Sky Harbour Capital

Quarterly Financial Report
(Unaudited)

Quarter Ending June 30, 2026

Prepared by:

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Date Issued:

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SKY HARBOUR CAPITAL LLC AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

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SKY HARBOUR CAPITAL LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Restricted cash	$ 14,707	$ 12,575
Restricted investments	11,450	11,453
Receivables from affiliates	279	284
Accounts receivable, prepaid expenses, and other assets	3,396	3,267
Cost of construction	14,831	38,865
Constructed assets, net	276,455	234,625
Right-of-use assets	57,177	58,620
Long-lived assets, net	2,940	2,762
Total assets	$ 381,235	$ 362,451
Liabilities and members' equity		
Accounts payable, accrued expenses, and other liabilities	$ 13,048	$ 21,040
Accrued interest payable	3,470	3,470
Accounts payable to affiliates	18,604	13,284
Operating lease liabilities	60,422	61,035
Bonds payable, net of debt issuance costs and premiums	162,908	162,815
Total liabilities	258,452	261,644
Commitments and contingencies		
Members' equity	122,783	100,807
Total liabilities and members' equity	$ 381,235	$ 362,451

SKY HARBOUR CAPITAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(UNAUDITED)

	Three months ended June 30, 2026 (Actual)	Three months ended June 30, 2026 (Budget)	Variance	Variance %
Revenues:				
Rental revenue	$ 4,926	$ 4,673	$ 253	5.4 %
Fuel revenue	1,449	1,057	392	37.1 %
Total revenue	$ 6,375	$ 5,730	$ 645	11.3 %
Expenses:				
Campus operating expenses	$ 1,715	$ 1,775	$ (60)	(3.4) %
Fuel expenses	880	523	357	68.3 %
Ground lease expenses	1,045	1,019	26	2.6 %
Depreciation	1,658	1,621	37	2.3 %
Pursuit and marketing	24	28	(4)	(14.3) %
General and administrative	79	32	47	146.9 %
Total expenses	$ 5,401	$ 4,998	$ 403	8.1 %
Other expense	5	-	5	100.0 %
Net income	$ 969	$ 732	$ 237	32.4 %

	Six months ended June 30, 2026 (Actual)	Six months ended June 30, 2026 (Budget)	Variance	Variance %
Revenues:				
Rental revenue	$ 9,109	$ 8,833	$ 276	3.1 %
Fuel revenue	2,499	1,967	532	27.0 %
Total revenue	$ 11,608	$ 10,800	$ 808	7.5 %
Expenses:				
Campus operating expenses	$ 3,469	$ 3,408	$ 61	1.8 %
Fuel expenses	1,438	955	483	50.6 %
Ground lease expenses	2,066	2,038	28	1.4 %
Depreciation	3,164	3,118	46	1.5 %
Pursuit and marketing	66	58	8	13.8 %
General and administrative	119	64	55	85.9 %
Total expenses	$ 10,322	$ 9,641	$ 681	7.1 %
Other expense	5	-	5	100.0 %
Net income	$ 1,281	$ 1,159	$ 122	10.5 %

SKY HARBOUR CAPITAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
(in thousands)
(UNAUDITED)

		Six Months Ended June 30, 2026
Balance, December 31, 2025	$	100,807
Contributions[1]		20,695
Net income		1,281
Balance, June 30, 2026	$	122,783

[1] Contributions include approximately $0.7 million of liabilities due to Sky Harbour LLC (the "Parent") converted to equity during the three months ended March 31, 2026 and approximately $20.0 million of cash contributed by Sky Harbour Holdings LLC (the "Member") during the three months ended June 30, 2026.

SKY HARBOUR CAPITAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(UNAUDITED)

		Six Months Ended June 30, 2026
Cash flows from operating activities:		
Net income	$	1,281
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation		3,137
Straight-line rent receivable		(580)
Non-cash lease expense		830
Loss on disposal of asset		5
Changes in operating assets and liabilities:		
Receivables from affiliates		5
Prepaid expenses and other assets		170
Accounts payable, accrued interest and expenses, and other liabilities		(400)
Accounts payable to affiliates		1,389
Net cash provided by operating activities	$	5,837
Cash flows from investing activities:		
Purchases on long-lived assets		(506)
Payments for cost of construction		(30,550)
Purchases of held-to-maturity investments		-
Proceeds from held-to-maturity investments		-
Net cash used in investing activities	$	(31,056)
Cash flows from financing activities:		
Proceeds from Sky Harbour Capital III		7,351
Proceeds from capital contribution		20,000
Cash provided by financing activities	$	27,351
Net increase in cash and restricted cash		2,132
Cash and restricted cash, at beginning of period		12,575
Cash and restricted cash, at end of period	$	14,707
Supplemental disclosures of noncash investing and financing activities:		
Cost of construction included in accounts payable, accrued expenses, and other liabilities		3,868
Cost of construction included in accrued interest payable		3,470
Cost of construction included in accounts payable to affiliates		749
Debt issuance costs and premium amortized to cost of construction		93
Reconciliation of cash and restricted cash reported within the consolidated balance sheets:		
Cash, at beginning of period	$	-
Restricted cash, at beginning of period		12,575
Cash and restricted cash, at beginning of period	$	12,575
Cash, at end of period		-
Restricted cash, at end of period		14,707
Cash and restricted cash, at end of period	$	14,707

SKY HARBOUR CAPITAL LLC AND SUBSIDIARIES
OTHER REQUIRED EXHIBITS
(UNAUDITED)

Note 1. Occupancy Report & Subleasing and rental information for each Project as of June 30, 2026

Facilities Summary Data Facility	Ground Lessor	Lessor Details	Ground Lease Commencement	Ground Lease Term	# of Hangars	Leasable SF (000s) [5]	Status	Leased	Preleased[1]	Contracted SF (000s)
SGR Phase I	City of Sugar Land, TX	-	2/6/2019	30 years	7	66.1	Operating	100%	-	66.1
OPF Phase I	Miami-Dade County	-	7/10/2019	60 years[2]	12	160.1	Operating	100%	-	160.1
OPF Phase II	Miami-Dade County	-	7/10/2019	60 years[2]	3	111.2	Operating	53%	-	58.9
BNA	Metropolitan Nashville Airport Authority	-	1/22/2020	50 years[2]	10	149.1	Operating	100%	-	149.1
DVT Phase I	City of Phoenix, AZ	-	5/4/2021	40 years	8	134.3	Operating	76%	-	102.1
APA Phase I	Sunborne XVI, Ltd.	Holder of leasehold interest under ground lease from Arapahoe County	12/30/2020	76 years[3]	9	130.7	Operating	44%	-	57.5
ADS Phase I	Town of Addison, TX		3/19/2025	40 Years	6	118.6	Operating	91%	-	107.9
ADS Phase II	Town of Addison, TX		TBD[4]	40 Years[4]	4	111.0	In construction	-	-	-
Total					**59**	**981.1**				**701.7**

[1] Preleased status is defined as space which has yet to be delivered and has received a signed non-binding Letter of Intent or a signed lease subsequent to the reporting date.
will request and receive an additional extension to accommodate the expected construction schedule.
[2] OPF Hangars Landlord LLC, a member of Obligated Group, is lessee under OPF lease.
[3] Includes first term extension option of 15 years and second term extension option of 20 years.
[4] The ADS Phase II lease term commences on receipt of certificate of occupancy.

Note 2. Calculation of Required Ratios

Debt Service Coverage Ratio

		Twelve months ended June 30, 2026
Revenues available for Debt Service:		
Net income	$	1,373
Add back (Subtract):		
Depreciation and amortization		5,992
Interest income		490
Member contributions (see note)		2,490
Straight-line rent receivable		(819)
Non-cash lease expense		1,720
Total Revenues Available for Debt Service:	$	11,246
Debt Service Requirements:		
Amounts payable to the Holders of Obligations (Principal and Interest)	$	6,941
Less:		
Interest funded from proceeds of Obligations		(366)
Total Debt Service Requirements:		6,575
Debt Service Coverage Ratio		1.71

Note: The cash contribution from the Member of $20 million during the three months ended June 30, 2026 has been intentionally omitted from the calculation of the debt service coverage ratio.

Projected Debt Service Coverage Ratio

		Twelve months ended June 30, 2027
Projected Revenues available for Debt Service:		
Net income	$	5,885
Add back:		
Depreciation and amortization		6,732
Straight-line rent receivable		(495)
Non-cash lease expense		1,520
Total Revenues Available for Debt Service:	$	13,642
Debt Service Requirements:		
Amounts payable to the Holders of Obligations (Principal and Interest)	$	6,941
Less:		
Interest funded from proceeds of Obligations		-
Total Debt Service Requirements:		6,941
Projected Debt Service Coverage Ratio		1.97

Note 3. Restricted Investments

Pursuant to provisions within the Master Indenture Agreement, the Company invests the funds held in the restricted trust bank accounts in various U.S. Treasury securities. Therefore, such investments are reported as “Restricted investments” in the accompanying consolidated balance sheet.

The Company has the ability and intent to hold these restricted investments until maturity, and as a result, the Company would not expect the value of these investments to decline significantly due to a sudden change in market interest rates. The held-to-maturity restricted investments are carried on the consolidated balance sheet at amortized cost. The carrying amount of such investments was $11,450 on June 30, 2026, which will mature within one year.