SkyHarbour

Investor Presentation

Winter 2025

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DISCLAIMER

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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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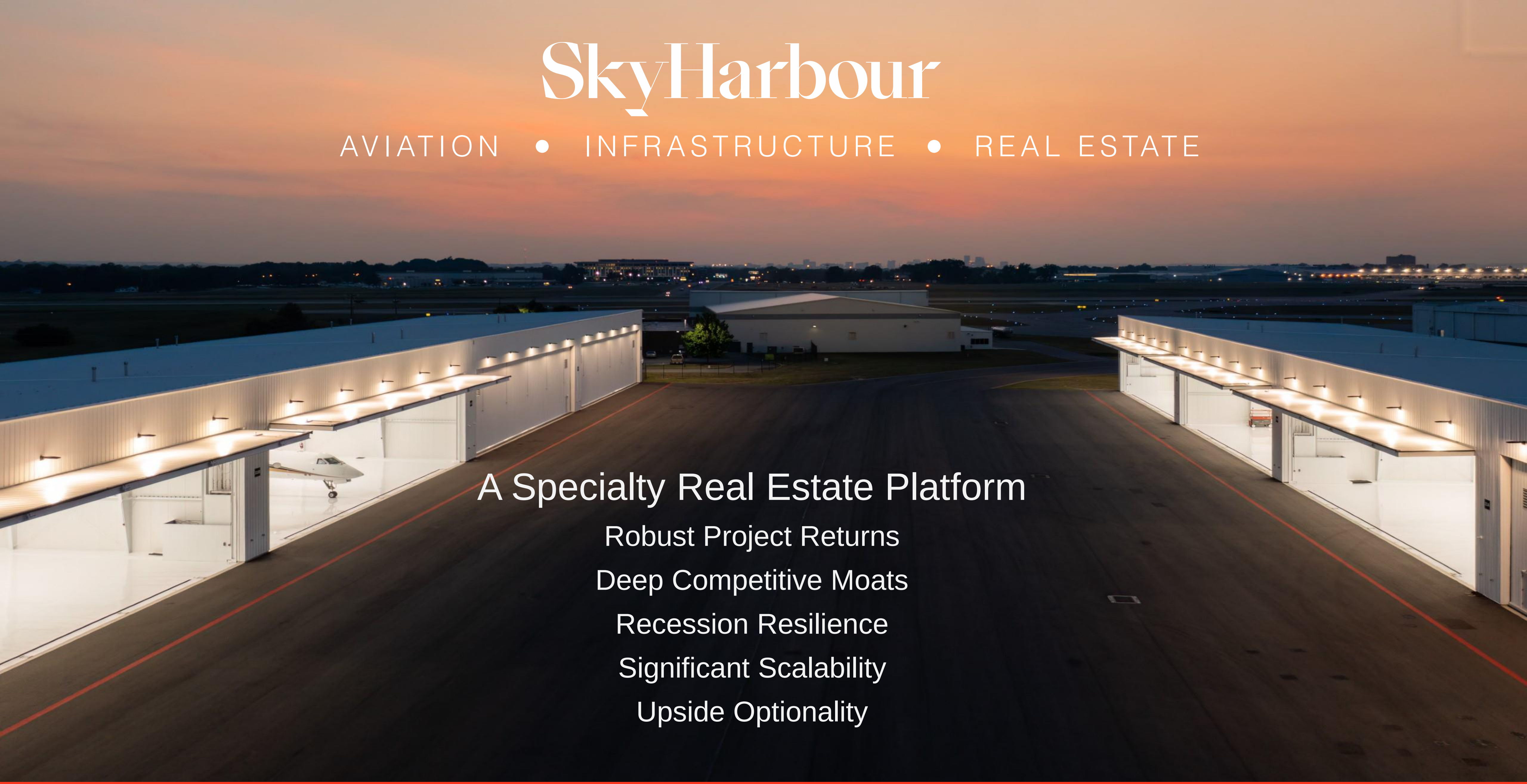

SkyHarbour

AVIATION • INFRASTRUCTURE • REAL ESTATE

A Specialty Real Estate Platform

Robust Project Returns

Deep Competitive Moats

Recession Resilience

Significant Scalability

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 = >30% return on equity
- 50+ airfields
- Remain largest home basing solution provider in US market

Team

- Real estate development acumen
- Aviation industry expertise
- Capital markets sophistication

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BUSINESS AVIATION SUFFERS FROM CHRONIC HANGAR DEFICIT

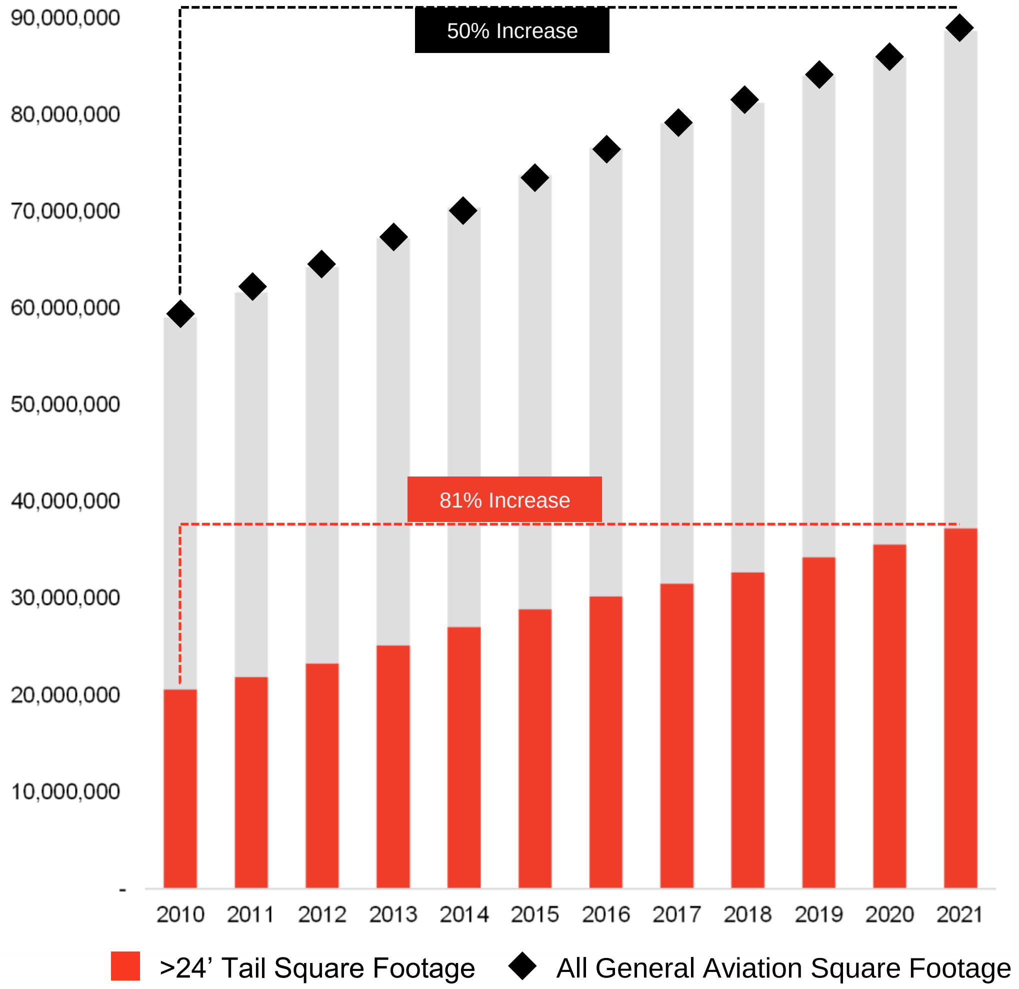
Consistent Demand Growth over pre-COVID Decade

- 29,600,000 square feet net growth in US business aviation (BizAv) fleet
- 16,600,000 square feet net growth in >24' tail height segment
    - Most existing US hangar inventory features main-door-threshold height < or = 24 feet

Cumulative square footage of US business aviation fleet growing faster than number of aircraft in fleet

Source: *JETNET data as of January 2022*

Cumulative US Business Aircraft Fleet Square Footage



SITE ACQUISITION

Proprietary Site Acquisition Methodology
Highly-trained Veteran-led Team

Unsolicited bid to Airport Sponsor

- EX:
  - Houston (SGR)
  - Phoenix (DVT)
  - Hudson Valley (POU)
  - Chicago (PWK)
  - Orlando (ORL)
  - Dulles (IAD)

Sub-lease or Assignment

- EX:
  - Miami (OPF)
  - Denver (APA)
- Typically simplest
- Master tenant may be FBO, Legacy leaseholder

Sponsor-Initiated RFP

- Unprovoked
  - Nashville (BNA)
  - Bradley (BDL)
  - Stewart (SWF)
- Non-FBO advantage

Sky Harbour-Driven RFP

- Provoked
  - Dallas (ADS)
  - San Jose (SJC)

Fee Simple + Through the Fence

- EX:
  - Dallas (ADS)
  - Scottsdale (SDL)

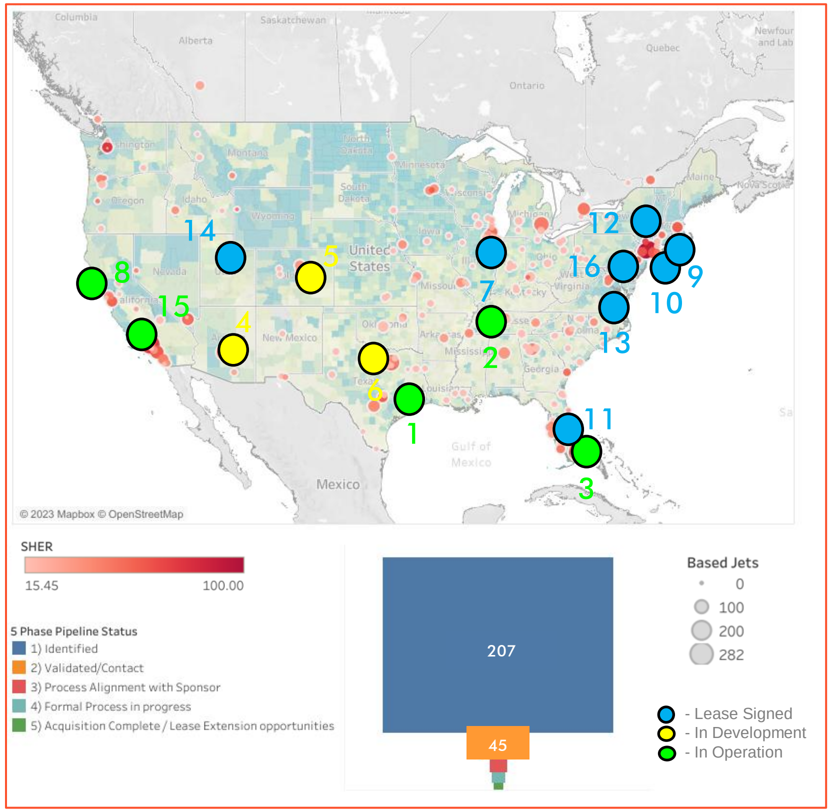
Special Situations

- Leverage Relationships
- Spread Costs
- Purchase of FBO chain or specific properties
- Single-location FBO
- Non-FBO / SASO (Special Aviation Services Operator)
- EX: Dallas (DAL)

Targeting Criteria(1)

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 SH34 and SH16 hangars
7. Site conditions

Target Map



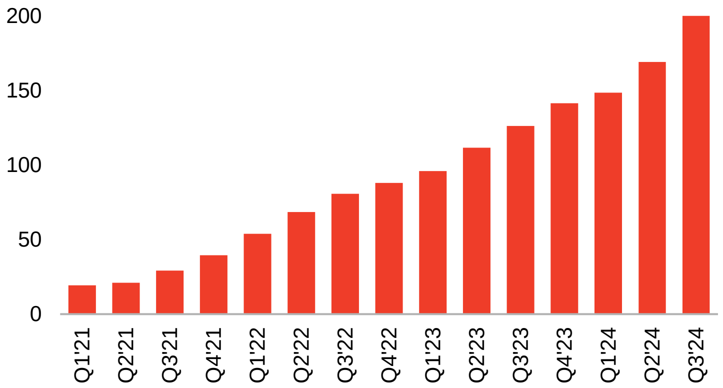
Airport Codes and respective full names as follows:
ADS – Addison Airport; APA – Centennial Airport; BNA – Nashville International Airport; DAL – Dallas Love Field; DVT – Phoenix Deer Valley Airport; OPF – Miami-Opa Locka Executive Airport ; SDL – Scottsdale Airport; SGR – Sugar Land Regional Airport; 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
(1) Implemented after first five fields secured; i.e., ADS is the first field acquired using current methodology

SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Step Function: SJC, Q3 2024

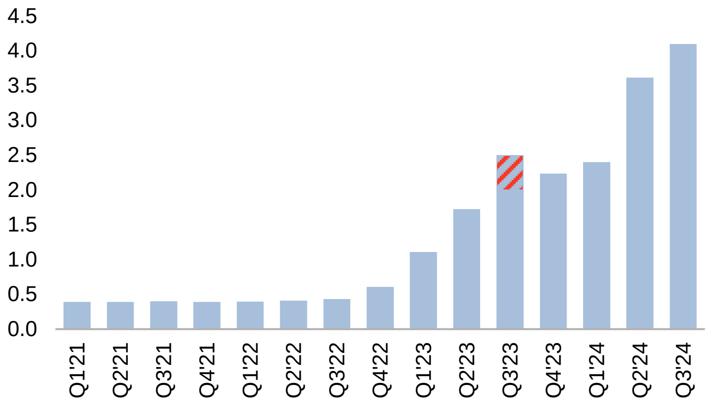
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

(In millions)



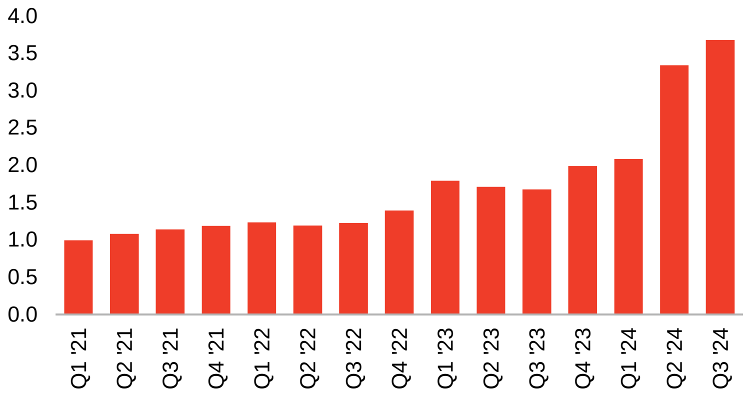
QUARTERLY REVENUES

(In millions)



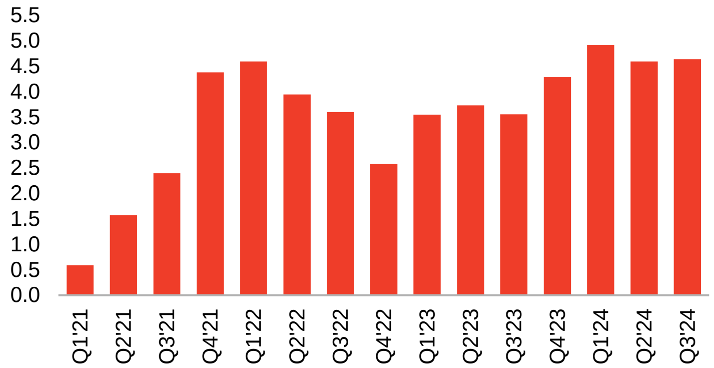
OPERATING EXPENSES

(In millions)



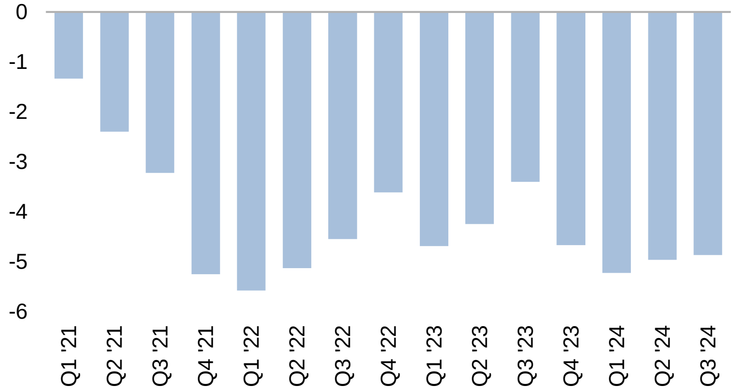
SG&A

(In millions)



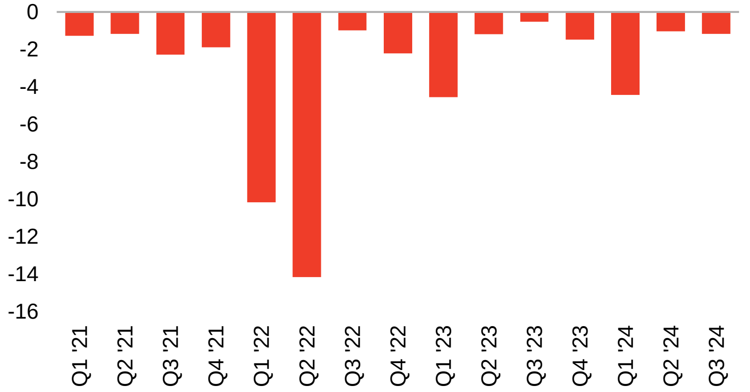
OPERATING RESULTS

(In millions)



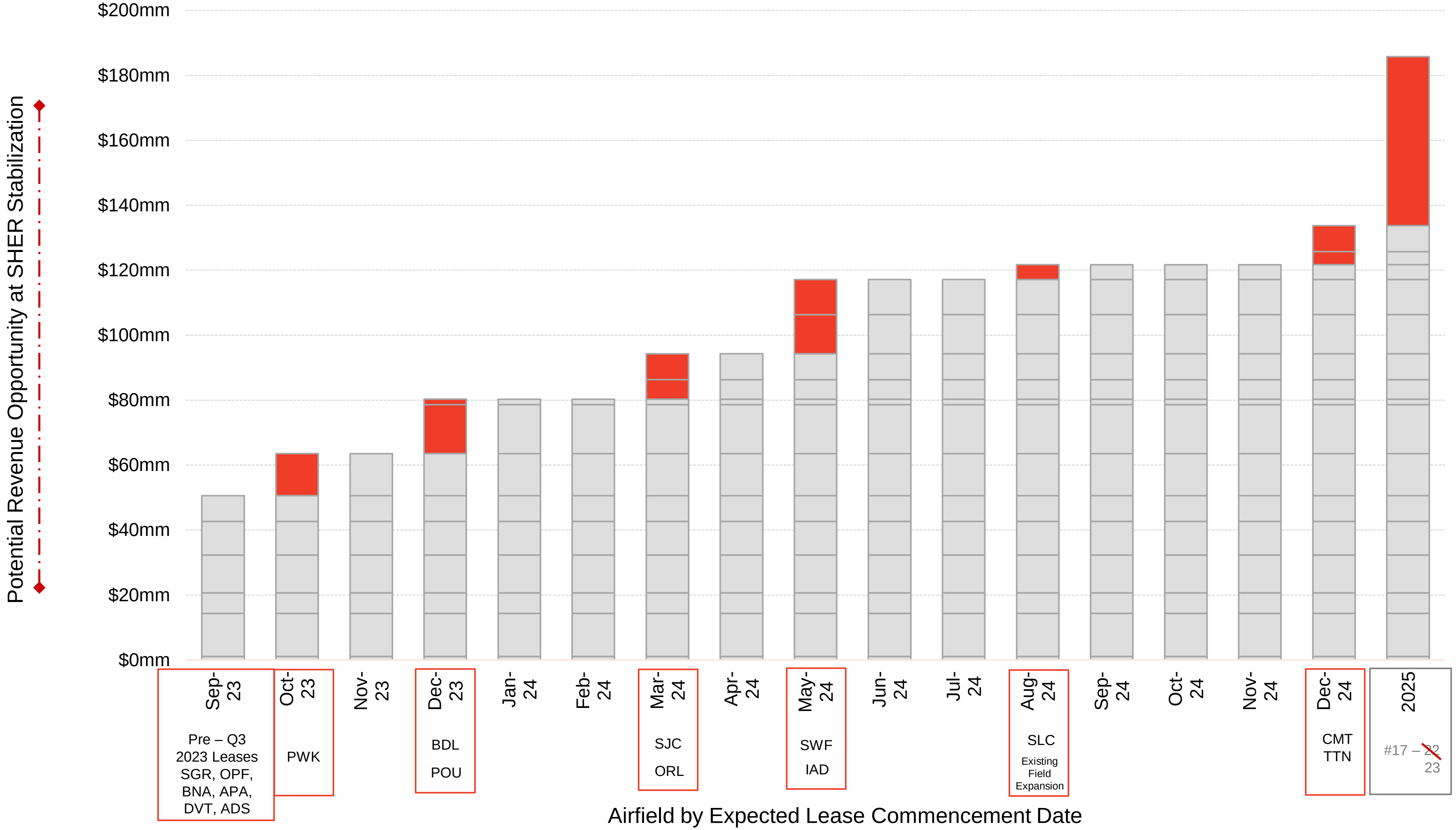
NET CASH FLOW USED IN OPERATING ACTIVITIES

(In millions)



SITE ACQUISITION

Accelerated Acquisition Pace: Short-Term Investment Drives Long-Term Value



Note: Revenue figures use forecasted rent and fuel revenues at airfields with existing ground leases. Sky Harbour Equivalent Rent (SHER), a measure of forecasted rent and fuel revenues, is used for future airfields. Available Revenue represents potential revenue in first full stabilized year of operations (stabilization defined as a completed airfield that has reach 95% occupancy).
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ADDITIONAL REVENUE STREAMS

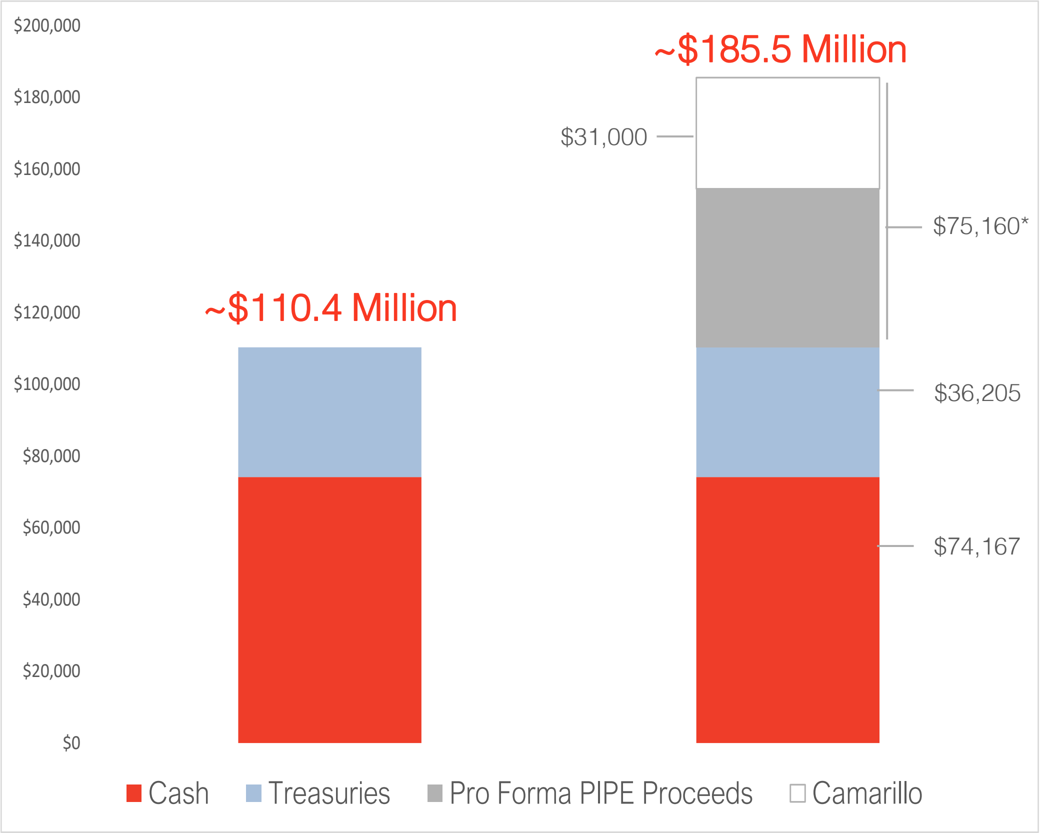
Real estate as beachhead to capture additional BizAv revenue streams

1. Fuel
   - Variable margin
   - Minimum Uplift Requirement
2. Insurance
3. Charter Brokerage
4. Aircraft Brokerage
5. Finance
6. Management
7. Maintenance
8. Servicing and Detailing
9. On-the-road services

HIGH GROWTH AND LOWER COST OF CAPITAL

U.S. TREASURIES AND CASH

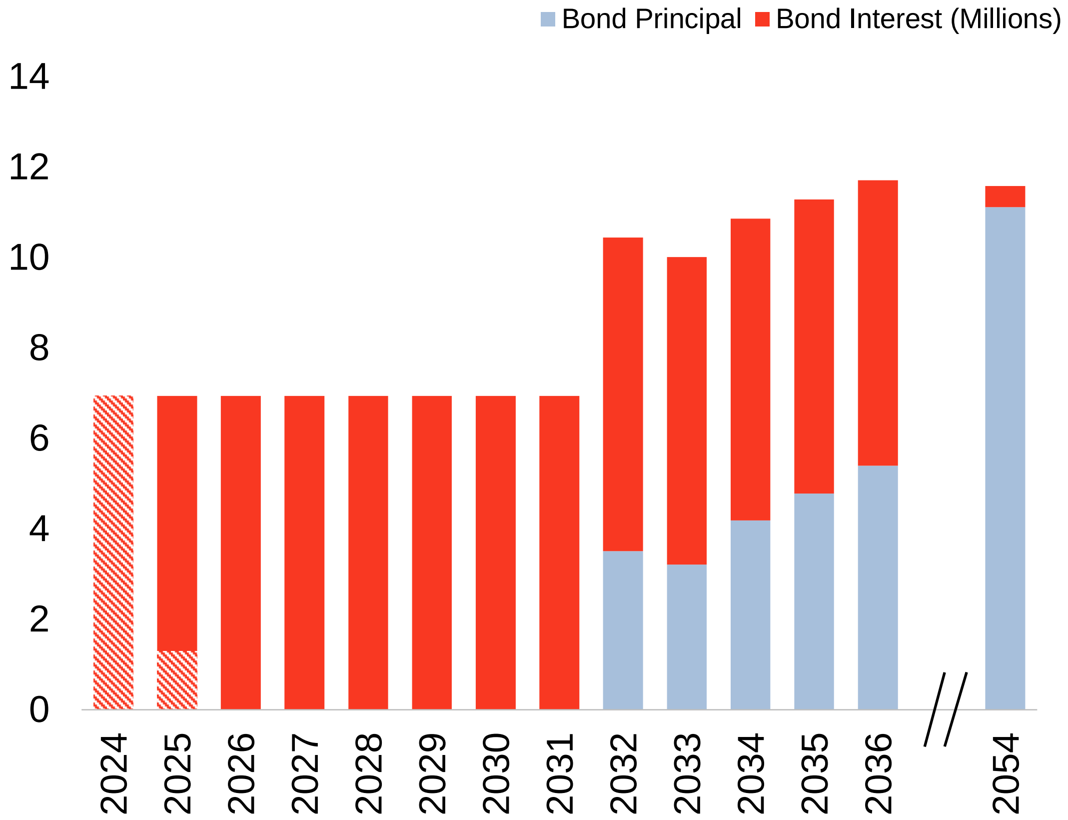
(In thousands)



*Includes $75.16mm received in PIPE in Q4 less $31mm purchase price of Camarillo.

SERIES 2021 BOND DEBT SERVICE

(In millions)



Illustrative Scaling of Business and Unit Economics

Airfields	12	20	50
Total Capital	$600,000,000	$1,100,000,000	$3,000,000,000
Total Debt	$420,000,000	$792,000,000	$2,400,000,000
Leverage	70%	72%	80%
Blended Rate:	5.00%	5.50%	5.25%
Project Equity	$180,000,000	$308,000,000	$600,000,000
Cost of Debt	$21,000,000	$43,560,000	$126,000,000
NOI[1]	$81,000,000	$154,000,000	$345,000,000
Pre-tax Cash Flow to Equity	$60,000,000	$110,440,000	$219,000,000
NOI Yield (unlevered)	13.5%	14.0%	11.5%
Illustrative Return on Project Equity (levered)	**33%**	**35%**	**36%**

Assumptions

- Average airfield development cost projected to grow over time from current levels at CPI
- NOI yield projected to increase for fields 7-20 (more desirable airfields), then decreases for fields 21-50 (less attractive fields)
- PABs leverage estimated to increase with size and diversification of Obligated Group
- Effective PABs interest rate projected to increases due to recent interest rate increases, partially offset with potential for investment grade credit spread compression
- Additional equity from balance sheet cash, PIPE or public equity offerings, and/or project level joint venture partnerships

[1] Net Operating Income (NOI) is a non-GAAP measure that we consider to be an appropriate supplemental measure of our properties. We define NOI as total revenue (including rental revenue, fuel revenue, tenant reimbursements, and other income) less property-level operating expenses (including insurance, utilities, property taxes, repairs and maintenance, property-level salaries, and ground lease payments). NOI excludes depreciation and amortization, general and administrative expenses at the holding company, interest expense, and other non-operating items. Assumes first full stabilized year of operations (stabilization defined as a completed airfield that has reach 95% occupancy).

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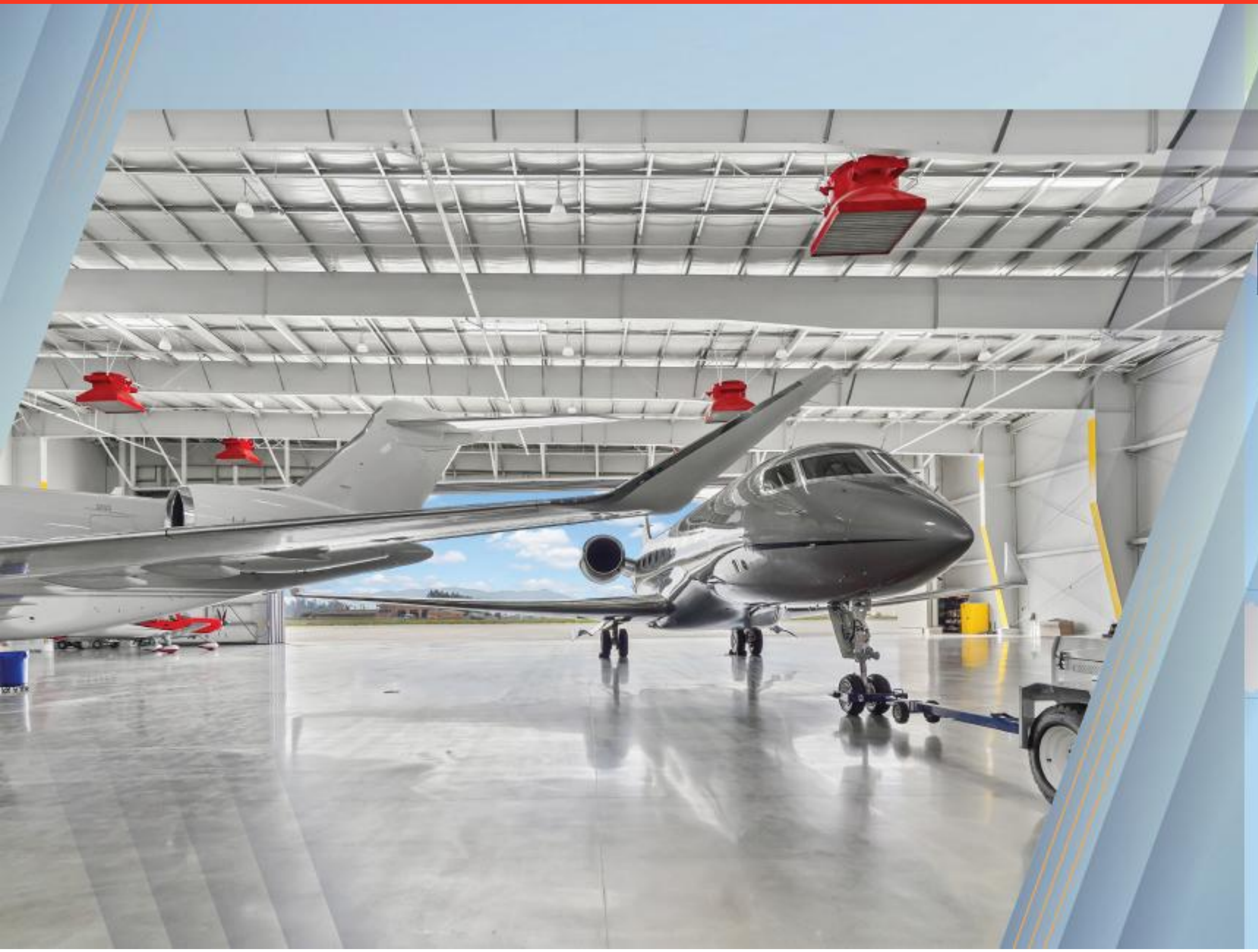
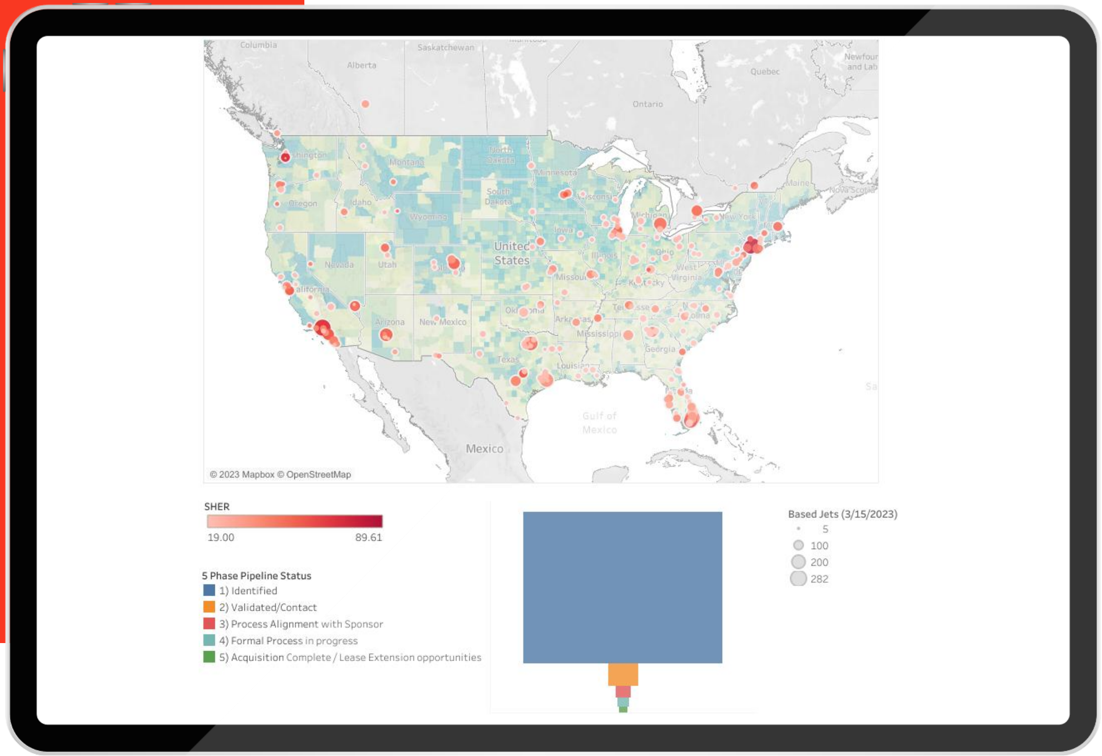
New Hangar Campus and Legacy FBO
Positioned Strategically North of Malibu



NEXT TWELVE MONTHS



01

SITE ACQUISITION

Maximize revenue capture

- Focus = Best fields in USA
- Revised 2024-2025 acquisitions target

02

DEVELOPMENT

Scaling while reducing PSF cost

- Prototyping
- Process-management and Insourcing
- Vertical integration
- Economies of scale

03

LEASING

Capitalize on growing Sky Harbour brand

- Top residents in the country
- Expose more people to Sky Harbour offering
- Cater to critical players in flight department
    - Pilots, MX, S&D, Security Team

04

OPERATIONS

Laser-focus on the *Sky Harbour Resident*

- Marty Kretchman: Senior VP Airports
- Best safety security and efficiency – shortest *Time-to-Wheels-Up*
- Value-enhancing services and partnerships

SkyHarbour

AVIATION • INFRASTRUCTURE • REAL ESTATE

Robust Project Returns

Scalability

Deep Competitive Moats

Recession Resilience

Upside Optionality

Contact Us

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