



INVESTOR UPDATE

Q3 2025





Forward Looking Statements



In addition to historical information, this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “forecasts,” “expects,” “intends,” “believes,” “anticipates,” “estimates,” “should,” “likely” and similar expressions identify forward-looking statements. Such statements include, but are not limited to, statements about the continued demand for our product, the effect of economic conditions on SkyWest’s business, financial condition and results of operations, the timing of scheduled aircraft deliveries, including with respect to aircraft for which SkyWest holds firm delivery positions or purchase rights, the transition of the new E175 aircraft to replace existing aircraft in SkyWest’s fleet and the timing thereof, fleet expansion and anticipated fleet size for SkyWest in upcoming periods, expected production levels in future periods, SkyWest’s coordination with major airline partners to optimize the delivery of aircraft under previously announced agreements and quickly placing new aircraft deliveries into service, scheduled flight service to smaller communities, increasing the utilization and efficiency of all fleet types as well as SkyWest’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 presentation are made as of the date hereof and are based on information available to SkyWest as of such date. SkyWest assumes no obligation to update any forward-looking statements unless required by law. Readers should note that many factors could affect the future operating and financial results of SkyWest and could cause actual results to vary materially from those expressed in forward-looking statements set forth in this presentation. 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; 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 major airline partners in general and the financial condition and operating results of SkyWest 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 SkyWest and its major airline partners regarding their contractual obligations; uncertainties regarding operation of new aircraft; the ability to attract and retain qualified pilots, including captains, and related staffing challenges; the impact of regulatory issues such as pilot rest rules and qualification requirements; the ability to obtain aircraft financing; the financial stability of SkyWest’s major airline partners and any potential impact of their financial condition on the operations of SkyWest; fluctuations in flight schedules, which are determined by the major airline partners for whom SkyWest conducts flight operations; variations in market and economic conditions; significant aircraft lease and debt commitments; estimated useful life of long-lived assets, residual aircraft values and related impairment charges; 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 those between Russia and the Ukraine, Israel and Hamas, and Israel and Iran, and the related impacts on macroeconomic conditions and on the international operations of any of our major airline partners 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 recently enacted and proposed 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; and other unanticipated factors. Risk factors, cautionary statements and other conditions which could cause SkyWest’s actual results to differ materially from management’s current expectations are contained in SkyWest’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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Financial Results

Ended Q2-25 with **\$727m** in Cash

Q2-25 Cash Activity Included:

\$111m scheduled debt payments

\$17m stock repurchases

Q2-25 Profitability:

Pre-tax Income **\$163m**

Net Income **\$120m**

EPS **\$2.91**

\$1.0b Total Revenue

↑ **\$87m** Q1-25

Block hours up **7%** from Q1-25

Re-fleeting Initiatives Margin Opportunity

Future E175 Deliveries:



14 through 2026



16 2027-2028

Secured **44 E175** delivery slots with Embraer providing future fleet flexibility over the next decade


74 new E175 opportunities

Optimizing our **CRJ** fleet to meet demand with improved economics




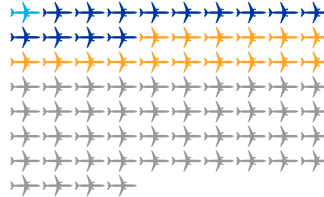

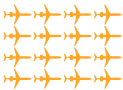


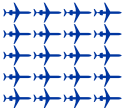
CRJ550 conversions extending long-term demand for our **CRJ700** fleet

Anticipate having **50 CRJ550s** in service for **UNITED**  by end of 2026

Re-Fleeting Timeline

 = Qty. of 1



	Through 2026	2027-2028	2028-2032	Total
New E175 deliveries	 14	 16	 44	 74
CRJ550 additions for UA	From Storage  20	13 UA CRJ700s contract removals in 2025 and 2026 to be redeployed as CRJ550s		
CRJ700/900 DL removals for new E175 scope slots		 16	 16	Optimistic we can redeploy these large CRJs following contract removal
Delta owned CRJ900s, may be returning to Delta	 24	Low margin characteristics		
CRJ200s	 20	Anticipate ~ 20 CRJ200s will be removed from service net of redeployment to prorate and/or SWC		

 Added  Removed

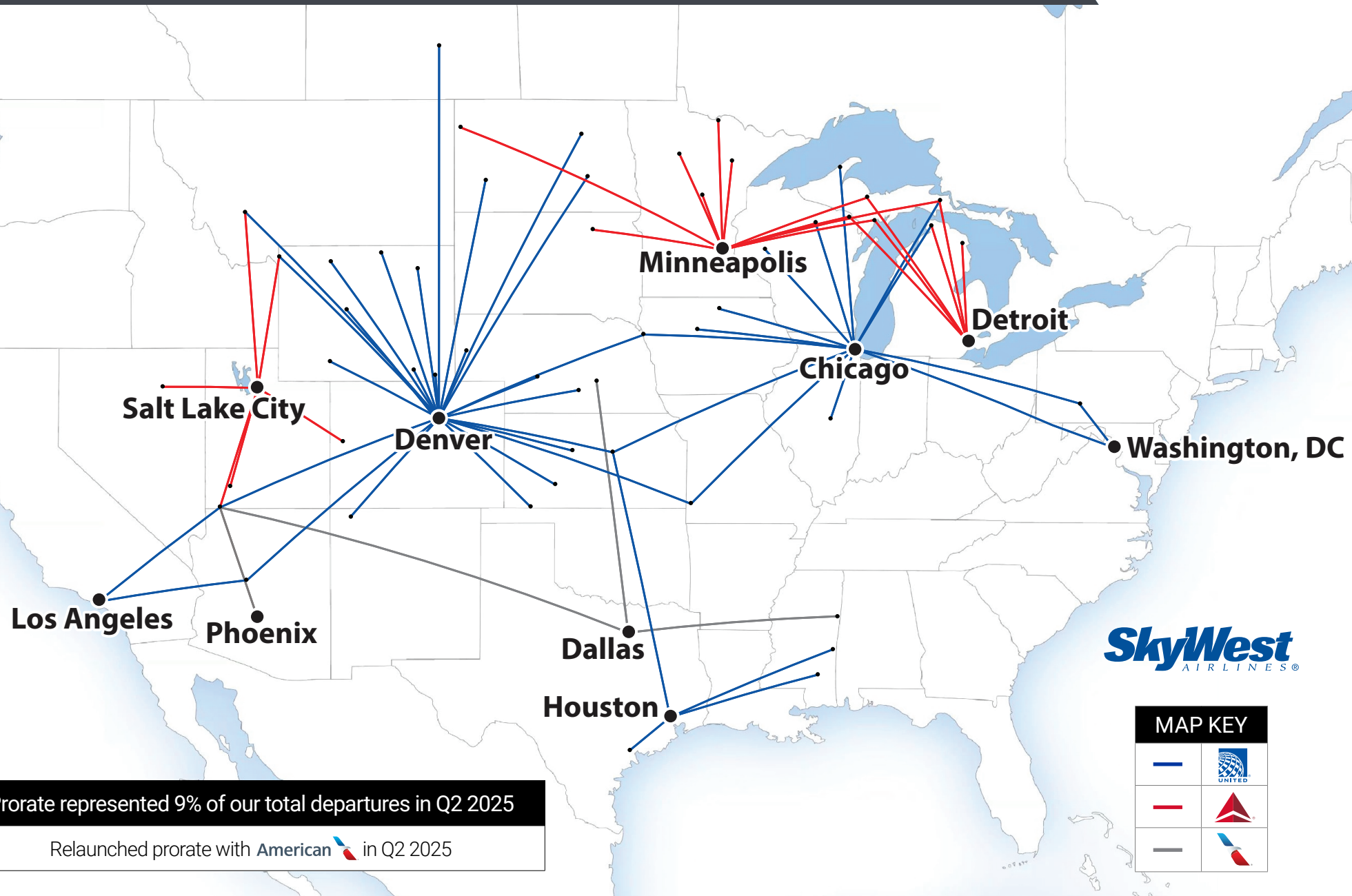


Deploying CRJ200 Fleet



Prorate Markets


As of June 30, 2025



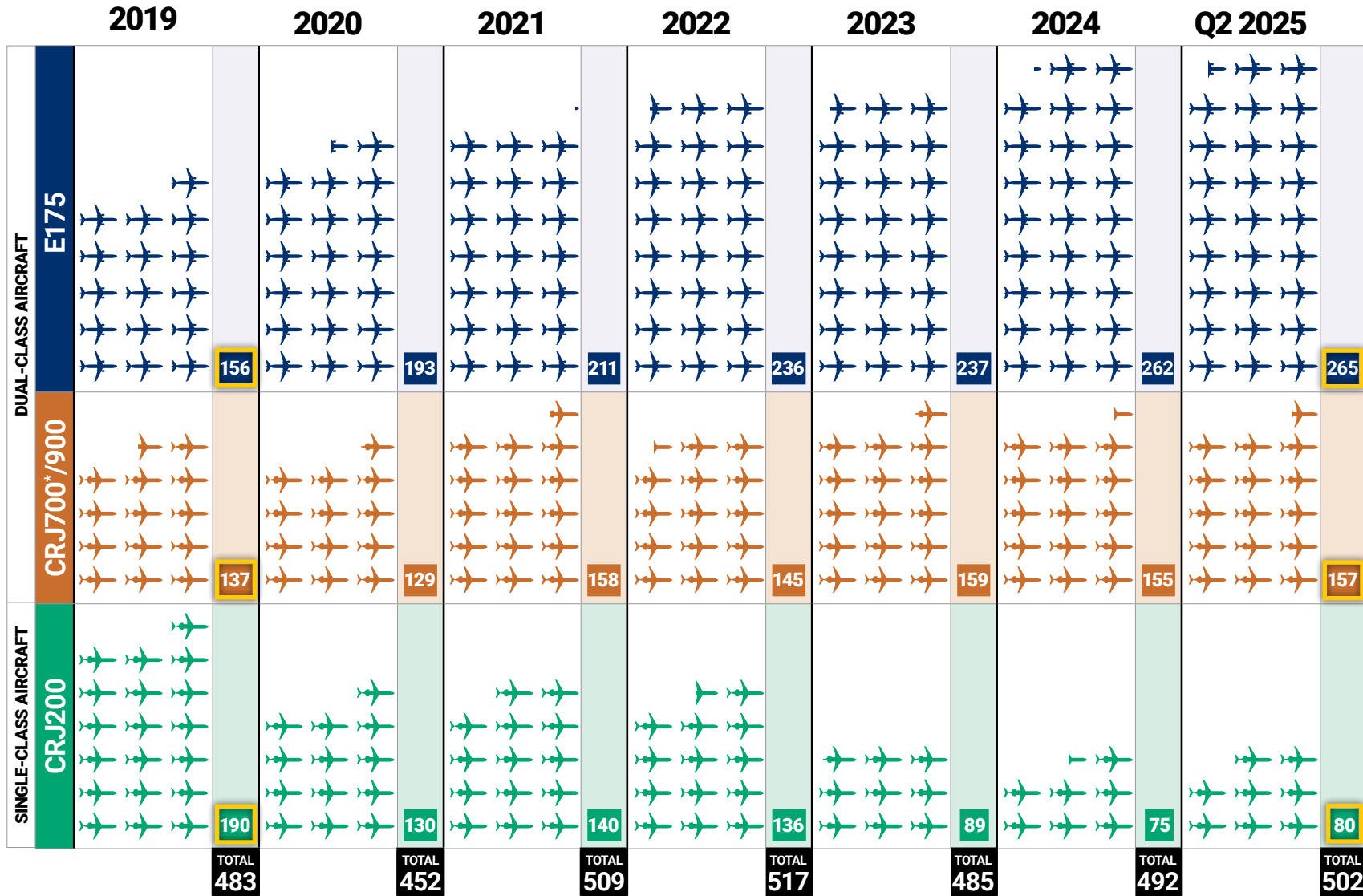
Prorate represented 9% of our total departures in Q2 2025

Relaunched prorate with American in Q2 2025

Fleet Transition

 = Qty. of 10

End of Year



Our fleet mix and flexibility provides an unmatched competitive value to our partners

Optimizing our fleet since 2019

E175s ▲ 70%
CRJ700*/900s ▲ 15%
CRJ200s ▼ 58%

*Includes CRJ550 aircraft, a 50-seat configuration of the CRJ700 aircraft

Aircraft Under Agreement

June 30, 2025



		CONTRACT	PRORATE	CONTRACT	PRORATE	CONTRACT	PRORATE	CONTRACT	PRORATE
E175 • Own (5), debt (209) and partner financed (51) • Average age 7 years	265	116	-	87	-	20	-	42	-

BOMBARDIER

CRJ900 • Own (12) and partner financed (24) • Average age 15 years	36	-	-	35	-	-	1	-	-
CRJ700/CRJ550 • Own (121) • Average age 20 years	121	33	-	5	15	68	-	-	-
CRJ200 • Own (80) • Average age 22 years	80	50	30	-	-	-	-	-	-
Under Flying Agreements	502	199	30	127	15	88	1	42	-

Leased to 3rd Parties

Not in Scheduled Service*

CRJ900	5
CRJ700/CRJ550	35
	40

+

CRJ900	12
CRJ700/CRJ550	20
CRJ200	50
	82

+



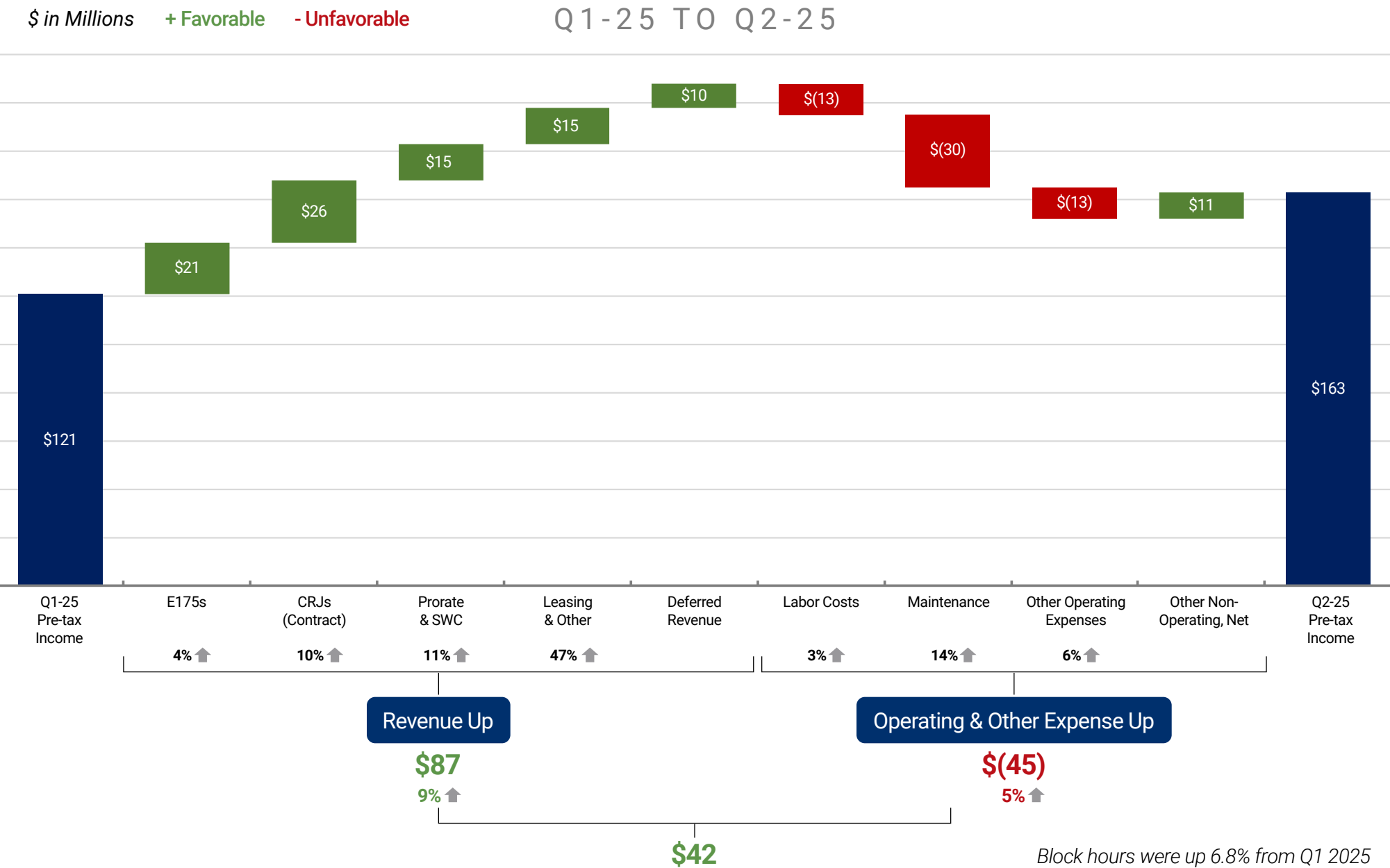
CRJ200	8
	8

=

TOTAL FLEET 632

*Majority of these CRJ900/700/550s are scheduled for service by the end of 2026

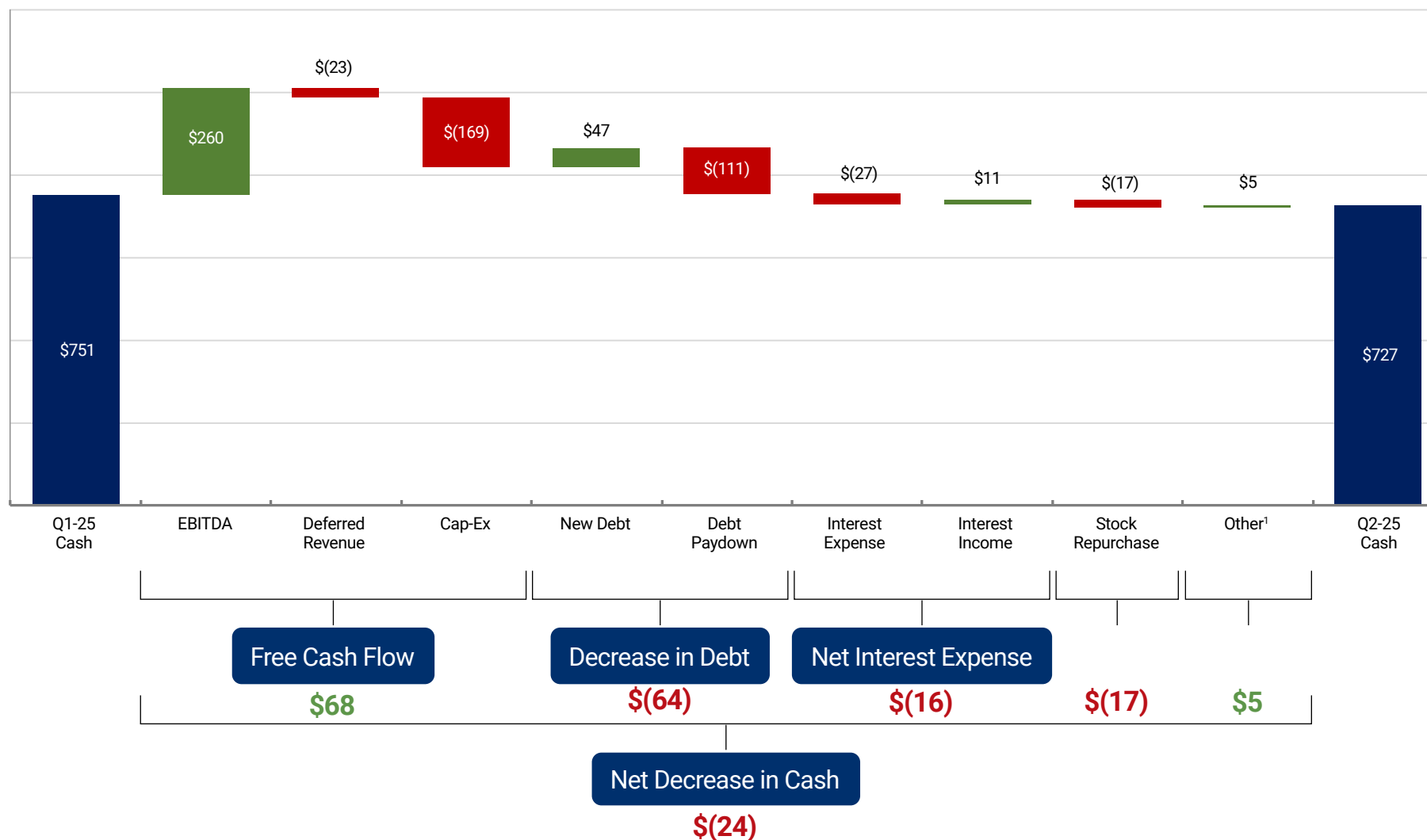
Income Waterfall Q1-25 to Q2-25



Cash Waterfall Q2-25

\$ in Millions + Inflow - Outflow

Q1-25 TO Q2-25



(1) Working capital timing

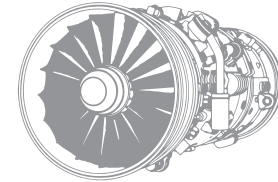
Q2 2025 Debt Summary



\$2.2b in
aircraft financing



\$0.2b debt from U.S. Treasury



\$0.1b spare
engine financing

TOTAL DEBT: \$2.5b

1

Scheduled to pay down over
\$400m per year in debt




2

For reference, **8 new E175s**
per year adds
~\$200m in debt annually

3

Have over **\$1b** in
unpledged assets

Q2-25 Aircraft Summary by Financing

	% of FLEET	E175s	CRJ 900/700/550/200	TOTAL
 Debt financed	42%	209	-	209
 Owned, No Debt	43%	5	213	218
 Partner Provided	15%	51	24	75
Q2 2025 Aircraft in Scheduled Service		265	237	502
		E175 debt terms largely aligns with E175s flying contract	We have no debt on the CRJ fleet we operate	

Over
58%
of fleet
we operate
has no
financing
obligation

SkyWest has no leased aircraft in schedule service as of June 30, 2025

E175 Cash Flow Characteristics



E175 contract with partner largely aligns with debt amortization period of **12 years**

Each aircraft is expected to have **13+ years** of remaining life after its debt payoff



Our first **20 E175s** delivered in 2014 are scheduled for debt payoff in 2026

Over 100 debt-financed **E175s** delivered 2014-2017 (payoff 2026-2029)

E175 fleet cash flow characteristics expected to improve beginning in 2026





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