

SKYH
NYSE

SkyHarbour

Investor Presentation
Fall 2026

Chicago Dallas Denver Hartford Houston Los Angeles Miami Nashville New York Orlando Portland Phoenix Salt Lake City San Jose Seattle Trenton Washington

Disclaimer

General

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Disclaimer

Financial Information; Non-GAAP Financial Measures

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Key Performance Indicators

We use a number of metrics, including annualized revenue run rate per leased rentable square foot, to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other issuers. These metrics are estimated operating metrics and not projections, nor actual financial results, and are not indicative of current or future performance.

Municipal Bond Offering

Sky Harbour Capital LLC (the "Bond Borrower"), a subsidiary of Sky Harbour, raised capital through a municipal bond offering. That bond offering was made through a Preliminary Offering Statement ("POS"), which contained a number of disclosures regarding the Bond Borrower and its subsidiaries, which comprise the obligated group (the "Obligated Group") for such bonds. The POS disclosure includes projections regarding the future business obligations of the Obligated Group and other disclosure pertaining to the Obligated Group. Because the POS disclosure has been drafted to convey information concerning only the Obligated Group, such disclosure should not be relied upon in making an investment decision regarding Sky Harbour.

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A Specialty Real Estate Platform

Robust Project Returns / Scalability / Deep Competitive Moats / Recession Resilience / Upside Optionality

Sky Harbour Snapshot

Applying a new business model to a longstanding opportunity

Business	• Secure land at key US airfields • Develop campuses of private hangars • Lease hangars and manage campuses
Goals	• Mid-teens stabilized yield on cost = ~60% return on equity • 50+ airfields • Retain #1 position in US Home Base Operator market
Team	• Real estate development acumen • Aviation industry expertise • Capital markets sophistication







***Important Note**: All information in this presentation should be read in conjunction with the information and disclaimers set forth on slides 2 through 3 of this presentation.*

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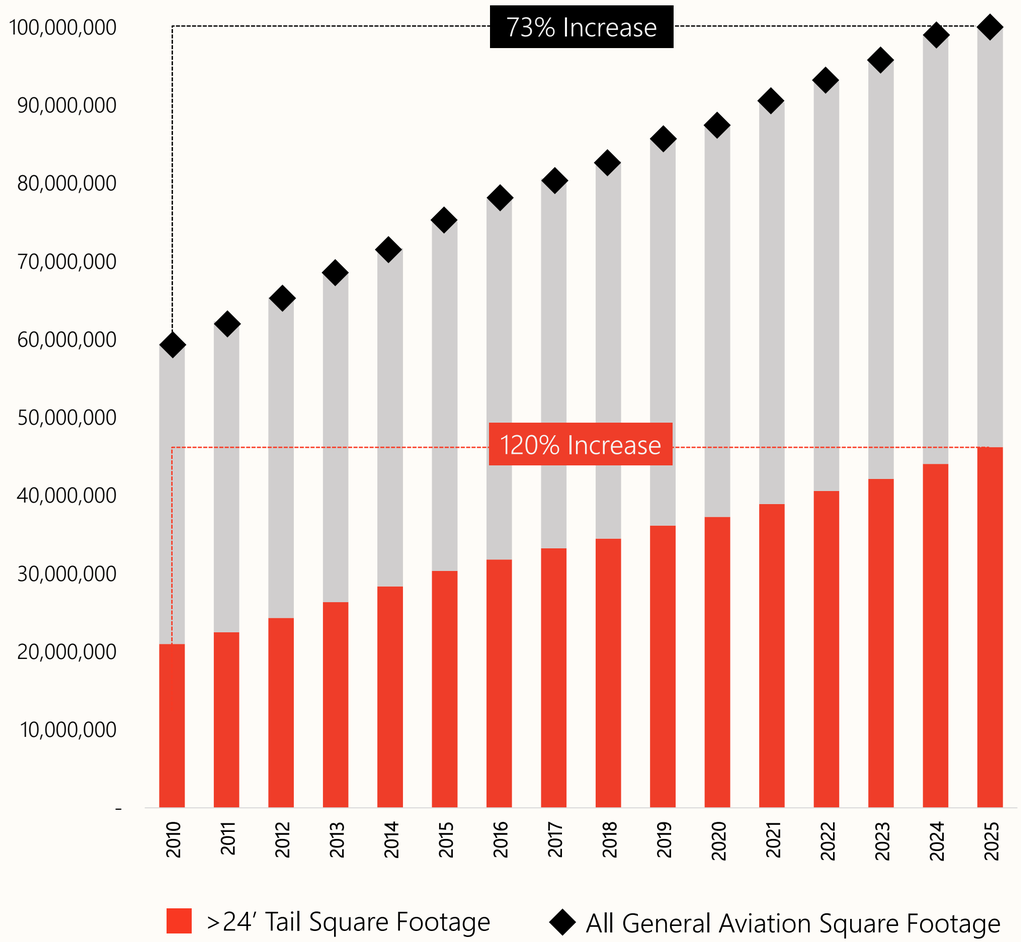
Chronic Business Aviation Hangar Deficit

2010-2025 Demand Growth *

- 46,500,000 square feet net growth in US business aviation (BizAv) fleet
- Current net growth rate > 3,000,000 square feet per year
- 120% of net growth in >24' tail height segment
  - Much of existing US hangar inventory features main-door-threshold height < or = 24 feet

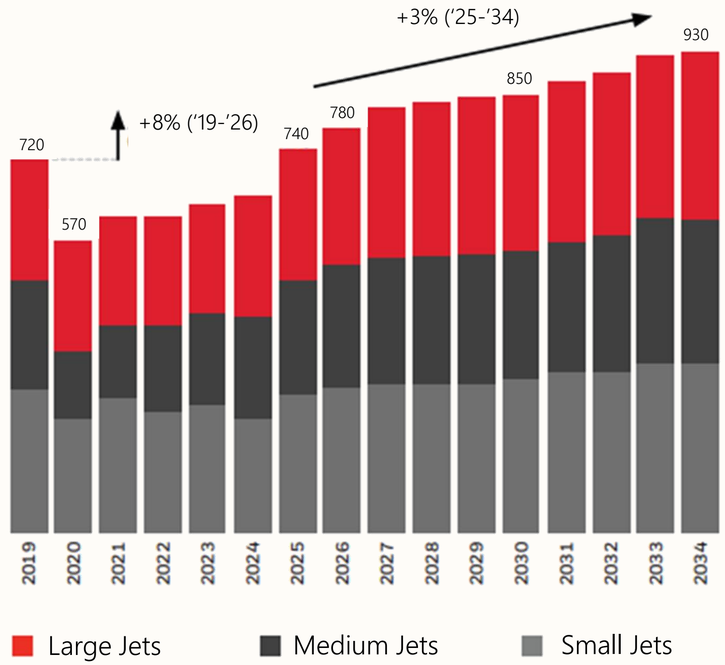
US Business Aviation Fleet Square Footage *

(# aircraft * length * wingspan)



Growth Forecast (Gross)**

Aircraft Deliveries by Class



** Source: JETNET data as of February 2026*

*** Source: Honeywell Global Business Aviation Outlook, 2025*

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Hangar Supply Structurally Constrained

No New Airports

- No land where there is need
- No need where there is land

Dwindling Land on Existing Airports

- Most land already developed or spoken for
- Growing competition for remaining land – EVTOL, ecommerce, etc.

Bizav Hangar Square Footage Already Insufficient

- Hangar occupancy >100% at major bizav hubs
- Community-hangar format suboptimal for many tenants



Airports ~ Marinas / Beachfront / Manhattan

HANGARS IN HIGH DEMAND
SURVEYS CITE SCARCITY, WAITING LISTS, DEPOSITS
AOPA

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Sky Harbour's Differentiated Model

HBO model provides stable, growing, contracted cashflows

	Home Base Operators (HBOs)	Fixed-Based Operators (FBOs)
Business Model	Medium to long-term leases to residents	Transient traffic and fuel sales
Differentiation Strategy	Premium real estate at constrained airports, emphasizing privacy, safety and convenience	Compete primarily on service quality, fuel price and location; generally offer community hangars
Efficiency	Lower volume operations and dedicated teams – delays effectively zero	Inherent demand peaks – regular congestion and unpredictable delays
Revenue Stability	Less cyclical due to medium to long-term contracts with high-credit residents	Highly cyclical due to reliance on fuel sales
Growth Strategy	Proprietary site acquisition process & greenfield development (higher expected ROEs)	Acquisitions (lower expected ROEs)

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Site Acquisition

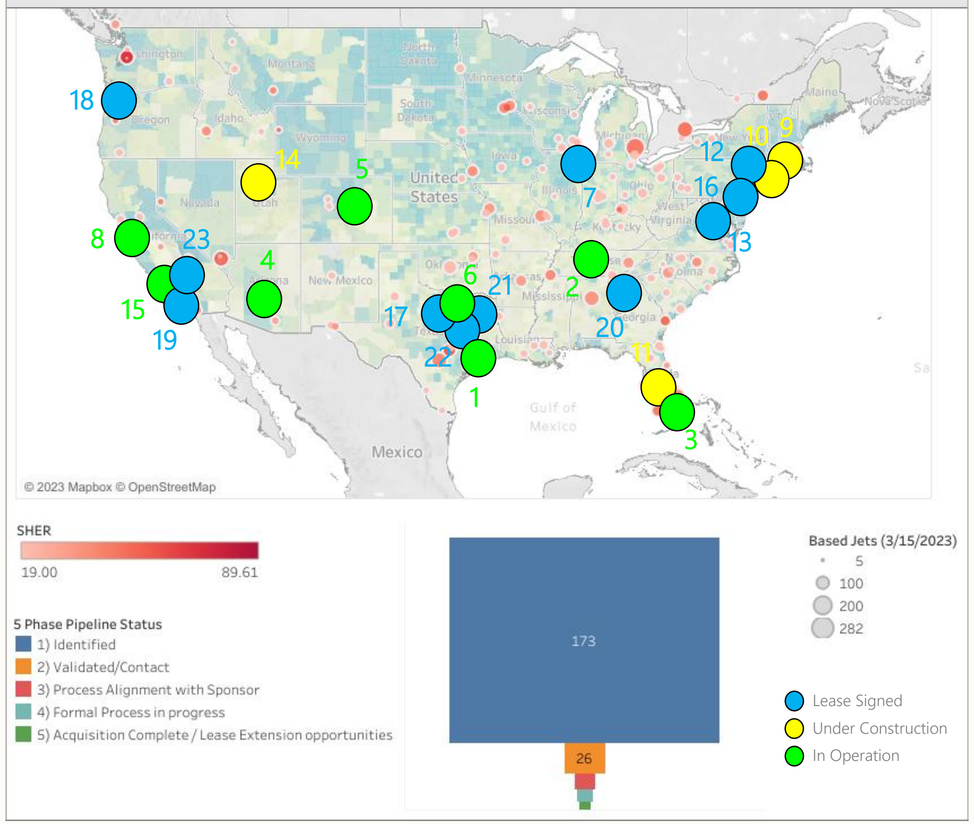
Proprietary Site Acquisition Methodology; Highly-trained Veteran-led Team

Acquisition Strategies	
Unsolicited Bid to Airport Sponsor	• E.g., Houston (SGR), Phoenix (DVT), Hudson Valley (POU), Chicago (PWK), Orlando (ORL), Dulles (IAD)
Sub-lease or Assignment	• E.g., Miami (OPF), Denver (APA) • Typically simplest • Master tenant may be FBO, Legacy leaseholder
Sponsor-Initiated RFP (Unprovoked)	• Unprovoked - Nashville (BNA), Bradley (BDL), Stewart (SWF) • Non-FBO advantage
SKYH-Driven RFP (Provoked)	• E.g., Dallas (ADS), San Jose (SJC)
Fee Simple + Through the Fence	• E.g., Dallas (ADS), Scottsdale (SDL)
Special Situations	• Leverage Relationships • Spread Costs • Purchase of FBO chain or specific properties • Single-location FBO • Non-FBO / SASO (Special Aviation Services Operator) • E.g., Dallas (DAL)

Targeting Criteria

1. Metro center's existing Sky Harbour Equivalent Rent (SHER)
2. Airfield's existing SHER
3. Number of currently based aircraft
4. Number of regularly repositioning aircraft
5. Sky Harbour access to fuel
6. Minimum footprint for site layout composed of Sky Harbour SH37 and SH18 hangars
7. Site conditions

Target Map



Airport Codes and respective full names as follows:
ADS – Addison Airport; APA – Centennial Airport; BNA – Nashville International Airport; DAL – Dallas Love Field; DVT – Phoenix Deer Valley Airport; OPF – Miami-Opa Locka Executive Airport ; SDL – Scottsdale Airport; SGR – Sugar Land Regional Airport; POU – Hudson Valley Regional Airport; PWK – Chicago Executive Airport; ORL – Orlando Executive Airport; IAD – Dulles International Airport; BDL – Bradley International Airport; SWF – New York Stewart International Airport; SJC – San Jose Mineta International Airport

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Construction Scale-Up While Lowering Unit Cost

Continued Vertical Integration, Expanded Leadership

	Construction Stack	Intended Effect	Benefit
2026	Subcontracting	Cost	Unit Economics
2026	General Contracting	Speed	Addressable Market
2025 Q3-Q4	Pre-Construction Services	Build Quality	Product Differentiation
2025 Q3-Q4	Architecture and Engineering	Scale	
2024	Pre-Engineered Metal Building Manufacturing (Stratus)	Versatility	
2024	Steel / Materials Procurement		
2020	Prototyping		

- Vertically Integrated
- Outsourced
- Mixed of Integrated and Outsourced







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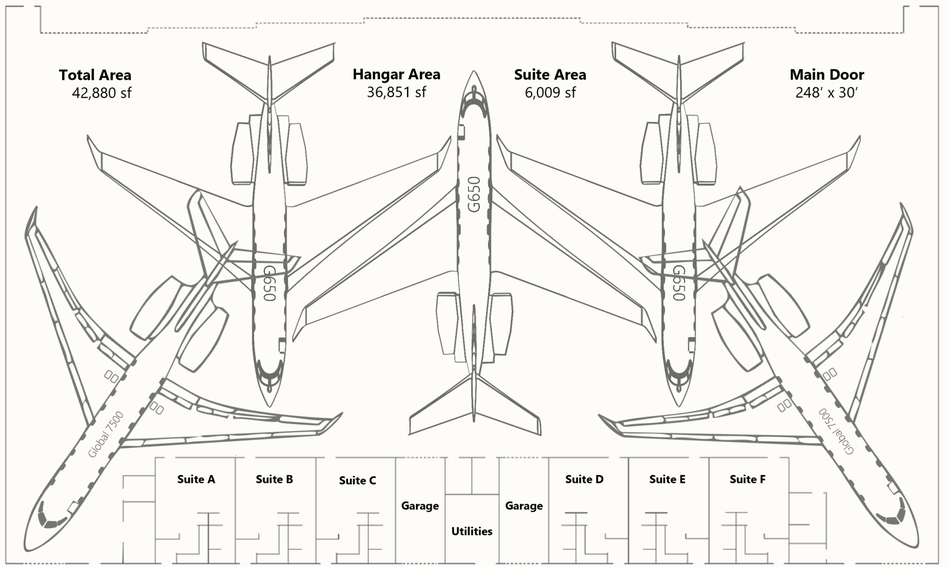
Standard Design Lowers Cost, Minimizes Risk, Expedites General Contractor-Onboarding, Permitting, and Construction

Proprietary prototype design, requiring minimal adaptation to local conditions and codes

- Lowers costs
- Minimizes development risk
    - Code compliance precedent
    - Minimal change orders
- Accommodates easy implementation of refinements across Sky Harbour's portfolio

Features

- ~37,000 square foot hangar spaces, accommodating multiple heavy business jets
- Compliant with NFPA 409 Group III fire code, eliminating foam fire protection systems
    - Preferred by residents
    - Lowers construction costs and operating expenses
- Adjoining dedicated office, lounge, kitchen, storage and indoor parking
- High-voltage, industrial drainage, impervious floors
- Managed through Sky Harbour smart-phone application



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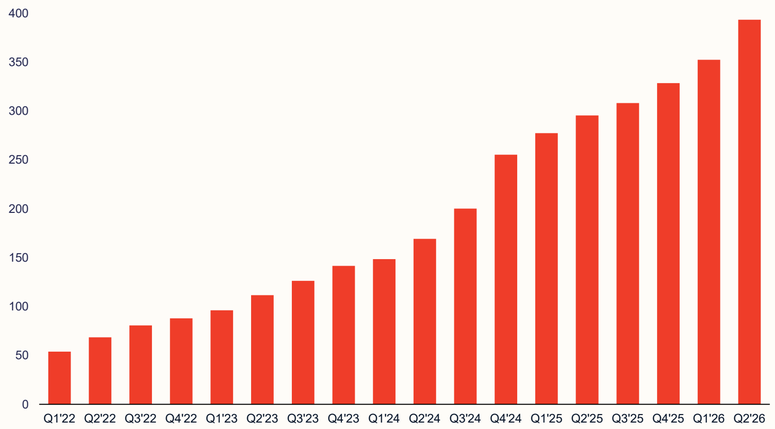
SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues, Operating Cash Flow Positive

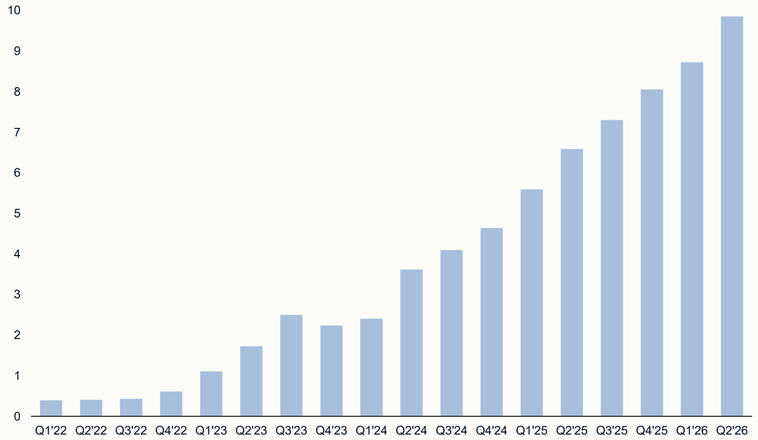
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

(In millions)



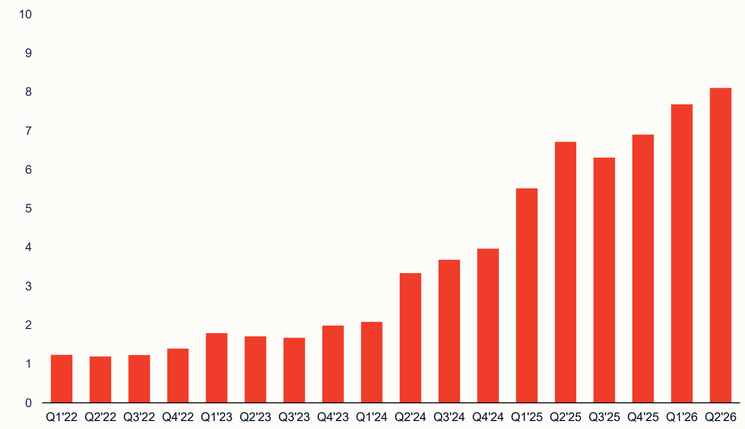
QUARTERLY REVENUES

(In millions)



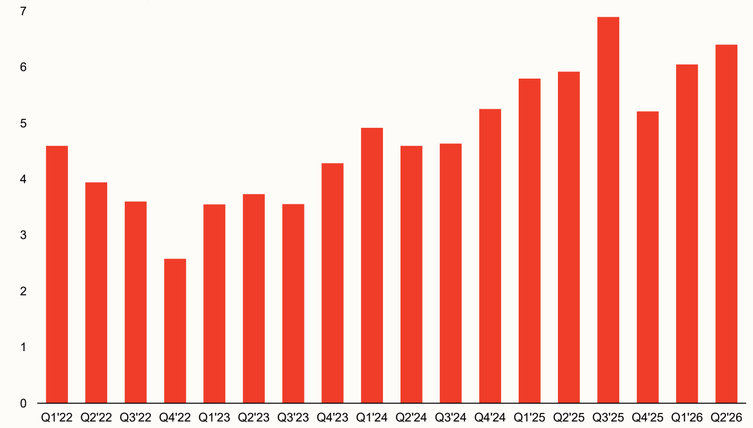
OPERATING EXPENSES*

(In millions)



SG&A**

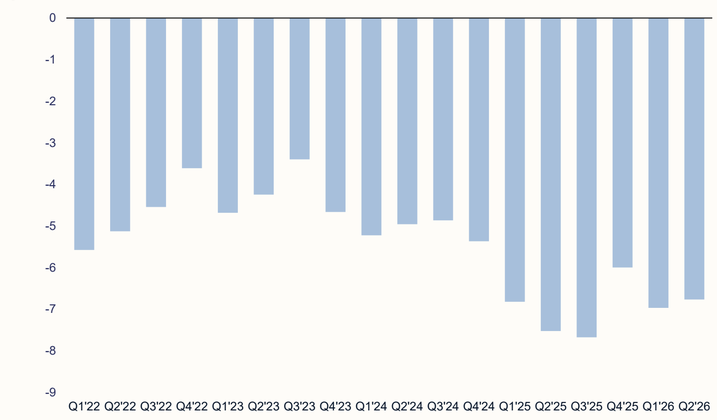
(In millions)



**Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 10Q*

OPERATING RESULTS

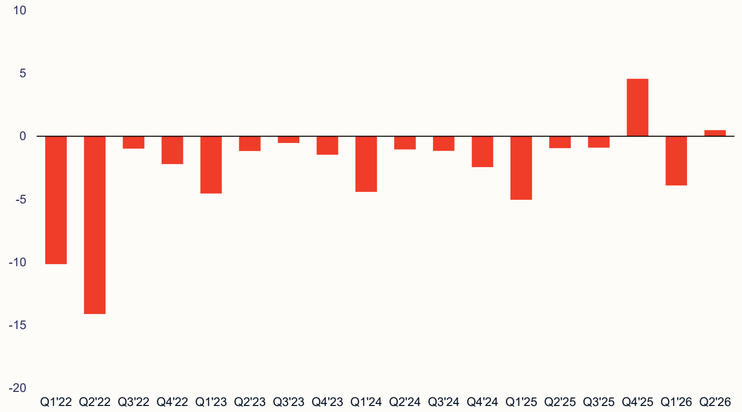
(In millions)



***SG&A represents Pursuit and marketing expenses, Employee compensation and benefits, and General and administrative expense lines In 10Q*

NET CASH FLOW USED IN OPERATING ACTIVITIES

(In millions)



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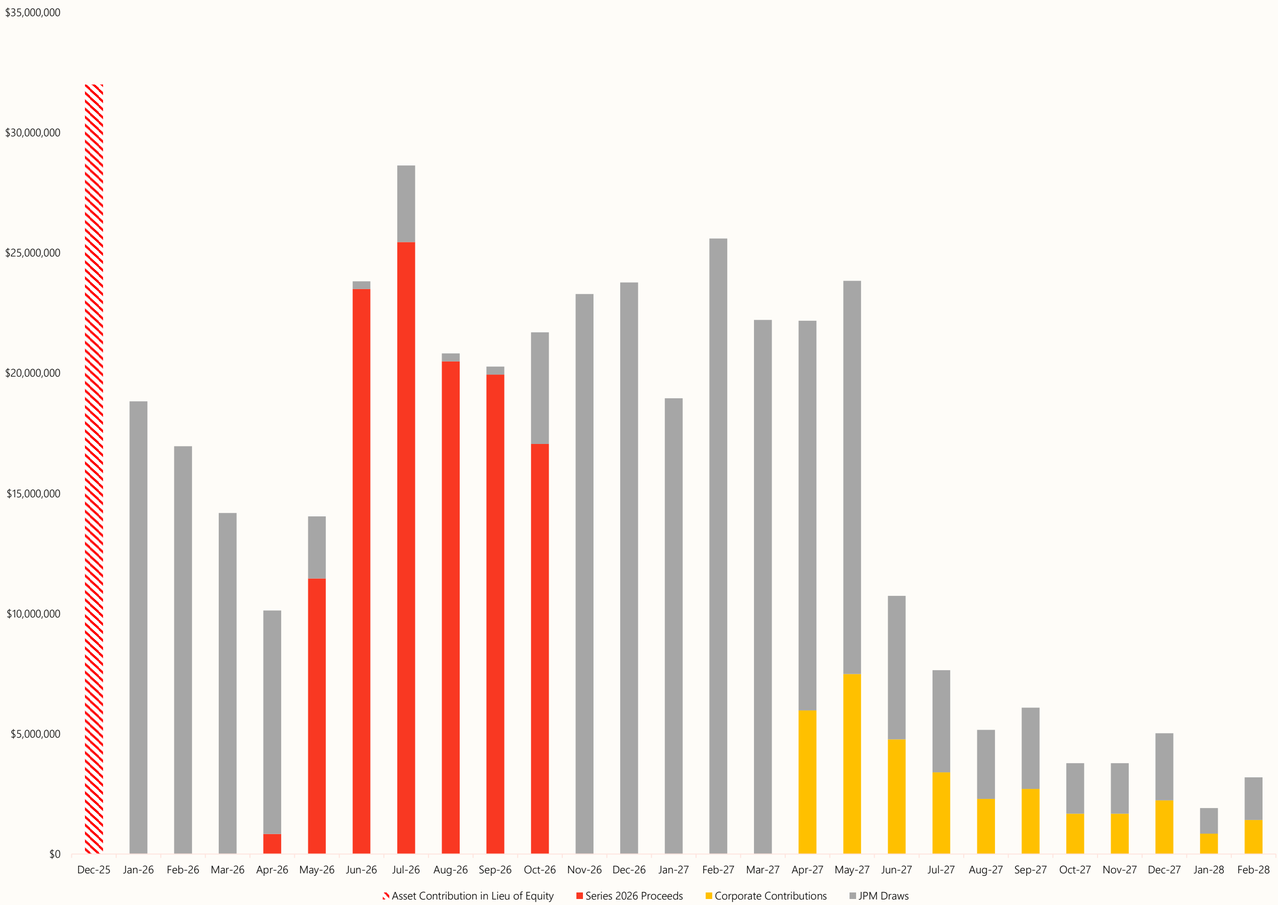
FULLY FUNDED PORTFOLIO 2 (EXPANDED) PLAN OF FINANCE

Projected Monthly Construction Spend and Facility Draws

Funding Construction of BDL, SLC, POU1, ORL1, TTN, PWK1, IAD1



JP Morgan Expanded Draw Down Facility: $243mm

- Tax-Exempt
- Draw Down/Issuance as Needed
- Swapped to Fixed Interest Rate: 4.73%
- No Prepayment Penalty
- Delayed Equity Funding
- Optimized Timing of General Contracting
- Flexibility in Project Sequencing
- 5-Year Maturity

Series 2026 Bonds: $150mm

- Tax-Exempt
- 5 Year Maturity
- Call Option Starting Year 4
- Fixed Interest Rate: 6.00%
- Cap-I for 3 years
- Functions as Equity in JPM Facility
- Applicable to all Portfolio 2 projects
- Subordinate to OG and JPM Facility
- 3X Oversubscribed, 18 distinct institutional investors

Portfolio 2 Sources of Funding

	J.P. Morgan	Series 2026	Total Debt	Corporate Contribution	Asset Contribution	Total Equity	Total Funding
Funding	$243m	$150m	$393m	$44m	$32m	$76m	$469m
% of Total	52%	32%	84%	9%	7%	16%	100%

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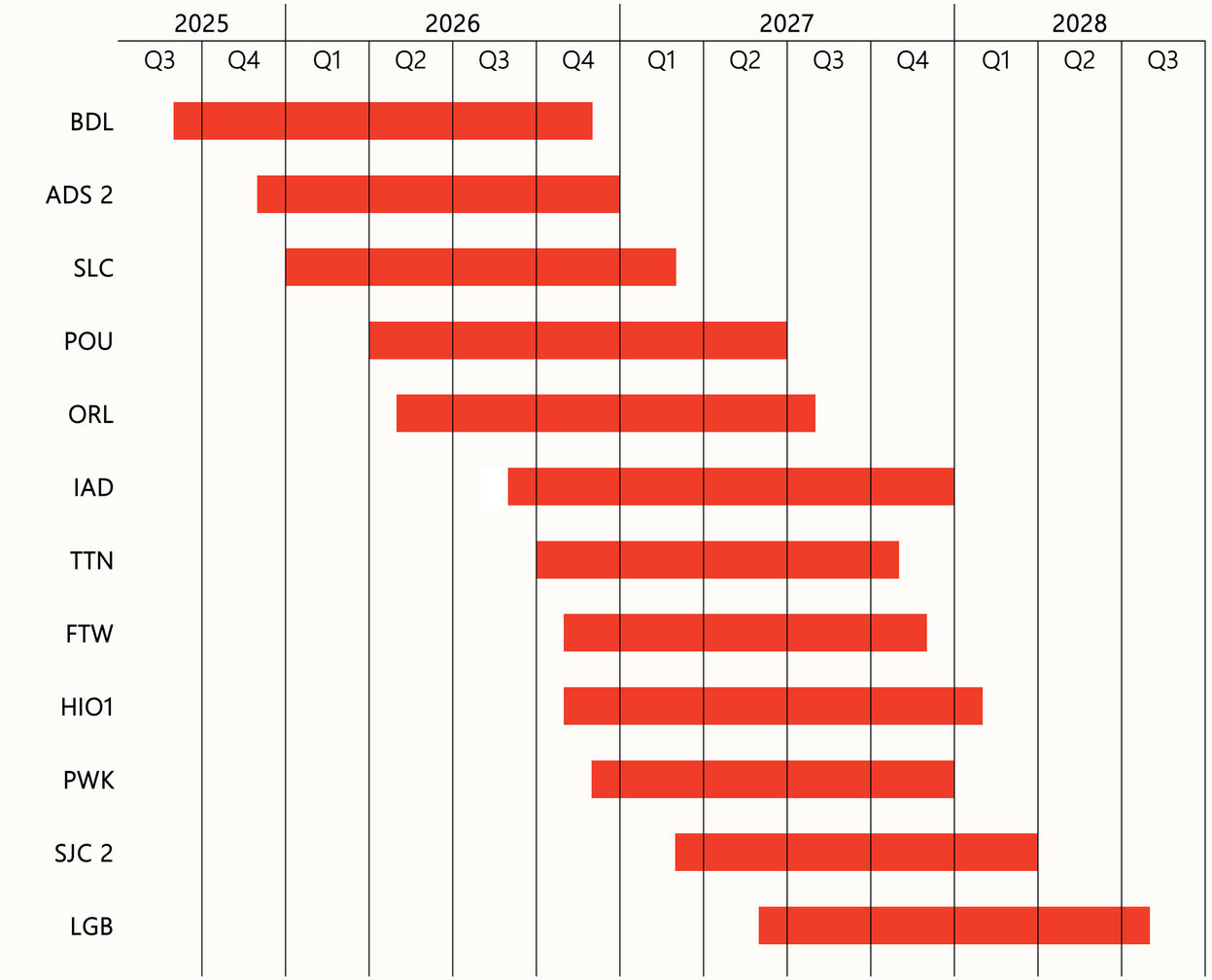
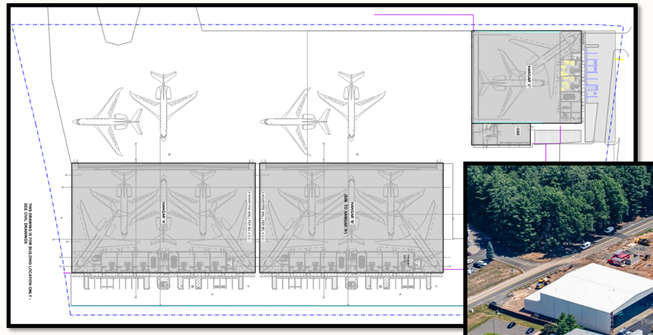
DEVELOPMENT UPDATE

Projected Construction Pipeline Accelerating





SLC
Delivery by
March 2027





BDL
Delivery by
December 2026

Our projections associated with the commencement and completion of the construction of our properties in development are inherently subjective and require judgement to estimate. We believe that our estimates of construction timelines are subject to variability based on various factors including, but not limited to, changes in anticipated site plans, hangar mix, hangar specifications, and general market conditions.

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OPF PHASE 2 CAMPUS UPDATE

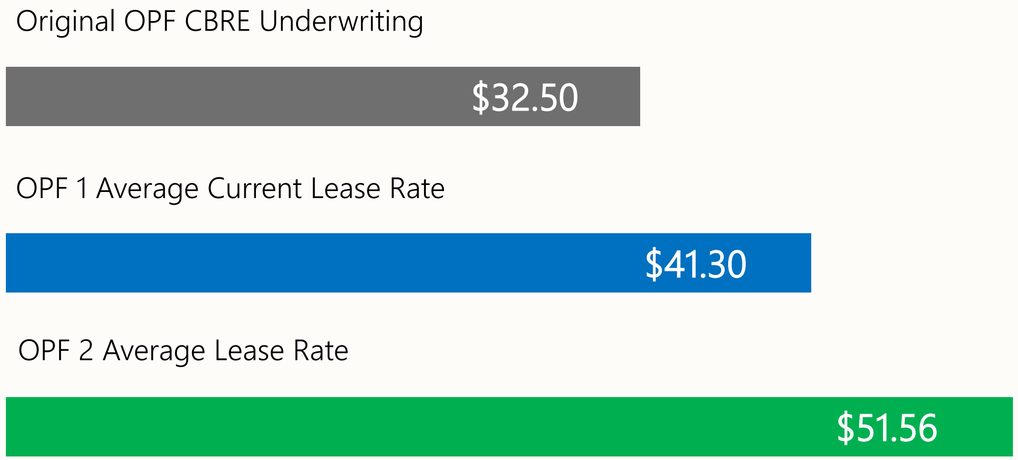
Expansion Economics versus New Market Economics

- Budget Construction Cost: $39.6mm
- Actual Construction Cost: $39.2mm (estimated)
- Certificate of Occupancy: May 11th
- 68% Leased (Hangar & Office) at $51.56/sqft average revenue[1]





Revenue/RSF comparison



[1] *Annualized contracted rental revenue per RSF, projected over the next 12 months*

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SkyHarbour

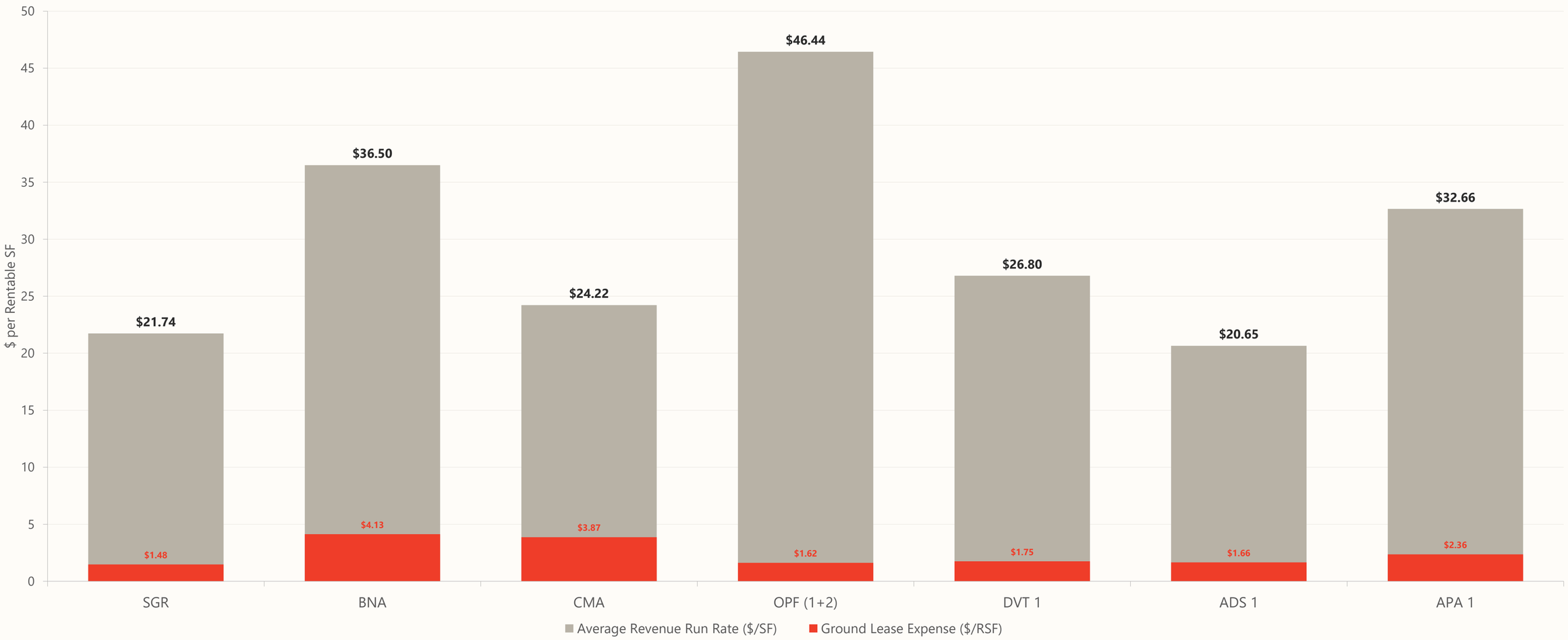


Robust Project Returns / Scalability / Deep Competitive Moats / Recession Resilience / Upside Optionality

Contact Us: investors@skyharbour.group

Ground Leases at Key US Airports, at an Attractive Cost

Ground Lease Expense vs. Average Revenue Run Rate per Rentable SF



Average revenue run rate ($/SF) = revenue run rate / (RSF x economic occupancy)

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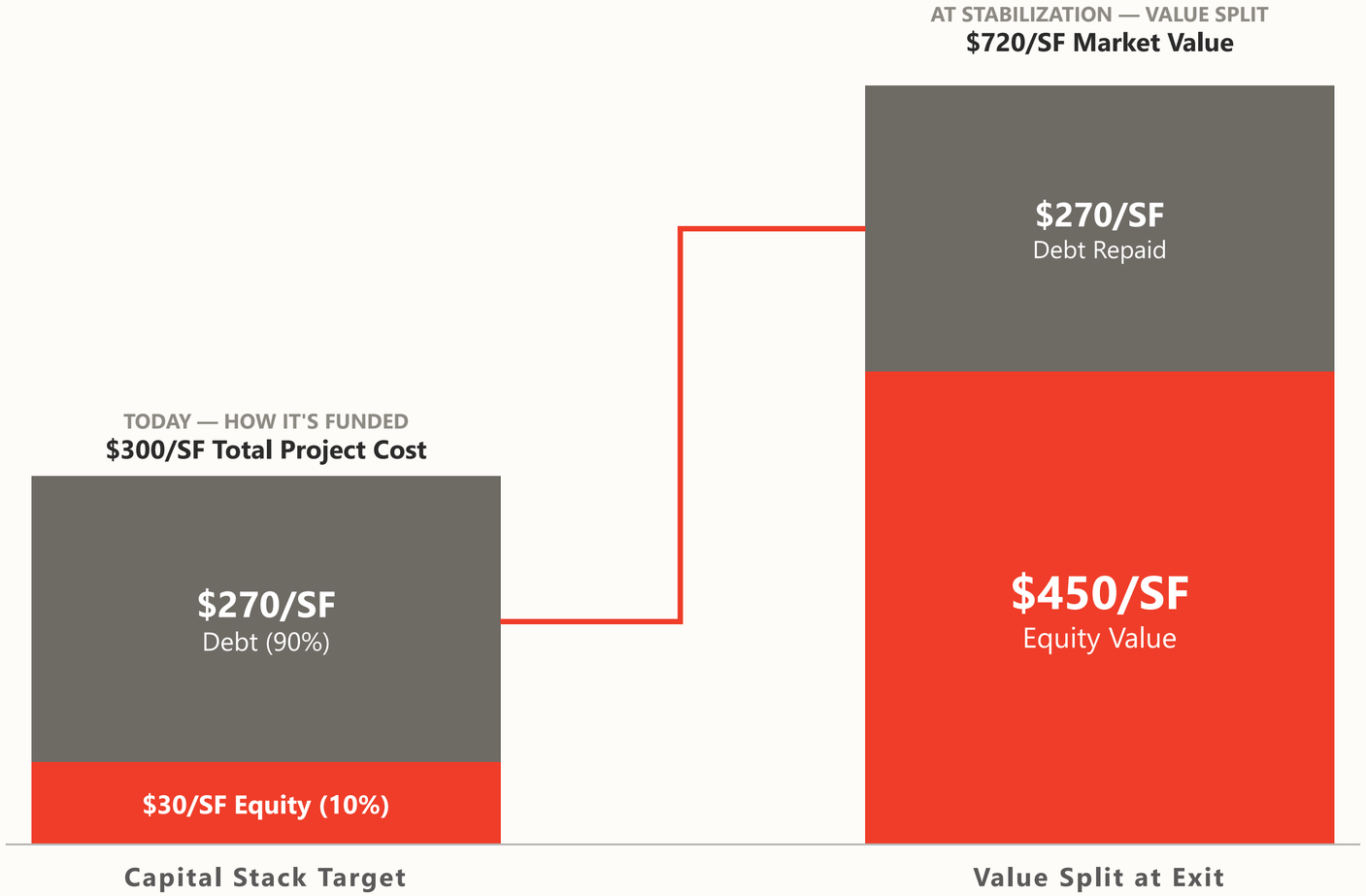
We Are a Greenfield Developer

We Invest Your Money at Cost — Illustrative Project Economics per RSF



$450 equity value

$30 equity invested

≈15x

PRE-TAX MOIC

Illustrative full-stabilized unit economics per rentable square foot. Debt of $270/SF reflects the enhanced capital stack ($195/SF senior + $75/SF subordinated bonds). Market value assumes $36/SF stabilized NOI capitalized at 5.0%. MOIC is pre-tax and is not annualized. Actual results may vary based on construction costs, lease-up timing, financing terms and market conditions. Not a guarantee of future performance.

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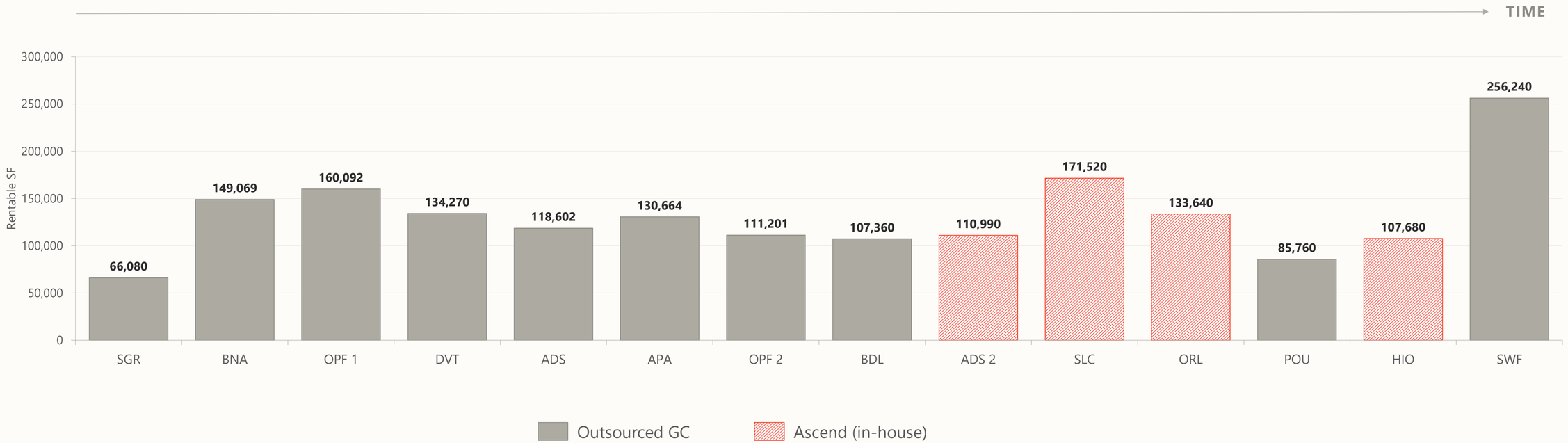
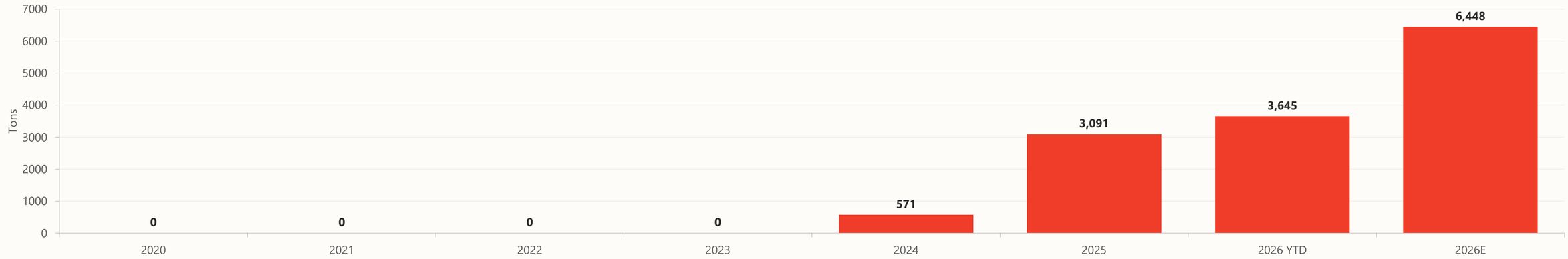
Economies of Scale & Vertical Integration

Lower Cost, Higher Quality, Increased Efficiency



TONS OF STEEL MANUFACTURED IN-HOUSE



"E" = estimated/forward-looking year

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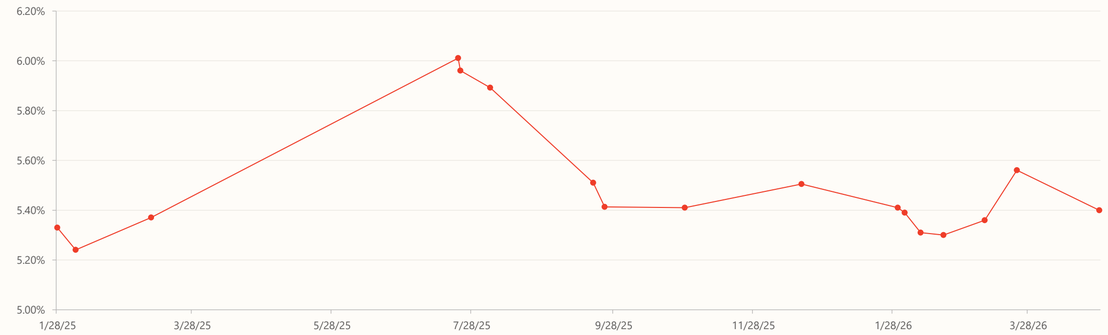
Ability to Issue Tax-Exempt Private Activity Bonds (PABs)

Lower Interest Cost, Longer Tenure, and No Change of Control Covenant

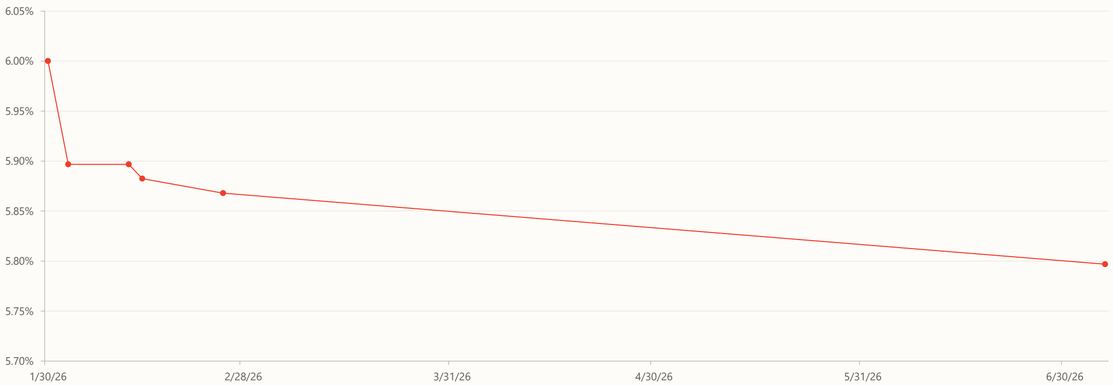
CUSIPS:

- **74446DAJ7: Series 2021, 33-year, 4.25% Coupon**
- 74446DAH1: Series 2021, 20-year, 4.00% Coupon
- 74446DAG3: Series 2021, 15-year, 4.00% Coupon



CUSIP:

- **74442PV28: Series 2026, 5-year, 6.00% Coupon**



SERIES 2026 INVESTOR PARTICIPATION

- **Lord Abbett**
- **Capital Research & Management**
- PIMCO
- Goldman Sachs Asset Management
- Federated Investment Management
- Invesco Advisors
- **T. Rowe Price**
- **Millenium**
- **Manulife Asset Management Ltd**
- **Susquehanna International Group**
- Aberdeen Asset Management
- Victory Capital Management
- Van Eck Associates Corporation
- Centiva Capital
- Mackay Shields
- **Spring Lake Asset Management**
- Headwaters Holdings LLC
- Gulfstream Capital

● *Repeat investor — also participated in the 2021 offering or was a 2021 investor*

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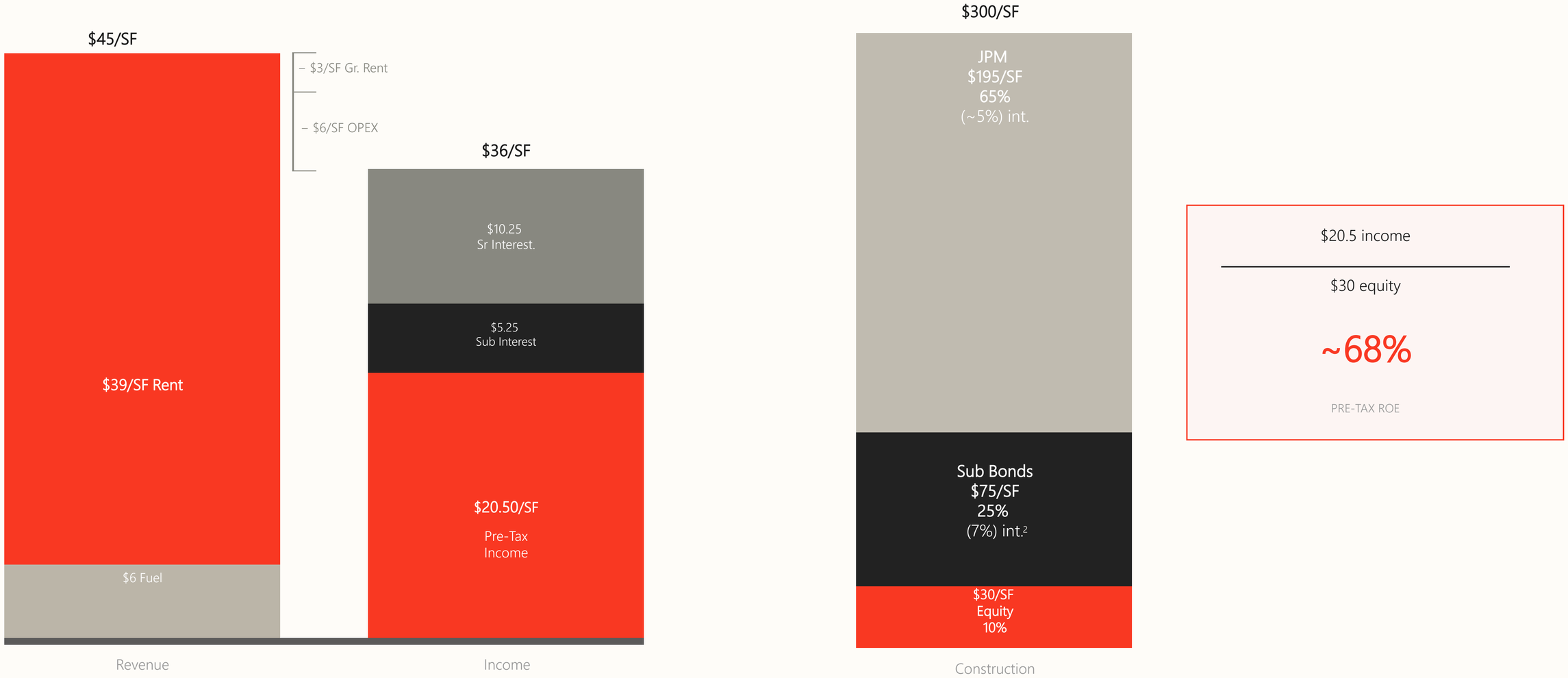
Target Economics with Stabilized Portfolio

Convergence towards Project Unit Economics with Scale

ENHANCED

Enhanced with Subordinated Bonds - Lower Equity Requirement and Higher ROE



[1] Charts depict illustrative full-stabilized Sky Harbour unit economics. Actual results may vary based on construction costs, lease-up timing, financing terms, and market conditions. Not a guarantee of future performance.

[2] 6% bond interest + drag of ~1% given capitalized interest and debt service reserve fund

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