accordance with ASC 805, *Business Combinations,* the fair value of purchase price consideration is the fair value of hypothetical stock issued to Mesa Parent pre-Merger shareholders as an estimate of the relinquished value of equity by the accounting acquirer. Merger consideration as of November 25, 2025 was as follows:

Merger consideration (in millions, except share and per share amounts)			
Total shares outstanding		46,949,601	
Price per share at fair value [1]	$	21.00	
Implied enterprise value	$	985.9	
Republic equity relinquished [2]		11.9	%
Equity Merger consideration at fair value		117.5	
Other consideration at fair value		2.7	
Total Merger consideration		120.2	

(1) Closing stock price of Mesa Parent common stock at close of business immediately prior to Merger closing, November 24, 2025.
(2) Includes settlement of Escrow Shares allocable to the Company accounted for as an equity participation right in the condensed consolidated balance sheet at the closing of the Merger.

Fair values of assets acquired and liabilities assumed—The acquisition method of accounting to comply with ASC 805, *Business Combinations,* requires, among other things, that assets acquired and liabilities assumed are recognized on the condensed consolidated balance sheet at fair value as of the acquisition date, with certain exceptions. The fair values of assets acquired and liabilities assumed were determined using market comparisons for like assets of similar vintage and condition.

We have completed valuation analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions; however, the determination of fair values of assets acquired and liabilities assumed is preliminary and is subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition date. Due to (i) the timing of Merger-closing, (ii) the complexity of income tax estimates, and (iii) an Internal Revenue Service audit of Mesa Parent extending past closing of the Merger, management of the Company continues to evaluate its estimates and assumptions utilized to calculate fair values of inventories, property and equipment, goodwill, income taxes, accounts payable, and accrued and other liabilities as new information is obtained. Preliminary amounts reflected in the fair values of assets acquired and liabilities assumed will be adjusted to reflect new information obtained, as necessary, up to one year following Merger closing with corresponding adjustments to goodwill.

The Company recorded a preliminary allocation of Merger consideration to assets acquired and liabilities assumed based on their estimated fair values as of November 25, 2025. During the three and nine months ended September 30, 2026, the Company adjusted the preliminary amounts reflected in the fair values of assets acquired and liabilities assumed, due to additional information obtained regarding the facts and circumstances that existed as of the Merger date that, if known, would have affected the measurement of the fair value of assets acquired and liabilities assumed at that date. During the nine months ended September 30, 2026, the Company recognized a cumulative $10.8 million adjustment to goodwill primarily related to the measurement of deferred tax assets based on updated information related to the utilization of net operating loss carryforwards, among other immaterial adjustments. Adjustments to goodwill during the three months ended September 30, 2026 were not material. The following table summarizes the updated preliminary purchase price allocation, including resulting goodwill:

(in millions)	Provisional Fair Value	Measurement Period Adjustments	Updated Provisional Fair Value
Assets acquired:			
Cash and cash equivalents	$ 19.6	$ —	$ 19.6
Inventories	19.5	(0.2)	19.3
Other current assets	14.5	1.0	15.5
Other current assets—related parties	25.7	3.2	28.9
Property and equipment	22.6	(1.0)	21.6
Deferred income taxes	19.0	9.7	28.7
Goodwill	120.4	(10.8)	109.6
Other non-current assets	8.9	—	8.9
Total assets acquired	250.2	1.9	252.1
Liabilities assumed:			
Operating lease liability	6.6	—	6.6
Accounts payable	55.3	0.5	55.8
Accounts payable—related parties	0.7	—	0.7
Accrued expenses and other current liabilities	65.9	(0.6)	65.3
Accrued expenses and other current liabilities—related parties	0.5	2.2	2.7
Other non-current liabilities	1.0	(0.2)	0.8
Total liabilities assumed	130.0	1.9	131.9
Net assets acquired	$ 120.2	$ —	$ 120.2

The composition of goodwill is principally derived from the assembled workforce of Mesa, whereby management derives a benefit from the aggregation of a highly-trained technical workforce which is not separable from goodwill. No other significant intangible assets are separately identifiable from goodwill. None of the goodwill is expected to be deductible for income tax purposes.

Additionally, the Company accounted for executive compensation for severance and consulting fees payable to Mesa Parent named executive officers separately from the Merger during the year ended December 31, 2025, as the negotiation and determination of such amounts, in part, were influenced by parties to the Three Party Agreement.

4. EXECUTIVE SEPARATION AND MERGER-RELATED ITEMS

The Company separately classified executive separation and Merger-related items in the condensed consolidated statements of operations, as such amounts are not anticipated to be incurred each year on a recurring basis. Certain prior year balances have been reclassified to conform to current year presentation.

Executive separation—In connection with Mr. Grizzle's separation and transition to non-executive Chairman, the Company recognized zero and $7.0 million of cash severance and share based compensation expense related to the accelerated vesting of certain restricted stock awards and restricted stock units subject to performance-vesting conditions, during the three and nine months ended September 30, 2026, respectively. See Note 9, *Mezzanine Equity and Capital Transactions.*

Merger-related items—The Company incurred certain expenses for legal, audit, and advisory fees supporting Merger due diligence, registration of securities and Securities and Exchange Commission ("SEC") filings, Merger planning, and integration costs during the three and nine months ended September 30, 2026. Integration costs include the elimination of duplicate overheads and abandonment of certain operating agreements, including fleet-specific training and facilities. Additionally, the Company has incurred integration costs related to aircraft maintenance bridging and standardization of crew training during the three and nine months ended September 30, 2026. All costs of this nature are presented in executive separation and Merger-related items in the condensed consolidated statements of operations. Amounts incurred during the three and nine months ended September 30, 2025 were reclassified to conform to current year presentation.

Executive separation and Merger-related items incurred during the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended		Nine Months Ended	
(in millions)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Executive separation	$ —	$ 18.8	$ 7.0	$ 18.8
Merger-related items	6.7	6.2	22.8	13.0
Total	$ 6.7	$ 25.0	$ 29.8	$ 31.8

5. REVENUES

The Company accounts for contracts with our Partner Airlines under ASC 606, *Revenue from Contracts with Customers*, and ASC 842, *Leases*, as applicable, when each party has committed to perform under the contract, each party's rights and payment terms have been established, when the contract has commercial substance, and when collectability of amounts due under the contract is probable. Under CPAs with our Partner Airlines, the Company has committed to perform various flight services and maintenance activities classified as regional jet services. Within regional jet services, flight services represent a series of distinct activities accounted for as a single performance obligation satisfied over time as flights are completed. The Company recognizes certain maintenance activities as separate performance obligations, which are satisfied as the related distinct service is complete. Substantially all of the Company's revenues are generated from regional jet services.

Revenues associated with regional jet services are generally derived from (i) a fixed fee per departure, flight hour, and/or block hour of time incurred and a fixed rate for available-to-schedule aircraft, payable on a monthly basis; and (ii) a premium amount which is earned monthly and quarterly by maintaining minimum aircraft utilization levels and exemplary operating results. To the extent that minimum targets are not achieved, the Company could be subject to financial penalties. These fixed-fee rates are contractually subject to periodic economic adjustment. The Company additionally receives reimbursement from our Partner Airlines for direct expenses incurred such as qualifying maintenance activities, property taxes, and miscellaneous operating expenses. Certain charges such as fuel, landing fees, and certain ownership costs are generally paid directly by the Partner Airlines, although the charges were incurred by the Company in ongoing operations. The Company refers to these charges as "Partner direct charges." Pass-through charges are primarily recorded to revenues and the corresponding operating expense on a gross basis. Pass-through charges recorded on a net basis are not material.

Amounts recognized as regional jet services revenues are measured at the contractual amount the Company expects it will be entitled to in exchange for the promised services. The Company allocates the transaction price as flights are completed with variable consideration that relates specifically to the Company's efforts in delivering each flight recognized in the period in which the individual flight is completed and measured on a monthly basis. The Company records an estimate for incentive revenue based on our expected performance at the end of each period. These estimates are derived under accounting guidance related to variable consideration constraints and based on amounts expected to be collected. The Company has concluded that allocating the variability directly to individual flights results in an overall allocation meeting the objectives in ASC 606. This results in a pattern of revenue recognition that generally follows the variable amounts billed from the Company to Partner Airlines. As allowed with ASC 606, the Company has elected to apply practical expedients to expense significant financing components and the incremental costs of obtaining a contract as incurred.

A portion of the Company's compensation under its CPAs is designed to reimburse the Company for certain aircraft ownership costs. The Company has concluded that a component of its revenue under the CPAs is deemed to be embedded lease revenue and as such, agreements identify the right-of-use of a specific type and number of aircraft over the term of the CPA. Embedded lease revenue associated with the Company's CPAs is accounted for as an operating lease under ASC 842, *Leases*.

Revenues by Partner Airline for the three and nine months ended September 30, 2026 and 2025 are disaggregated as follows:

	Three Months Ended		Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
American Airlines	$ 195.4	$ 181.5	$ 583.0	$ 531.0
Delta Air Lines	103.4	102.0	309.6	306.7
United Airlines	246.5	121.5	733.3	356.0
Other	8.2	7.0	26.1	18.7
Total revenues	$ 553.5	$ 412.0	$ 1,652.0	$ 1,212.4

Revenues derived from the CPAs by type of revenue for the three and nine months ended September 30, 2026 and 2025 are disaggregated as follows:

	Three Months Ended		Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Regional jet service revenue	$ 465.7	$ 328.3	$ 1,387.1	$ 968.6
Lease revenue [(1)]	79.6	76.7	238.8	225.1
Other revenue	8.2	7.0	26.1	18.7
Total revenues	$ 553.5	$ 412.0	$ 1,652.0	$ 1,212.4

(1) Certain of the Company's CPAs include embedded leases for the right-of-use of the regional jet aircraft. The Company also leases 31 aircraft to American Airlines. The corresponding rental income is classified herein.

Amounts recognized as revenues in the condensed consolidated statements of operations are subject to certain estimates, which could materially impact the timing and consideration determined under the contract. Such estimates include (i) expected contract terms from material modifications to the fixed-fee capacity purchase agreements which are expected to be made in the future and (ii) the extent to which disputes in contract interpretation arise.

Receivables and contract assets—Receivables represent a right to consideration for promised services which have been transferred to customers. The Company records provisions for credit losses using an expected credit losses model on the basis of specific identification and historical collection experience.

Contract assets are generated from the partial satisfaction of certain performance obligations, generally related to the delivery of aircraft maintenance services under customer contracts, whereby the Company has the right to consideration for services transferred or provided to its customers. Substantially all other current assets—related parties and other non-current assets—related parties in the condensed consolidated balance sheets consist of contract assets, which have been appropriately reduced for the applicable financing component. The Company expects to collect all current amounts within the next twelve months, while non-current amounts will be collected over the period from October 2027 to 2030.

Contract liabilities—Contract liabilities consist of deferred revenues for which the Company has received customer payment for undelivered services. In addition, the Company periodically carries out capital projects on behalf of its Partner Airlines, generally pertaining to aircraft fleet and livery improvements. Revenues of this nature are recognized over time, depicting the pattern of transfer of control of services, resulting in ratable recognition of revenues over the remaining term of the CPA, ranging from 2027 to 2038.

Current and non-current deferred revenues are recorded to accounts payable and accrued and other liabilities—related parties and other non-current liabilities—related parties, respectively, in the condensed consolidated balance sheets. The Company recognized $26.4 million and $11.4 million of the deferred revenue to revenues in the condensed consolidated statements of operations during the nine months ended September 30, 2026 and 2025, respectively, which was previously included in contract liabilities at December 31, 2025 and 2024, respectively. Current contract liabilities were $39.9 million and $35.9 million as of September 30, 2026 and December 31, 2025, respectively. Non-current contract liabilities were $91.4 million and $103.2 million as of September 30, 2026 and December 31, 2025, respectively.

6. FAIR VALUE MEASUREMENTS

The Company measures the following assets and liabilities at fair value on a recurring basis:

	As of September 30, 2026			
(in millions)	Recorded Balance	Level 1	Level 2	Level 3
Cash, cash equivalents, and restricted cash	$ 150.8	$ 150.8	$ —	$ —
Marketable securities	161.5	161.5	—	—
EVE Investment	10.9	2.0	—	8.9
Total	$ 323.2	$ 314.3	$ —	$ 8.9

	As of December 31, 2025			
(in millions)	Recorded Balance	Level 1	Level 2	Level 3
Cash, cash equivalents, and restricted cash	$ 157.7	$ 157.7	$ —	$ —
Marketable securities	162.2	162.2	—	—
EVE Investment	15.4	4.0	—	11.4
Total	$ 335.3	$ 323.9	$ —	$ 11.4

The implied volatility, which is the unobservable input, used in the determination of fair value of Level 3 investments as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026	December 31, 2025
EVE Investment	62.4%	61.6%

The increase or decrease in the fair value measurement of the implied volatility may result in a higher or lower effect on the fair value measurement of the Company's EVE Investment. The amount recorded to other non-current assets as of September 30, 2026 and December 31, 2025 for the aggregate EVE Warrants and the Put Option was $8.9 million and $11.4 million, respectively.

The Company recorded no nonrecurring fair value measurements for the three and nine months ended September 30, 2026 and 2025.

7. LEASES

The Company routinely enters into operating and finance leases as a financing method for aircraft, spare engines, flight training equipment, and operating facilities. The Company records a lease asset and corresponding liability for leases with terms exceeding 12 months. Such assets and liabilities are measured at the present value of remaining lease payments at the commencement of the lease or consummation of a lease modification.

Lease terms give effect to early termination and renewal options when it is reasonably certain that such options will be exercised. The Company determines present value, discounting payment streams at the interest rate implicit in the lease, when available, taking into consideration economic escalation provisions, when applicable. When this information is unknown, the Company estimates its incremental borrowing rate at the related lease commencement date, which is derived from prevailing market interest rates, recent debt acquisitions specific to the Company, or other debt instruments having similar characteristics at lease commencement. With the exception of the CPAs and operating facilities, the Company does not separate lease and non-lease contractual components. Provisions for residual value guarantees are not material.

Aircraft leasing arrangements—The Company's CPAs include provisions for the right-to-use of the Company's aircraft in carrying out regional jet services. Such provisions constitute embedded leases for which the Company receives reimbursement for aircraft ownership costs, as Partner Airlines obtain substantially all of the economic benefit from the aircraft under operation for the Partner Airlines. Aircraft lease terms are commensurate with CPA terms discussed at Note 5, *Revenues.* The Company mitigates the risk from residual and undeployed leased assets in the event of default of one of our Partner Airlines by actively monitoring aircraft and engine financing terms compared to market terms in order to effectively sell or redeploy aircraft to the extent they become unused or underutilized, which additionally decreases with the extent to which the Company operates Partner Controlled Aircraft.

Contractual cash receipts from operating leases for each of the next five years and total of the remaining years as of September 30, 2026 are as follows:

(in millions)	Contractual Cash Receipts
2026	$ 72.6
2027	285.4
2028	256.8
2029	231.8
2030	148.4
Thereafter	506.3
Total	$ 1,501.3

8. COMMITMENTS AND CONTINGENCIES

The Company's long-term commitments primarily include lease obligations (see Note 7, *Leases*), long-term maintenance agreements, and purchase commitments, among others.

Purchase commitments—From time to time, the Company enters into purchase commitments for future aircraft and engine deliveries. The Company regularly makes pre-delivery deposit payments ("PDPs") to support aircraft and engines on order. PDPs are retained and applied against the historical cost of the corresponding aircraft or engine at the time of its acquisition or expensed when deposit amounts are no longer expected to be returned from the manufacturer. Interest costs associated with PDPs, which are not significant during the periods presented, are capitalized as a portion of the overall historical cost of the related aircraft or engine and are depreciated over the estimated useful life of the asset.

Republic has an order for 26 Embraer regional jets with expected deliveries beginning in 2028 through 2030.

During the three and nine months ended September 30, 2026 and 2025, the Company completed certain milestones in the construction of a new flight aviation campus and corporate headquarters in Carmel, Indiana (the "Aviation Campus"). The Aviation Campus houses a training center that, once fully integrated with pre-Merger Mesa Airlines operations, will be used to perform substantially all of the Company's training activities for pilots, flight attendants, maintenance technicians, and dispatchers and houses eight full motion simulators along with flat panel simulators, cabin trainers, and classrooms. Additionally, the Aviation Campus includes overnight accommodations used exclusively by the Company's associates in training, our corporate headquarters, completed in January 2026, and a parking garage. Additionally, the Company began construction on additional overnight accommodations, which is expected to be completed during the year ending December 31, 2026. The interest costs associated with the Aviation Campus, which are not material during the periods presented, are capitalized as a portion of the overall historical cost and depreciated over the estimated useful life of the asset.

The following table displays the Company's future contractual obligations for property and equipment under firm orders:

	Payments Due By Period						
(in millions)	2026	2027	2028	2029	2030	Thereafter	Total
Aircraft and other purchase obligations	$ 32.1	$ —	$ 384.1	$ 225.5	$ 182.4	$ —	$ 824.1

General indemnifications—The Company is a party to aircraft lease and financing arrangements, which include provisions requiring the Company to indemnify the lessor or financing party against certain losses which may arise from use of the related aircraft and equipment, including losses arising from tax consequences. The Company expects that such losses would constitute insurable losses and would therefore be subject to insurance coverage. Losses expected to arise from indemnities cannot be reasonably determined due to the uncertainty surrounding circumstances which may give rise to losses, or the amount of expected losses which could arise.

Legal matters—The Company is involved in various legal actions considered routine to the ordinary course of business. Contingent losses expected to arise as a result of pending legal matters, which could include expected future settlements, judgments, and legal fees are recorded when amounts become probable and are able to be estimated. Estimated future losses and legal fees related to ongoing litigation were not material as of September 30, 2026 and December 31, 2025.

While the Company cannot predict the outcome of these events with certainty, management does not believe pending legal matters would have a material effect on the results of operations, cash flows, or financial position.

Employees under collective bargaining agreement—During the nine months ended September 30, 2026, certain of the Company's maintenance technicians voted in favor of representation by the International Brotherhood of Teamsters ("IBT") under a National Labor Relations Board election. As of September 30, 2026, the represented class includes more than 700 associates, which includes maintenance technicians, among other related associates, under representation by IBT.

9. MEZZANINE EQUITY AND CAPITAL TRANSACTIONS

The following table summarizes the activity of RSUs granted to certain employees of the Company for the three and nine months ended September 30, 2026:

	Award						
	2026 Long Term Incentive RSUs [1]	2026 Long Term Incentive Time-Vesting RSUs [2]	2026 Promotion RSUs [3]	2025 LTI Awards [4]	Republic Integration Awards [5]	Total	Weighted Average Grant Date Fair Value
Unvested at January 1, 2026	—	—	—	77,793	1,147,456	1,225,249	$ 15.39
Granted	349,853	17,389	—	—	—	367,242	21.14
Unvested at March 31, 2026	349,853	17,389	—	77,793	1,147,456	1,592,491	16.72
Granted	106,091	—	25,114	—	—	131,205	18.35
Vested	(25,712)	—	—	—	(114,737)	(140,449)	15.91
Modified and vested	(102,793)	—	—	(11,231)	(172,067)	(286,091)	18.25
Unvested at June 30, 2026	327,439	17,389	25,114	66,562	860,652	1,297,156	16.63
Vested	—	—	—	—	(95,619)	(95,619)	15.39
Unvested at September 30, 2026	327,439	17,389	25,114	66,562	765,033	1,201,537	$ 16.73

(1) During the three and nine months ended September 30, 2026, the Company granted zero and 455,944 RSUs (based on performance target) to certain key members of management of the Company, which are subject to both time- and performance-vesting conditions ("2026 Long Term Incentive RSUs"). The 2026 Long Term Incentive RSUs vest based on the achievement of certain pre-tax income, aircraft utilization and flight completion rate metrics, as applicable, subject to certification which will occur as soon as practicable, but no more than 60 days following December 31, 2028, the end of the performance period. The number of 2026 Long Term Incentive RSUs that vest can range from 0% to 200% of the target amount, depending on the Company's performance against the pre-established targets and if the related service conditions of the holder have been met. For the portion of the awards where the performance-vesting condition has been defined, a grant date has been established and the weighted-average grant date fair value of those 2026 Long Term Incentive RSUs was $20.13 per share. There are also 110,016 RSUs awardable related to income before income taxes and aircraft utilization metrics that will be established by the Company's Board of Directors during each of the years ending December 31, 2027 and 2028. Share based compensation expense is based on the Company's anticipated outcome of achieving the performance metrics. During the three and nine months ended September 30, 2026, zero and 102,793 2026 Long Term Incentive RSUs were modified to accelerate vesting and zero and 25,712 2026 Long Term Incentive RSUs were deemed granted and vested immediately.

(2) During the three and nine months ended September 30, 2026, the Company granted zero and 17,389 RSUs to certain key members of management of the Company, which are subject to time-vesting conditions ("2026 Long Term Incentive Time-Vesting RSUs"). The grant date fair value of each 2026 Long Term Incentive Time-Vesting RSU was $21.14 per share. The 2026 Long Term Incentive Time-Vesting RSUs vest ratably over a three-year vesting period.

(3) During the three and nine months ended September 30, 2026, the Company granted zero and 25,114 RSUs to certain key members of management of the Company, which are subject to time-vesting conditions ("2026 Promotion RSUs"). The grant date fair value of each 2026 Promotion RSU was $18.43 per share. The 2026 Promotion RSUs vest periodically over a 33 month vesting period.

(4) During the year ended December 31, 2025, the Company granted RSUs to certain key members of management which vest ratably over a three-year period ("2025 LTI Awards"). During the three and nine months ended September 30, 2026, zero and 11,231 of the 2025 LTI Award RSUs were modified to immediately vest.

(5) During the year ended December 31, 2025, the Company granted 1,147,456 RSUs to certain key members of management, 70% of which are subject to time-based vesting conditions and 30% of which are subject to performance-based vesting conditions ("Republic Integration Awards"). The Republic Integration Awards subject to time-vesting conditions vest in equal installments on the third and fourth anniversaries of closing of the Merger, subject to continued employment of the holder. The Republic Integration Awards subject to performance-vesting conditions vest in one-third tranches upon achievement of specified operational milestones. During the three and nine months ended September 30, 2026, 95,619 and 210,356 RSUs vested from the achievement of two of three performance vesting conditions as set forth in the award. Additionally, during the three and nine months ended September 30, 2026, zero and 172,067 RSUs were modified to vest immediately.

The Republic Integration Awards and the 2025 LTI Awards, each, were unvested RSUs in Legacy Republic, which were automatically assumed and converted into the right to receive a restricted share in respect of common stock of the Company upon consummation of the Merger.

During the three and nine months ended September 30, 2026, the Company issued zero and 43,566 RSUs to members of the Board of Directors at an estimated grant date fair value of $21.95 per share, which vested immediately. The Company recorded zero and $1.0 million in share based compensation to wages and benefits expense in the condensed consolidated statements of operations during the three and nine months ended September 30, 2026 related to the issuance.

The Company recognized $2.4 million and $8.7 million in share based compensation to wages and benefits expense and zero and $4.2 million in share based compensation to executive separation and Merger-related costs, respectively, in the condensed consolidated statements of operations during the three and nine months ended September 30, 2026. The Company recognized $2.2 million and $4.5 million in share based compensation to wages and benefits expense in the condensed consolidated statements of operations during the three and nine months ended September 30, 2025. The Company accounts for forfeitures as they occur.

10. RELATED PARTY TRANSACTIONS

The Company's related party transactions include transactions with our Partner Airlines and an original equipment manufacturer (the "Related Parties"), with whom we have held long-standing relationships.

The Company regularly transacts with its Related Parties as defined in ASC 850, *Related Parties*, in the ordinary course of business. Related party transactions are derived from passenger service under the capacity purchase relationships, certain aircraft leasing commitments between the Company and the Partner Airlines, and aircraft maintenance activities, which in turn, generate balances due to or due from our Related Parties. In addition, the Company generated deferred revenue balances from capital projects carried out on behalf of our Partner Airlines. Assets and liabilities expected to be realized within 12 months are classified as receivables—related parties and accounts payable and accrued and other liabilities—related parties, respectively, and other non-current assets—related parties and other non-current liabilities—related parties, respectively, for amounts expected to be realized thereafter. Substantially all of the Company's revenues were derived from related parties during the three and nine months ended September 30, 2026 and 2025. Operating expenses incurred relate to aircraft rent expense, interrupted trip expenses, maintenance expense, and employee benefits, among others. Management has concluded that transactions of this nature were carried out on an arm's-length basis.

Risks and uncertainties—During the three and nine months ended September 30, 2026 and 2025, substantially all of the Company's revenues were derived from capacity purchase agreements with the Partner Airlines. Termination of any of these capacity purchase agreements could have a material adverse effect on the Company's financial position, results of operations, and operating cash flows.

Each of the Company's Partner Airlines comprised the following revenues for the three and nine months ended September 30, 2026 and 2025 and receivables as of September 30, 2026 and December 31, 2025:

Concentration base	American Airlines	Delta Air Lines	United Airlines
Revenues for the three months ended:			
September 30, 2026	35.3%	18.7%	44.5%
September 30, 2025	44.0	24.8	29.5
Revenues for the nine months ended:			
September 30, 2026	35.3	18.7	44.4
September 30, 2025	43.8	25.3	29.4
Receivables as of:			
September 30, 2026	23.4	1.6	34.3
December 31, 2025	14.1	38.7	24.0

11. SUBSEQUENT EVENTS

The Company evaluates subsequent events for the period from the balance sheet date to the date the financial statements are issued, in accordance with FASB ASC 855, *Subsequent Events*.

In October 2026, the Company amended and increased its borrowing capacity to approximately $92.0 million under its existing secured loan facility, secured by a complement of spare engines, and extended the facility maturity from 2030 to 2031. The Company obtained aggregate borrowings of $68.8 million against the committed capacity through the refinancing and new borrowings of a complement of spare engines.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements, the accompanying notes, and the other financial information included elsewhere in this Report. The following discussion contains forward-looking statements that involve risks, uncertainties, and assumptions that could cause actual results to differ materially from those discussed in the forward-looking statements below. Factors that could cause such differences include, but are not limited to, those discussed in "Cautionary Note Regarding Forward-Looking Statements" in this Report.

Cautionary Statement Regarding Forward-Looking Statements

Certain of the statements contained in this Report should be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "forecast," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "hope," "likely," and "continue" and similar terms used in connection with statements regarding our outlook, anticipated operations, the revenue environment, contractual relationships, and our anticipated financial performance. These statements include, but are not limited to, statements about the continued demand for our product, the effect of economic conditions on the business, financial condition and results of operations of Republic Airways Holdings Inc. (the "Company" or "Republic"), 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., Delta Air Lines, Inc., and United Airlines, Inc. (each, a "Partner Airline" and together, "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. All forward-looking statements included in this Report are made as of the date hereof and are based on information available to Republic as of such date. Readers should note that many factors could affect the future operating and financial results of Republic and could cause actual results to vary materially from those expressed in forward-looking statements set forth in this Report. These factors include, but are not limited to the challenges of competing successfully in a highly competitive and rapidly changing industry; developments associated with fluctuations in the economy and the demand for air travel, including related to inflationary pressures, and related decreases in customer demand and spending; potential staffing shortages affecting pilots, air traffic controllers, or maintenance technicians; uncertainty regarding potential future outbreaks of infectious diseases or other health concerns, and the consequences of such outbreaks to the travel industry, including travel demand and travel behavior, and our Partner Airlines in general and the financial condition and operating results of Republic, in particular; the prospects of entering into agreements with existing or other carriers to fly new aircraft; uncertainty regarding timing and performance of key third-party service providers; ongoing negotiations between Republic and its Partner Airlines regarding their contractual obligations; uncertainties regarding operation of new aircraft; the ability to attract and retain qualified pilots, mechanics and other personnel; the impact of regulatory issues such as pilot rest rules and qualification requirements; the ability to obtain aircraft financing; the financial stability of Republic's Partner Airlines and any potential impact of their financial condition on the operations of Republic; fluctuations in flight schedules, which are determined by the Partner Airlines for whom Republic conducts flight operations; variations in market and economic conditions; significant aircraft debt commitments; estimated useful lives of long-lived assets, residual values of aircraft and related asset impairments; labor relations and costs; the impact of global instability; rapidly fluctuating fuel costs and potential fuel shortages; the impact of weather-related, natural disasters and other air safety incidents on air travel and airline costs; aircraft deliveries; uncertainty regarding ongoing international hostilities, including conflicts in the Middle East, between Russia and Ukraine, and involving the United States and Iran, and the related impacts on macroeconomic conditions and on the international operations of any of our Partner Airlines as a result of such conflicts; the availability of parts used in connection with maintenance and repairs of the aircraft; the availability of suitable replacement aircraft for aging aircraft; the impact of enacted, proposed, and rescinded U.S. tariffs on global economic

conditions and the financial markets, passenger demand, the cost of aircraft parts and supplies sourced internationally and the cost of service providers located outside of the United States; the impact of potential future U.S. government shutdowns on air traffic controller staffing and flight cancellations; and other unanticipated factors.

There may be other factors that could affect matters discussed in forward-looking statements set forth in this Report, which factors may also cause actual results to differ materially from those discussed. We assume no obligation to publicly update any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these statements other than as required by applicable law.

Website and Social Media Disclosure

The Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports are available free of charge on the Company's website at investor.rjet.com, as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the Securities and Exchange Commission ("SEC"). The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. The Company uses its investor relations website as a means of disclosing material non-public information and for complying with the Company's disclosure obligations under Regulation Fair Disclosure. Investors should monitor the Company's website, in addition to following the Company's press releases, SEC filings, and public conference calls and webcasts. Information relating to the Company's corporate governance is also included on the Company's investor relations website. The information in or accessible through the SEC's and the Company's websites are not incorporated into, and are not considered part of, this filing. Further, the Company's references to the URLs for these websites are intended to be inactive textual references only.

Overview

We are the second largest independent regional airline in the United States based on total fleet and daily departures. As of September 30, 2026, we had an operational fleet of 275 regional jet aircraft that regularly provides scheduled passenger service on approximately 1,300 daily flights, to approximately 125 cities in the United States, Canada, Mexico, and the Caribbean.

On November 25, 2025, the Company and Mesa Air Group, Inc. ("Mesa Parent"), former parent company of Mesa Airlines, Inc. ("Mesa Airlines") completed the Merger of Republic Airways Holdings Inc. and Mesa Air Group, Inc., whereby the Company merged with and into Mesa Air Group, Inc. (the "Merger"). The legal entity Mesa Air Group, Inc. continued as the surviving corporation; however, upon completion of the Merger, the legal entity was renamed *Republic Airways Holdings Inc.* The Company, on a pre-Merger basis, is referred to as "Legacy Republic." The Company includes the operations of Legacy Republic and, beginning on November 25, 2025, also includes the operations, financial position, and cash flows of the former entity Mesa Air Group, Inc. and its wholly-owned subsidiaries. See Note 3, *Merger with Mesa Air Group, Inc.,* in the notes to the unaudited condensed consolidated financial statements.

Substantially all of our flights are operated under multi-year fixed-fee capacity purchase agreements ("CPA," or collectively, our "CPAs") with our three Partner Airlines: American Airlines, Inc. ("American Airlines"), Delta Air Lines, Inc. ("Delta Air Lines"), and United Airlines, Inc. ("United Airlines"). We exclusively operate the dual class Embraer E170/175 family of aircraft and are one of the world's largest operators of that aircraft type. Under our CPAs, we provide substantially all of our flight capacity to our Partner Airlines. Our compensation is not materially or directly affected by variations in fares or passenger load factors, nor by variations in the price of fuel, the cost of which is paid directly by our Partner Airlines, effectively providing us with contractual monthly revenues, while reducing our exposure to fluctuations in fuel prices, fare competition, and passenger loads. During the three months ended September 30, 2026 and 2025, we carried passengers on approximately 115,000 and 93,000 flights, generating revenues of $553.5 million and $412.0 million and income before income taxes of $49.2 million and $9.2 million, respectively. For the nine months ended September 30, 2026 and 2025, we carried passengers on approximately 341,000 and 269,000 flights, generating revenues of $1,652.0 million and $1,212.4 million and income before income taxes of $130.2 million and $96.5 million, respectively.

We market under our Partner Airlines' two-letter flight designation codes, paint our aircraft in the style of our Partner Airlines' brand requirements, and use our Partner Airlines' service marks to market ourselves as a carrier for our Partner Airlines. Our Partner Airlines control route selection, fare pricing, seat inventories, marketing and scheduling, and provide us with ground support services, airport take-off and landing slots, and gate access, allowing us to focus on operational excellence, positioning ourselves as the regional airline of choice for our Partner Airlines and passengers through the delivery of safe, clean, reliable, and efficient regional service. For the three and nine months ended September 30, 2026, American Airlines, Delta Air Lines, and United Airlines each accounted for 35.3%, 18.7%, and 44.5% and 35.3%, 18.7%, and 44.4% of our revenues, respectively.

Recent Developments

Effective June 15, 2026, the Company's Board of Directors, upon the recommendation of its Corporate Governance Committee, promoted Matthew J. Koscal to the position of President and Chief Executive Officer. Concurrently with Mr. Koscal's appointment, David Grizzle, serving in the role of Chairman and Chief Executive Officer vacated the position of Chief Executive Officer and resumed the role of non-executive Chairman of the Board of Directors, a position previously held by Mr. Grizzle for the Legacy Republic Board of Directors since 2017, until assuming the Chief Executive Officer role prior to the Merger.

In February 2026, following the United States Supreme Court's decision to invalidate certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), the Company became eligible to receive refunds on previously imposed import duties. During the nine months ended September 30, 2026, the Company received cash payments of $20.1 million in refunded duties and related interest income. The Company recorded refunded amounts as a reduction to property and equipment, net in the condensed consolidated balance sheets using a loss recovery methodology as set forth in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 410, *Asset Retirement and Environmental Obligations*.

During the nine months ended September 30, 2026, certain of the Company's maintenance technicians voted in favor of representation by the International Brotherhood of Teamsters ("IBT") under a National Labor Relations Board election. As of September 30, 2026, the represented class includes more than 700 associates, which includes maintenance technicians, among other related associates, under representation by IBT.

Key Components of Republic's Results of Operations

Revenue

We operate under the American Eagle, Delta Connection, and United Express brands through our CPAs with American Airlines, Delta Air Lines, and United Airlines, respectively. Under these arrangements, we receive fixed fees, as well as reimbursement of specified costs with additional possible incentives from our Partner Airlines for superior performance. Substantially all of our revenues are earned under our CPAs with our Partner Airlines. The number of aircraft we operate, aircraft utilization, and the rates we charge are the most significant drivers of our revenues. The number of passengers carried and the fares which revenue-generating passengers pay do not materially affect our revenues. We earn revenues based on aircraft utilization levels under the applicable CPAs with each of our Partner Airlines, subject to minimum utilization guarantees.

Revenues associated with regional jet services are generally derived from (i) a fixed fee per departure, flight hour, and/or block hour of time incurred and a fixed rate for available-to-schedule aircraft, payable on a monthly basis; and (ii) a premium amount, which is earned monthly or quarterly by maintaining minimum aircraft utilization levels and exemplary operating results. To the extent that minimum targets are not achieved, we could be subject to financial penalties. These fixed-fee rates are contractually subject to periodic economic adjustment. We also receive reimbursement from our Partner Airlines for direct expenses incurred, such as qualifying maintenance activities, property taxes, and miscellaneous operating expenses. The Company refers to Partner reimbursements as "pass-through charges." Certain charges such as fuel, landing fees, and certain ownership costs are generally paid directly by the Partner Airlines, although the charges were incurred by the Company in ongoing operations. The Company refers to these charges as "Partner direct charges." Pass-

through charges are primarily recorded to revenues and the corresponding operating expense on a gross basis. Pass-through charges recorded on a net basis are not material.

Amounts recognized as regional jet services revenues are measured at the contractual amount we expect we will be entitled to in exchange for the promised services. We allocate the transaction price as flights are completed with variable consideration that relates specifically to our efforts in delivering each flight recognized in the period in which the individual flight is completed and measured on a monthly basis. We record an estimate for incentive revenue based on our expected performance at the end of each period. These estimates are derived under accounting guidance related to variable consideration constraints and based on amounts expected to be collected. We have concluded that allocating the variability directly to the individual flights results in an overall allocation meeting the objectives in FASB ASC 606, *Revenue Recognition*. This results in a pattern of revenue recognition that generally follows the variable amounts billed from us to our Partner Airlines.

Operating Expenses

A brief description of the items included in our operating expenses line items are as follows:

Wages and Benefits

This expense includes salaries and wages earned by our pilots, flight attendants, dispatchers, and other associates, as well as expenses associated with various employee benefit plans, stock-based compensation, employee incentives, and payroll taxes. These expenses fluctuate primarily based on our level of operations, changes in wage rates for our associates, and changes in costs of our benefit plans.

Aircraft and Engine Rent

This expense consists of spare engines under short-term operating leases.

Maintenance and Repair

Maintenance and repair expenses include all materials and external labor required to maintain our aircraft and engines. We have entered into long-term maintenance “power-by-the-hour” service contracts with certain third-party maintenance providers under which we are charged fixed rates for each flight hour or departure accumulated by the majority of our engines and certain major airframe components. The effect of such contracts is to reduce the volatility of aircraft maintenance expense over the term of our maintenance agreements. All other maintenance charges are expensed as incurred under the direct expense method of accounting. Certain maintenance and repair activities, such as engine overhauls and heavy maintenance, qualify for reimbursement from our Partner Airlines under the pass-through provisions of our CPAs.

Depreciation and Amortization

This expense includes depreciation expense of all owned aircraft, property, and equipment which includes aircraft and buildings under debt obligations and finance leases, spare engines, flight equipment, general aviation aircraft, and ground equipment as well as amortization expense on leasehold improvements.

Executive Separation and Merger-related Items

We classify certain operating expenses as executive separation and Merger-related items due to their nonrecurring or infrequently occurring nature.

Executive separation and Merger-related items primarily consist of non-recurring transaction and integration-related costs incurred in connection with the Merger. These costs include legal, audit, and advisory fees supporting Merger due diligence, securities registration and SEC filings, Merger planning, and integration activities. Integration costs include the elimination of duplicate overheads and abandonment of certain operating agreements, including fleet-specific training and facilities. The Company has additionally incurred integration costs related to aircraft maintenance bridging and standardization of crew training. The Company separately classifies these items as they are not expected to be incurred on a recurring basis and does not anticipate incurring costs of this nature following the completion of Merger-related integration activities.

Other Operating Expense

Costs of crew training, crew travel, facilities and administrative lease expenses, professional fees, software, and all other administrative and operational overhead expenses are recorded to other operating expense. Additionally, to the extent that these charges are incurred, we record expenses related to gains and losses on asset disposals, impairment charges, and bad debt expense to other operating expense.

Other Expense, net

Other expense, net is comprised of interest expense on secured and unsecured debt and finance lease obligations, realized and unrealized gains and losses on fair value adjustments to marketable securities and non-current investments, warrants, and put options held with EVE Holdings, Inc. (“EVE”), and our minority interest in Cape Air and our proportionate share of income or losses of Cape Air. Additionally, we have a strategic partnership with EVE for the development of electric vertical takeoff and landing (“eVTOL”) aircraft.

Results of Operations

Management uses certain non-GAAP metrics and believes these metrics are also useful to investors to understand Republic’s financial performance. Adjusted operating income, adjusted operating income %, adjusted income before income taxes, adjusted income before income taxes %, adjusted net income, adjusted EBITDA, adjusted EBITDA %, adjusted EBITDAR, adjusted EBITDAR %, and adjusted diluted earnings per share (each, a “Non-GAAP Measure”) are included as supplemental disclosures because Republic’s management recognizes them as commonly-used valuation metrics in the airline industry that are frequently used by other industry participants, investors, securities analysts, and other interested parties in comparing companies in Republic’s industry. These Non-GAAP Measures have limitations as analytical tools in that: (i) they do not reflect the impact of certain cash charges resulting from matters Republic considers not to be indicative of its ongoing operations; (ii) they do not reflect Republic’s cash expenditures for capital expenditures or contractual commitments; (iii) they do not reflect changes in, or cash requirements for, Republic’s working capital needs; (iv) other companies in Republic’s industry may calculate these metrics differently than Republic does; and with respect to adjusted EBITDA, adjusted EBITDA %, adjusted EBITDAR, and adjusted EBITDAR %, (v) they do not reflect the interest expense or the cash requirements necessary to service interest or principal payments, on its debts; and (vi) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these metrics do not reflect any cash requirements for such replacements. These factors limit their usefulness as comparative measures. Because of these limitations, these Non-GAAP Measures should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. In addition, adjusted EBITDAR and adjusted EBITDAR % should not be viewed as a measure of overall performance because they exclude aircraft and engine rent, which is a normal, recurring cash operating expense that is necessary to operate Republic’s business. For the foregoing reasons, each Non-GAAP Measure has significant limitations which affect its use as an indicator of Republic’s profitability. Accordingly, readers are cautioned not to place undue reliance on this information.

Three months ended September 30, 2026 compared to the three months ended September 30, 2025

The following table sets forth information regarding our operating results for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

	Three Months Ended			
(in millions)	**September 30, 2026**	**September 30, 2025**	**$ Variance**	**% Variance**
Revenues	$ 553.5	$ 412.0	$ 141.5	34.3 %
Operating expenses:				
Wages and benefits	231.1	188.6	42.5	22.5
Aircraft and engine rent	1.6	—	1.6	NM
Maintenance and repair	133.5	78.2	55.3	70.7
Depreciation and amortization	35.3	31.7	3.6	11.4
Executive separation and Merger-related items	6.7	25.0	(18.3)	(73.2)
Other operating expense	82.1	61.6	20.5	33.3
Total operating expenses	490.3	385.1	105.2	27.3
Operating income	63.2	26.9	36.3	NM
Investment income (loss) and other, net	2.3	(2.0)	4.3	NM
Interest expense	(16.3)	(15.7)	(0.6)	3.8
Total other expense, net	(14.0)	(17.7)	3.7	(20.9)
Income before income taxes	49.2	9.2	40.0	NM
Income tax expense	14.6	2.5	12.1	NM
Net income	$ 34.6	$ 6.7	$ 27.9	NM
Net income % [1]	6.3 %	1.6 %	NM	4.7 pts
Income before income taxes % [2]	8.9 %	2.2 %	NM	6.7 pts
Operating income % [3]	11.4 %	6.5 %	NM	4.9 pts
Adjusted operating income [4]	$ 69.9	$ 51.9	18.0	34.7 %
Adjusted operating income % [4]	12.6 %	12.6 %	NM	— pts
Adjusted income before income taxes [5]	$ 55.6	$ 39.9	15.7	39.3 %
Adjusted income before income taxes % [4]	10.0 %	9.7 %	NM	0.4 pts
Adjusted net income [6]	$ 39.6	$ 26.8	12.8	47.8 %
Adjusted EBITDA [7]	$ 105.2	$ 83.6	21.6	25.8 %
Adjusted EBITDA % [7]	19.0 %	20.3 %	NM	(1.3) pts
Adjusted EBITDAR [7]	$ 106.8	$ 83.6	23.2	27.8 %
Adjusted EBITDAR % [7]	19.3 %	20.3 %	NM	(1.0) pts

(1) Net income % is net income expressed as a percentage of revenues.
(2) Income before income taxes % is income before income taxes expressed as a percentage of revenues.
(3) Operating income % is operating income expressed as a percentage of revenues.
(4) Adjusted operating income represents operating income before executive separation and Merger-related items. Adjusted operating income % is a non-GAAP measure that represents adjusted operating income expressed as a percentage of revenues.
(5) Adjusted income before income taxes represents net income before income taxes, executive separation and Merger-related items, and investment (income) loss of $(0.3) million and $5.7 million for the three months ended September 30, 2026 and 2025 recorded to investment income (loss) and other, net in the condensed consolidated statements of operations, respectively. Adjusted income before income taxes % is a non-GAAP measure that represents adjusted income before income taxes expressed as a percentage of revenues.
(6) Adjusted net income is adjusted income before income taxes that has been tax effected, applying the tax effect of any adjusting items to its baseline effective tax rates. Adjusted net income is a non-GAAP measure.
(7) Adjusted EBITDA represents net income before executive separation and Merger-related items, interest expense, investment income (loss) and other, net, income taxes, and depreciation and amortization expense. Adjusted EBITDAR represents net income before executive separation and Merger-related items, interest expense, investment income (loss) and other, net, income taxes, depreciation and amortization expense, and aircraft and engine rent expense. Adjusted EBITDA % and adjusted EBITDAR % are non-GAAP measures that represent adjusted EBITDA and adjusted EBITDAR, respectively, expressed as a percentage of revenues.

The following table presents the reconciliation of net income to adjusted operating income, adjusted EBITDA, and adjusted EBITDAR for the periods presented below:

	Three Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Net income	$ 34.6	$ 6.7
Plus:		
Executive separation and Merger-related items	6.7	25.0
Interest expense	16.3	15.7
Investment (income) loss and other, net	(2.3)	2.0
Income tax expense	14.6	2.5
Adjusted operating income	69.9	51.9
Plus:		
Depreciation and amortization	35.3	31.7
Adjusted EBITDA	105.2	83.6
Plus:		
Aircraft and engine rent expense	1.6	—
Adjusted EBITDAR	$ 106.8	$ 83.6

The following table presents the reconciliation of net income to adjusted income before income taxes, adjusted net income, and adjusted diluted earnings per share for the periods presented below:

	Three Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Net income	$ 34.6	$ 6.7
Income tax expense	14.6	2.5
Executive separation and Merger-related items	6.7	25.0
(Income) loss from investments	(0.3)	5.7
Adjusted income before income taxes	55.6	39.9
Income tax expense [(1)]	16.0	13.1
Adjusted net income [(1)]	39.6	26.8
Adjusted diluted earnings per share [(2)]	$ 0.85	$ 0.67

(1) Adjusted net income is adjusted income before income taxes that has been tax effected, applying the tax effect of any adjusting items to its baseline effective tax rates. Adjusted net income is a non-GAAP measure.

(2) Adjusted diluted earnings per share is computed by dividing adjusted net income by the weighted-average common shares outstanding - diluted during the period.

The following table summarizes certain operating data that we believe are useful indicators of our operating performance for the three months ended September 30, 2026 and 2025. Block hours, departures, and average daily utilization of each aircraft are our primary measures in evaluating aircraft production, incurrences of revenues and operating expenses, and efficiency of our airline operations.

	Three Months Ended		
Operating Highlights	**September 30, 2026**	**September 30, 2025**	**% Variance**
Aircraft under operation for the Partner Airlines at period end [1][2]	275	215	27.9 %
Block hours [3]	215,979	171,179	26.2 %
Departures	114,876	92,997	23.5 %
Average daily utilization of each aircraft (hours) [4]	9.5	9.6	(1.0) %
Completion factor [5]	94.59 %	95.92 %	(1.33) pts
Controllable completion factor [6]	99.96	99.99	(0.03) pts

(1) Excludes eight and two spare aircraft as of September 30, 2026 and 2025, respectively.
(2) Excludes 31 aircraft that have been leased under customary leasing arrangements to American Airlines as of September 30, 2026 and 2025.
(3) Reflects hours of aircraft movement from gate to gate (including taxi time before takeoff and after landing) until the aircraft comes to rest at the next point of landing.
(4) Reflects average daily utilization in block hours (aircraft movement from gate to gate, including taxi time) for the greater of actual in-service aircraft or minimum contracted scheduled aircraft, if applicable.
(5) "Completion factor" means the percentage of scheduled flights that are completed.
(6) "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.

Revenues

Revenues increased $141.5 million, or 34.3%, to $553.5 million for the three months ended September 30, 2026 compared to $412.0 million for the three months ended September 30, 2025, due to a 26.2% increase in block hour production and a 23.5% increase in departures due to additional flying under the new CPA with United Airlines as a result of the Merger, beginning November 25, 2025. Additionally, pass-through revenues increased $49.1 million, primarily due to shop-level maintenance for the 60 additional aircraft related to the Merger.

Operating expenses

Wages and benefits expense increased $42.5 million, or 22.5%, to $231.1 million for the three months ended September 30, 2026 from $188.6 million for the three months ended September 30, 2025. The increase was primarily attributable to a $37.3 million increase in salaries and wages due largely to the 26.2% increase in block hour production coupled with a $5.2 million increase in employee benefits expense due to an increase in associate headcount from the Merger.

Maintenance and repair expense increased $55.3 million, or 70.7%, to $133.5 million for the three months ended September 30, 2026 from $78.2 million for the three months ended September 30, 2025. The increase was primarily due to the increase of the operating fleet by 60 aircraft related to the Merger, increasing shop-level maintenance expenses by $45.1 million, primarily reimbursable as pass-through revenues, as well as a $7.8 million increase due to the increase in block hour production.

Depreciation and amortization expense increased $3.6 million, or 11.4%, to $35.3 million for the three months ended September 30, 2026 from $31.7 million for the three months ended September 30, 2025. The increase was due to the addition of six new E175 aircraft in the Republic Airways regional jet fleet since September 30, 2025, which excludes the 60 E175 aircraft operated by Mesa Airlines, owned by United Airlines, related to the Merger.

Executive separation and Merger-related items decreased $18.3 million, or 73.2%, to $6.7 million for the three months ended September 30, 2026 from $25.0 million for the three months ended September 30, 2025, primarily due to $18.8 million of cash severance and share based compensation expense recognized during the three months ended September 30, 2025 in connection with the retirement of a former Chief Executive Officer.

Other operating expense increased $20.5 million, or 33.3%, to $82.1 million for the three months ended September 30, 2026 from $61.6 million for the three months ended September 30, 2025, primarily due to a $13.2 million increase in expenses relating to increasing the operational fleet from the Merger. Additionally, other operating expense increased $7.3 million, due to increases in crew travel expense caused by increased block hour production, as well as increases in other miscellaneous expenses.

Other expense, net

Other expense, net decreased $3.7 million, or 20.9%, to $14.0 million for the three months ended September 30, 2026 from $17.7 million for the three months ended September 30, 2025. The table below presents the (increase) decrease related to the changes in other expense, net:

(in millions)		
Less realized and unrealized gains from marketable securities	$	(0.7)
Additional interest expense		(0.6)
Additional income from EVE investments		5.9
Other, net		(0.9)
Total	$	3.7

Income tax expense

We recorded income tax expense of $14.6 million for the three months ended September 30, 2026, compared to income tax expense of $2.5 million for the three months ended September 30, 2025 at an effective tax rate of 29.7% and 27.2%, respectively. Our effective tax rates differ from the federal statutory rate of 21.0% primarily due to state income taxes and certain non-deductible expenses.

Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

The following table sets forth information regarding our operating results for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

	Nine Months Ended			
(in millions)	**September 30, 2026**	**September 30, 2025**	**$ Variance**	**% Variance**
Revenues	$ 1,652.0	$ 1,212.4	$ 439.6	36.3 %
Operating expenses:				
Wages and benefits	703.7	547.6	156.1	28.5
Aircraft and engine rent	5.6	—	5.6	NM
Maintenance and repair	381.2	228.6	152.6	66.8
Depreciation and amortization	105.0	93.2	11.8	12.7
Executive separation and Merger-related items	29.8	31.8	(2.0)	(6.3)
Other operating expense	250.6	177.0	73.6	41.6
Total operating expenses	1,475.9	1,078.2	397.7	36.9
Operating income	176.1	134.2	41.9	31.2
Investment income (loss) and other, net	4.0	7.1	(3.1)	(43.7)
Interest expense	(49.9)	(44.8)	(5.1)	11.4
Total other expense, net	(45.9)	(37.7)	(8.2)	21.8
Income before income taxes	130.2	96.5	33.7	34.9
Income tax expense	37.5	25.3	12.2	48.2
Net income	$ 92.7	$ 71.2	$ 21.5	30.2 %
Net income % [1]	5.6 %	5.9 %	NM	(0.3) pts
Income before income taxes % [2]	7.9 %	8.0 %	NM	(0.1) pts
Operating income % [3]	10.7 %	11.1 %	NM	(0.4) pts
Adjusted operating income [4]	$ 205.9	$ 166.0	39.9	24.0 %
Adjusted operating income % [4]	12.5 %	13.7 %	NM	(1.2) pts
Adjusted income before income taxes [5]	$ 163.6	$ 131.7	31.9	24.2 %
Adjusted income before income taxes % [4]	9.9 %	10.9 %	NM	(1.0) pts
Adjusted net income [6]	$ 116.5	$ 88.5	28.0	31.6 %
Adjusted EBITDA [7]	$ 310.9	$ 259.2	51.7	19.9 %
Adjusted EBITDA % [7]	18.8 %	21.4 %	NM	(2.6) pts
Adjusted EBITDAR [7]	$ 316.5	$ 259.2	57.3	22.1 %
Adjusted EBITDAR % [7]	19.2 %	21.4 %	NM	(2.2) pts

(1) Net income % is net income expressed as a percentage of revenues.

(2) Income before income taxes % is income before income taxes expressed as a percentage of revenues.

(3) Operating income % is operating income expressed as a percentage of revenues.

(4) Adjusted operating income represents operating income before executive separation and Merger-related items. Adjusted operating income % is a non-GAAP measure that represents adjusted operating income expressed as a percentage of revenues.

(5) Adjusted income before income taxes represents net income before income taxes, executive separation and Merger-related items and investment (income) loss of $3.6 million and $3.4 million for the nine months ended September 30, 2026 and 2025 recorded to investment income (loss) and other, net in the condensed consolidated statements of operations, respectively. Adjusted income before income taxes % is a non-GAAP measure that represents adjusted income before income taxes expressed as a percentage of revenues.

(6) Adjusted net income is adjusted income before income taxes that has been tax effected, applying the tax effect of any adjusting items to its baseline effective tax rates. Adjusted net income is a non-GAAP measure.

(7) Adjusted EBITDA represents net income before executive separation and Merger-related items, interest expense, investment income (loss) and other, net, income taxes, and depreciation and amortization expense. Adjusted EBITDAR represents net income before executive separation and Merger-related items, interest expense, investment income (loss) and other, net, income taxes, depreciation and amortization expense, and aircraft and engine rent expense. Adjusted EBITDA % and adjusted EBITDAR % are non-GAAP measures that represent adjusted EBITDA and adjusted EBITDAR, respectively, expressed as a percentage of revenues.

The following table presents the reconciliation of net income to adjusted operating income, adjusted EBITDA, and adjusted EBITDAR for the periods presented below:

	Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Net income	$ 92.7	$ 71.2
Plus:		
Executive separation and Merger-related items	29.8	31.8
Interest expense	49.9	44.8
Investment (income) loss and other, net	(4.0)	(7.1)
Income tax expense	37.5	25.3
Adjusted operating income	205.9	166.0
Plus:		
Depreciation and amortization	105.0	93.2
Adjusted EBITDA	310.9	259.2
Plus:		
Aircraft and engine rent expense	5.6	—
Adjusted EBITDAR	$ 316.5	$ 259.2

The following table presents the reconciliation of net income to adjusted income before income taxes, adjusted net income, and adjusted diluted earnings per share for the periods presented below:

	Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Net income	$ 92.7	$ 71.2
Income tax expense	37.5	25.3
Executive separation and Merger-related items	29.8	31.8
(Income) loss from investments	3.6	3.4
Adjusted income before income taxes	163.6	131.7
Income tax expense [(1)]	47.1	43.2
Adjusted net income [(1)]	$ 116.5	$ 88.5
Adjusted diluted earnings per share [(2)]	$ 2.52	$ 2.21

(1) Adjusted net income is adjusted income before income taxes that has been tax effected, applying the tax effect of any adjusting items to its baseline effective tax rates. Adjusted net income is a non-GAAP measure.

(2) Adjusted diluted earnings per share is computed by dividing adjusted net income by the weighted-average common shares outstanding - diluted during the period.

The following table summarizes certain operating data that we believe are useful indicators of our operating performance for the nine months ended September 30, 2026 and 2025. Block hours, departures, and average daily utilization of each aircraft are our primary measures in evaluating aircraft production, incurrences of revenues and operating expenses, and efficiency of our airline operations.

	Nine Months Ended		
Operating Highlights	**September 30, 2026**	**September 30, 2025**	**% Variance**
Aircraft under operation for the Partner Airlines at period end [1][2]	275	215	27.9 %
Block hours [3]	655,272	501,014	30.8 %
Departures	341,307	269,097	26.8 %
Average daily utilization of each aircraft (hours) [4]	9.7	9.6	1.0 %
Completion factor [5]	95.59 %	96.77 %	(1.18) pts
Controllable completion factor [6]	99.98	99.99	(0.01) pts

(1) Excludes eight and two spare aircraft as of September 30, 2026 and 2025.
(2) Excludes 31 aircraft that have been leased under customary leasing arrangements to American Airlines as of September 30, 2026 and 2025.
(3) Reflects hours of aircraft movement from gate to gate (including taxi time before takeoff and after landing) until the aircraft comes to rest at the next point of landing.
(4) Reflects average daily utilization in block hours (aircraft movement from gate to gate, including taxi time) for the greater of actual in-service aircraft or minimum contracted scheduled aircraft, if applicable.
(5) "Completion factor" means the percentage of scheduled flights that are completed.
(6) "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.

Revenues

Revenues increased $439.6 million, or 36.3%, to $1,652.0 million for the nine months ended September 30, 2026 compared to $1,212.4 million for the nine months ended September 30, 2025, due to a 30.8% increase in block hour production and a 26.8% increase in departures due to increased daily utilization and contribution of additional flying under the new CPA with United Airlines as a result of the Merger, beginning November 25, 2025. Additionally, pass-through revenues increased $140.1 million, primarily due to shop-level maintenance for the 60 additional aircraft related to the Merger.

Operating expenses

Wages and benefits expense increased $156.1 million, or 28.5%, to $703.7 million for the nine months ended September 30, 2026 from $547.6 million for the nine months ended September 30, 2025. The increase was primarily attributable to a $137.2 million increase in salaries and wages due largely to the 30.8% increase in block hour production coupled with a $18.9 million increase in employee benefits expense due to an increase in associate headcount from the Merger.

Maintenance and repair expense increased $152.6 million, or 66.8%, to $381.2 million for the nine months ended September 30, 2026 from $228.6 million for the nine months ended September 30, 2025. The increase was primarily due to the increase of the operating fleet by 60 aircraft related to the Merger, increasing shop-level maintenance expenses by $123.9 million, primarily reimbursable as pass-through revenues, as well as a $21.3 million increase due to the increase in block hour production.

Depreciation and amortization expense increased $11.8 million, or 12.7%, to $105.0 million for the nine months ended September 30, 2026 from $93.2 million for the nine months ended September 30, 2025. The increase was due to the addition of six new E175 aircraft in the Republic Airways regional jet fleet since September 30, 2025, which excludes the 60 E175 aircraft operated by Mesa Airlines, owned by United Airlines, related to the Merger.

Executive separation and Merger-related items decreased $2.0 million, or 6.3%, to $29.8 million for the nine months ended September 30, 2026 from $31.8 million for the nine months ended September 30, 2025, due to a decrease in executive separation cash severance and share based compensation expense of $11.8 million and an increase in integration related costs of $9.8 million.

Other operating expense increased $73.6 million, or 41.6%, to $250.6 million for the nine months ended September 30, 2026 from $177.0 million for the nine months ended September 30, 2025, primarily due to a $42.3 million increase in expenses relating to increasing the operational fleet from the Merger. Additionally, other operating expense increased $31.3 million due to increases in crew hotel and other travel expense caused by increased block hour production, as well as increases in other miscellaneous expenses.

Other expense, net

Other expense, net decreased $8.2 million, or 21.8%, to $45.9 million for the nine months ended September 30, 2026 from $37.7 million for the nine months ended September 30, 2025. The table below presents the (increase) decrease related to the changes in other expense, net:

(in millions)		
Less realized and unrealized gains from marketable securities	$	(2.2)
Additional interest expense		(5.1)
Reduction in income from EVE investments		(0.8)
Other, net		(0.1)
Total	$	(8.2)

Income tax expense

We recorded income tax expense of $37.5 million for the nine months ended September 30, 2026, compared to income tax expense of $25.3 million for the nine months ended September 30, 2025 at an effective tax rate of 28.8% and 26.2%, respectively. Our effective tax rates differ from the federal statutory rate of 21.0% primarily due to state income taxes and certain non-deductible expenses.

Liquidity and Capital Resources

We require cash to fund our operating expenses and working capital requirements, including outlays to fund capital expenditures, aircraft pre-delivery deposit payments ("PDP"), maintenance expenses, and debt service obligations, including principal and interest payments. Our cash needs vary from period to period, primarily based on the timing and costs of significant maintenance events and capital expenditures. Our principal sources of liquidity are cash on hand and liquid investments, including investments in marketable securities, cash generated from operations, and funds raised from external borrowings or capital offerings. In the near term, we expect to fund our primary cash requirements through cash generated from operations, and cash and cash equivalents on hand (including our investments in marketable securities), and funds from new borrowings on aircraft deliveries and our aviation campus. There is no assurance that we will be successful in securing any additional liquidity from external creditors. We believe that cash flow from operating activities coupled with existing cash, cash equivalents, and marketable securities will be adequate to fund our operating and capital needs through at least the next 12 months.

As of September 30, 2026, we had working capital of $37.3 million. The airline industry is highly capital intensive due to the nature and financing methods for its fleet assets used to generate operating cash flows. If we fail to generate sufficient funds from operations to repay such obligations, we may need to raise capital through the issuance of equity or obtain or refinance borrowings to meet our existing obligations. There can be no assurance that such equity transactions or borrowings will be available, or if available, will be at terms, rates, or prices acceptable to us.

The following table summarizes our total cash and marketable securities positions as of September 30, 2026 and December 31, 2025 as well as our operating, investing, and financing cash flow activities for the nine months ended September 30, 2026 and 2025:

(in millions)	September 30, 2026	December 31, 2025	$ Variance	% Variance
Cash, cash equivalents, and restricted cash	$ 150.8	$ 157.7	$ (6.9)	(4.4) %
Marketable securities	161.5	162.2	(0.7)	(0.4)
Total	$ 312.3	$ 319.9	$ (7.6)	(2.4) %

	Nine Months Ended			
(in millions)	September 30, 2026	September 30, 2025	$ Variance	% Variance
Net cash provided by operating activities	$ 186.1	$ 207.0	$ (20.9)	(10.1) %
Net cash used in investing activities	(117.0)	(273.1)	156.1	(57.2)
Net cash (used in) provided by financing activities	(76.0)	53.6	(129.6)	NM

During the nine months ended September 30, 2026, total cash, cash equivalents, restricted cash, and marketable securities positions decreased $7.6 million, or 2.4%, to $312.3 million as of September 30, 2026 from $319.9 million as of December 31, 2025.

Net cash provided by operating activities decreased $20.9 million, or 10.1%, to $186.1 million during the nine months ended September 30, 2026 from $207.0 million during the nine months ended September 30, 2025. The decrease was attributable to the decrease in working capital accounts from the timing of collection of receivables and settlement of liabilities, offset by the increase in net income of $21.5 million, when compared to the nine months ended September 30, 2025.

Net cash used in investing activities decreased $156.1 million, or 57.2% to $117.0 million during the nine months ended September 30, 2026 from $273.1 million during the nine months ended September 30, 2025. We acquired six E175 regional aircraft and made capital investments in the Company's corporate headquarters in Carmel, Indiana (the "Aviation Campus") during the nine months ended September 30, 2026, compared to the acquisition of nine E175 regional aircraft and six training aircraft during the nine months ended September 30, 2025, which increased overall capital expenditures by $144.6 million. Additionally, we purchased $120.6 million and redeemed $125.0 million in marketable securities and investments during the nine months ended September 30, 2026, compared to purchases of $137.5 million and redemptions

of $162.5 million in marketable securities and investments during the nine months ended September 30, 2025. Lastly, we received proceeds from tariff refunds of $20.1 million during the nine months ended September 30, 2026.

Net cash (used in) provided by financing activities changed $129.6 million to $76.0 million net cash used for the nine months ended September 30, 2026 compared to $53.6 million net cash provided for the nine months ended September 30, 2025. During the nine months ended September 30, 2026, we obtained secured borrowings resulting in cash inflows of $64.4 million, compared to obtaining secured borrowings resulting in cash inflows of $235.2 million during the nine months ended September 30, 2025.

Our credit agreements require that we comply with customary affirmative and negative covenants. We are in compliance with all of our financial covenants as of September 30, 2026 and December 31, 2025.

Letters of Credit

As we enter new markets, increase leased real estate, or add leased aircraft, we are often required to provide airport authorities and lessors with letters of credit. We also provide letters of credit for our workers' compensation insurance, construction activities, and student loans. As of September 30, 2026 and December 31, 2025, we had cash collateralized letters of credit totaling $20.0 million and $22.8 million, respectively. Cash collateralized against our letters of credit is recorded to restricted cash on our condensed consolidated balance sheets.

Aircraft and Other Leases

Our lease obligations consist of aircraft, spare engines, flight training equipment, terminal space, operating facilities, and corporate real estate, which expire through 2038. For operating leases with terms greater than 12 months, we record an operating lease liability and the related right-of-use asset at the present value of remaining lease payments at the lease commencement date, taking into consideration rental escalation provisions, when applicable. Lease obligations expected to be paid within 12 months represent current maturities and are classified within the current portion of operating lease liabilities to our condensed consolidated balance sheets. Lease obligations with expected payments extending beyond 12 months are recorded to operating lease liabilities—less current portion to our condensed consolidated balance sheets in our accompanying condensed consolidated financial statements. We record our finance lease assets, current liability, and noncurrent liability to property and equipment, net, current portion of long-term debt and finance leases, and long-term debt and finance leases—less current portion, respectively. Amortization of the finance lease asset is recorded to depreciation and amortization expense. The interest component of the lease payment is recorded to interest expense. With the exception of our CPAs and some operating facilities, we do not separate lease and non-lease contractual components. Provisions for residual value guarantees are not material. See Note 7, *Leases*, in the notes to the unaudited condensed consolidated financial statements.

Components of operating and finance lease costs for the three and nine months ended September 30, 2026 and 2025, are as follows:

	Three Months Ended		Nine Months Ended	
(in millions)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating lease cost	$ 6.4	$ 5.3	$ 19.2	$ 15.8
Finance lease cost [1]	2.3	2.9	7.0	8.9
Variable and short-term lease cost	1.5	0.7	7.9	2.3
Total lease cost	$ 10.2	$ 8.9	$ 34.1	$ 27.0

[1] Finance lease costs include depreciation and amortization costs and interest costs recorded during the three and nine months ended September 30, 2026 and 2025 in the condensed consolidated statements of operations.

Commitments and Obligations

From time to time, we enter into purchase commitments for future aircraft and engine deliveries. We regularly make PDPs to support aircraft and engines on order. PDPs are retained until scheduled aircraft or engine delivery occurs or when deposit amounts are no longer expected to be returned by the manufacturer. Interest costs associated with PDPs are capitalized as a portion of the overall historical cost of the related aircraft or engine and are depreciated over the estimated useful life of the asset.

The following table sets forth our future contractual obligations as of September 30, 2026:

(in millions)	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Current and long-term debt and finance lease obligations	$ 1,032.4	$ 185.6	$ 287.4	$ 234.0	$ 325.4
Interest on debt and finance lease obligations [1]	250.3	60.5	87.2	52.8	49.8
Operating lease obligations	158.2	24.8	46.3	42.8	44.3
Aircraft and other purchase obligations	824.1	32.1	608.8	183.2	—
Total	$ 2,265.0	$ 303.0	$ 1,029.7	$ 512.8	$ 419.5

[1] Interest calculated for fixed rate debt and estimated for variable rate debt based on current interest rates as of September 30, 2026. Approximately 83% of Republic's debt is fixed rate debt.

We have an order for 26 Embraer E175 regional jets with expected deliveries beginning in 2028 through 2030.

In each of the nine months ended September 30, 2026 and 2025, the Company completed certain milestones in the construction of the Aviation Campus. The Aviation Campus houses a training center that, once fully integrated with pre-Merger Mesa Airlines operations, will be used to perform substantially all of the Company's training activities for pilots, flight attendants, maintenance technicians, and dispatchers and houses eight full motion simulators along with flat panel simulators, cabin trainers, and classrooms. Additionally, the Aviation Campus includes overnight accommodations used exclusively by the Company's associates in training, our corporate headquarters, and a parking garage. The Company began construction on additional overnight accommodations, which is expected to be completed in 2026. The interest costs associated with the Aviation Campus, which are not significant during the periods presented, are capitalized as a portion of the overall historical cost and depreciated over the estimated useful life of the asset.

We have long-term agreements relating to our maintenance costs associated with engines, auxiliary power units ("APU"), avionics, and other aircraft equipment. The following agreements comprise our long-term maintenance agreements for various airframe and engine components as of September 30, 2026:

Maintenance Agreement	Termination
APUs	December 2034
Avionics	December 2029
Engines	December 2037
Wheels and Brakes	September 2030

Certain fixed agreements include a guaranteed minimum payment amount based on flight hours, departures, or other measures. Aggregate payments under long-term maintenance agreements were $135.4 million and $112.7 million for the nine months ended September 30, 2026 and 2025, respectively.

Off-Balance Sheet Arrangements

We have guaranteed certain obligations of LIFT Academy and Bridge Air and certain third parties related to LIFT Academy and Bridge Air. Expected losses from guaranteed obligations are derived from total commitments outstanding to third parties coupled with the probability of repayment. Total guaranteed obligations as of September 30, 2026 were $22.1 million. Losses expected to be incurred from guaranteed obligations were $7.0 million as of September 30, 2026.

Taxes

We recorded income tax expense of $14.6 million and $2.5 million during the three months ended September 30, 2026 and 2025, respectively, at an effective tax rate of 29.7% and 27.2%, respectively. During the nine months ended September 30, 2026 and 2025, we recorded income tax expense of $37.5 and $25.3 million, respectively, at an effective tax rate of 28.8% and 26.2%, respectively. We utilize Federal NOLs against our current period taxable income. Our Federal NOL deferred tax assets are largely generated from the accelerated tax depreciation on aircraft and other significant asset acquisitions. Based on our expected utilization and expiration of our NOL deferred tax assets as well as anticipated aircraft deliveries, we expect to become a cash tax-paying entity in 2028.

Critical Accounting Policies and Estimates

Our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is based upon our condensed consolidated financial statements, which have been prepared in accordance with Generally Accepted Accounting Principles (United States). The preparation of financial statements in conformity with those accounting principles requires us to make judgments and estimates that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Those judgments and estimates have a significant effect on the financial statements because they result primarily from the need to make estimates about the effects of matters that are inherently uncertain. Actual results could differ from those estimates. Our critical accounting estimates, which are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, are frequently evaluated as our judgment and estimates are based upon historical experience and on various other assumptions that we believe to be reasonable under the circumstances. During the first nine months of fiscal year 2026, the Company made a $10.8 million adjustment to the carrying value of goodwill related to revisions of our provisional estimates of fair values assigned to the Mesa balance sheet at closing of the Merger on November 25, 2025, as further discussed in Note 3, *Merger with Mesa Air Group, Inc.* in the accompanying condensed consolidated financial statements.

Recent Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies*, included in the accompanying notes to the condensed consolidated financial statements.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

Aircraft Fuel

Pursuant to our capacity purchase agreements, American Airlines, Delta Air Lines, and United Airlines have agreed to materially bear the economic risk of fuel price fluctuations on our contracted flights.

Interest Rates

Our earnings and cash flows can be affected by changes in interest rates from interest expense on variable-rate debt instruments and interest income on marketable securities. The majority of our long-term debt portfolio is currently protected from this risk, as approximately 83% of our debt is at a fixed rate. The effect to interest expense from increased market interest rates is expected to be offset by interest income available to us on our marketable securities, therefore having a minimal impact to our results of operations.

We currently have secured borrowings on a portion of the Aviation Campus and the ability to finance the remaining elements and the acquisition of aircraft through third-party leases or secured borrowings. Changes in prevailing market interest rates may impact the actual cost to obtain financing on these assets. To the extent that we place these aircraft in service under our CPAs, our reimbursement rates may not be adjusted to reflect any changes in underlying ownership costs. A hypothetical 50 basis point change in market interest rates would not have a material effect on our financial results.

Labor and Inflation Risk

The global economy has experienced, and continues to experience, high rates of inflation. We cannot predict how long these inflationary pressures will continue, or how they may change over time, but we expect to see continued impacts on the global economy and our Company.

As a result, our costs have become, and we expect they will continue to be, subject to inflationary pressures, and we may not be able to fully offset such higher costs through price increases under our CPAs. Wages and benefits expenses represented 47.7% of our total operating expenses for the nine months ended September 30, 2026. For illustrative purposes, a hypothetical increase of 25% of our wages and benefits during the nine months ended September 30, 2026, would have increased our operating expenses by approximately $175 million.

Our inability or failure to offset material increases in costs due to inflation and/or labor costs could harm our business, financial condition, and operating results. Additionally, in the event we are unable to hire and retain qualified pilots and other operational personnel, including flight attendants and maintenance technicians, we may be unable to operate requested flight schedules under our CPAs, which could result in a reduction in revenues and operating inefficiencies, such as incremental new-hire training costs, and could harm our business, financial condition, and operating results.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we performed an evaluation of our disclosure controls and procedures, which have been designed to ensure that information we are required to disclose in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported accurately and within the time periods specified in the SEC rules and forms and is accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Our management, including our CEO and CFO, concluded that, as of September 30, 2026, those controls and procedures were effective at the reasonable assurance level. Any controls or procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Changes in Internal Control Over Financial Reporting

During the most recently completed fiscal quarter, there have not been any changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

Republic is involved in various legal actions in the ordinary course of business. Contingent losses expected to arise because of pending legal matters, which could include expected future settlements, judgments, and legal fees, are recorded when probable and estimable. Republic's management believes the ultimate outcome of any pending legal matters will not have a material adverse effect on Republic's condensed consolidated financial statements as a whole.

Item 1A. Risk Factors

There have been no material changes in our risk factors as previously disclosed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. In addition to the other information set forth in this Report, you should carefully consider the factors discussed under "Risk Factors" in our last annual report, and in our other filings with the SEC, which factors could materially affect our business, financial condition and results of operations. The risks described in our reports filed with the SEC are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

ISSUER PURCHASES OF EQUITY SECURITIES

The following table summarizes repurchases by the Company, during the three months ended September 30, 2026, to satisfy income tax withholdings in connection with the vesting of restricted stock for certain executive officers of the Company. Any future determination to enter into a share repurchase program will be at the discretion of the Board of Directors, subject to applicable legal limitations, and will depend upon our results of operations, financial condition, contractual restrictions and other factors deemed relevant by the Board of Directors.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2026 - July 31, 2026	—	$ —	—	—
August 1, 2026 - August 31, 2026	37,313	20.22	—	—
September 1, 2026 - September 30, 2026	—	—	—	—
Total	37,313		—	—

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Rule 10b5-1 Plan Trading Arrangements

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated, or modified a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

References under the caption "Incorporated by Reference" to exhibits or other filings indicate that the exhibit or other filing has been filed, that the indexed exhibit and the exhibit referred to are the same and that the exhibit referred to is incorporated by reference.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date Filed	Number	
2.1	Merger Agreement, dated April 4, 2025, between Mesa Air Group, Inc. and Republic Airways Holdings, Inc.	8-K	April 8, 2025	2.1	
3.1	Delaware Certificate of Incorporation, as filed with the Secretary of State of Delaware, effective November 25, 2025 (annexed to Certificate of Merger)	8-K/A	December 18, 2025	3.1	
3.2	Bylaws of Republic Airways Holdings Inc.	8-K	December 1, 2025	3.5	
31.1	Certification of Principal Executive Officer, pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Principal Financial Officer, pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

Management contract or compensatory plan.

The agreements and other documents filed as exhibits to this Report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Republic Airways Holdings Inc.

Date: October 30, 2026

By: /s/ Joseph P. Allman
Joseph P. Allman
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a)/15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Koscal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Republic Airways Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

By: /s/ Matthew Koscal

By: Matthew Koscal
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a)/15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph P. Allman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Republic Airways Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

By: /s/ Joseph P. Allman

Name: Joseph P. Allman

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Republic Airways Holdings Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026

By: /s/ Matthew Koscal

Name: Matthew Koscal
Title: President and Chief Executive Officer
(Principal Executive Officer)

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Republic Airways Holdings Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026

By: /s/ Joseph P. Allman

Name: Joseph P. Allman

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.