

SKYH
NYSE

SkyHarbour

2025 Q2 Earnings Webcast

August 12th, 2025

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

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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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PRESENTERS



TAL KEINAN

Chief Executive Officer



FRANCISCO GONZALEZ

Chief Financial Officer



TIM HERR

Treasurer & SVP Finance



MICHAEL SCHMITT

Chief Accounting Officer



TORI PETRO

Accounting & Finance Manager



ANDREAS FRANK

Business Associate & Assistant Treasurer

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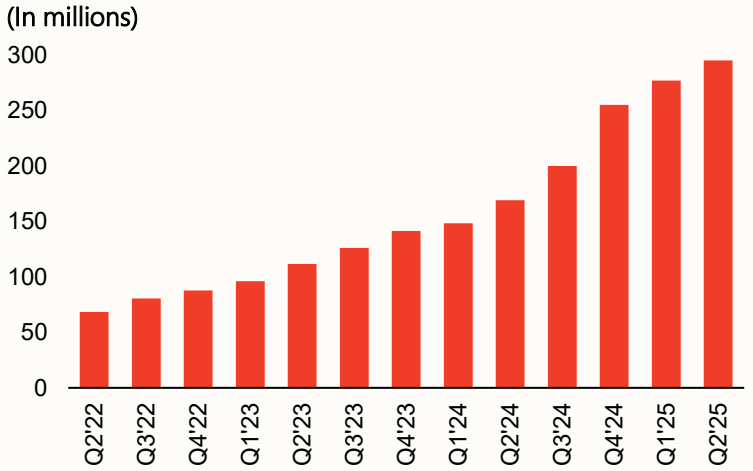
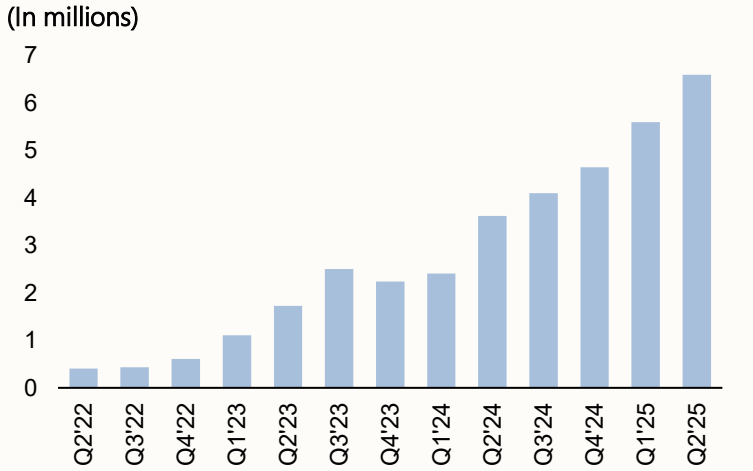
SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

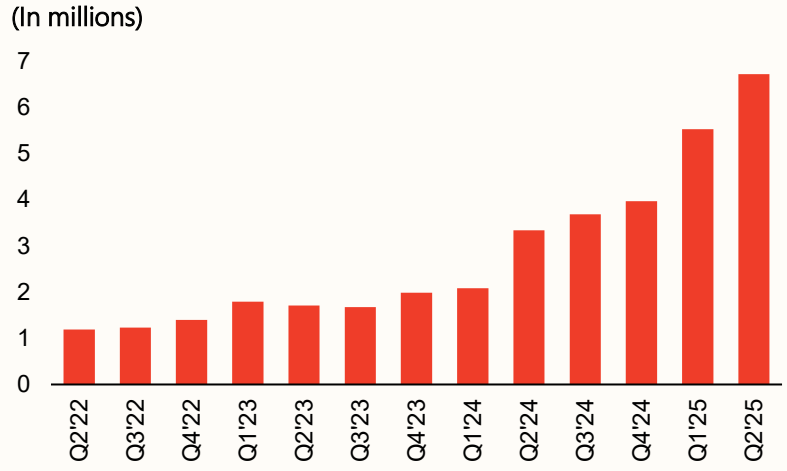
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



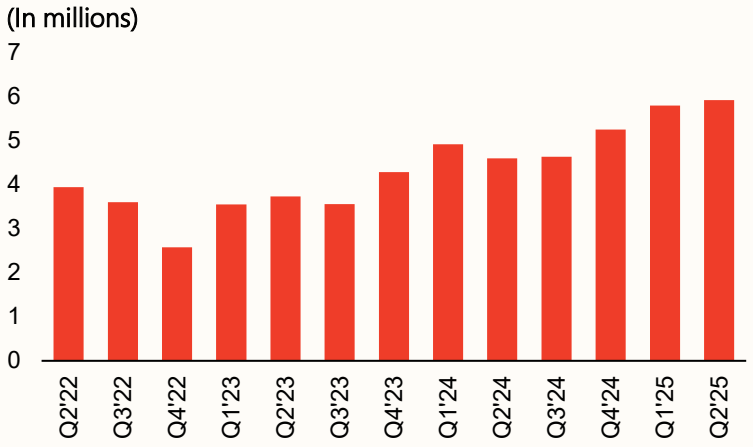
QUARTERLY REVENUES



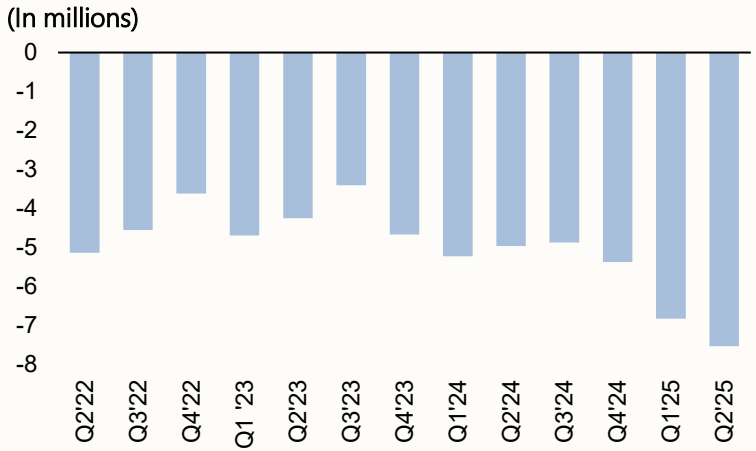
OPERATING EXPENSES*



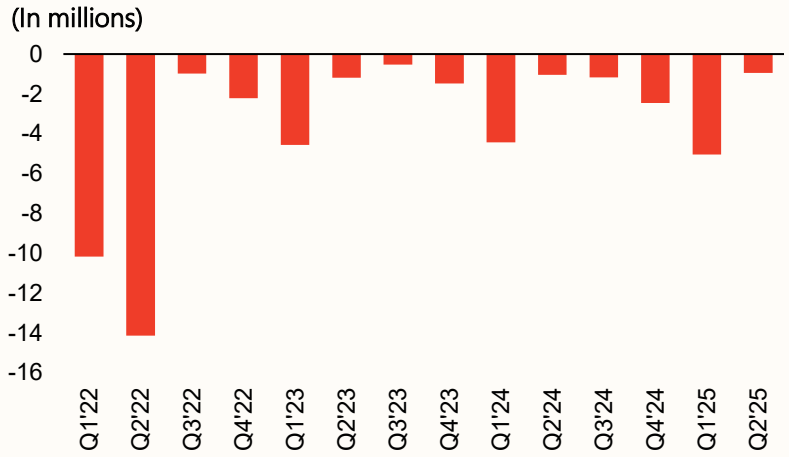
SG&A**



OPERATING RESULTS



NET CASH FLOW USED IN OPERATING ACTIVITIES



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

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

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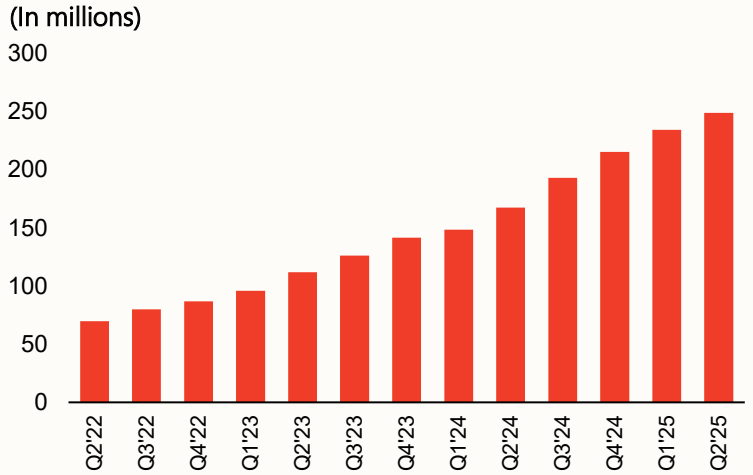
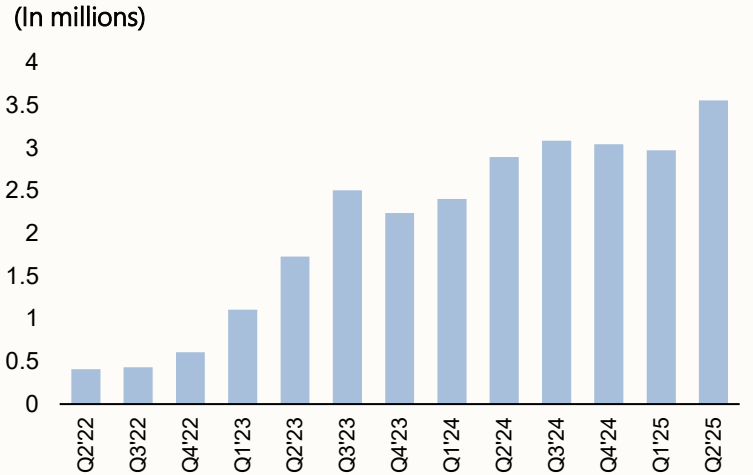
SKY HARBOUR CAPITAL - PABS OBLIGATED GROUP

Step Up in 2025 with Three New Campus Openings

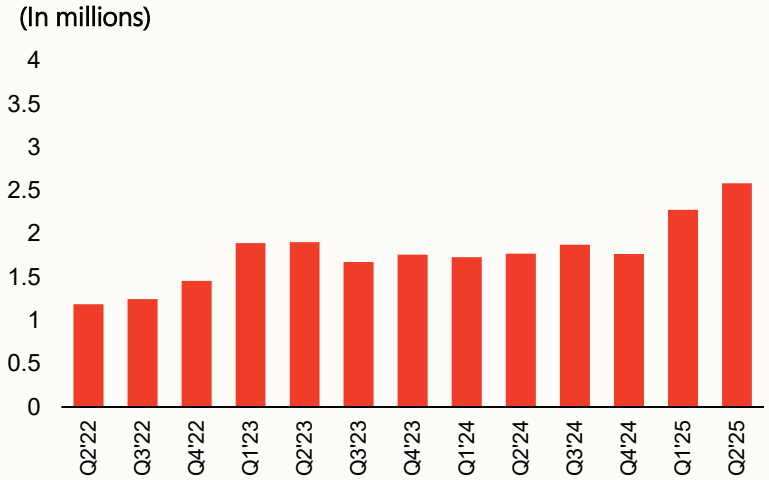
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



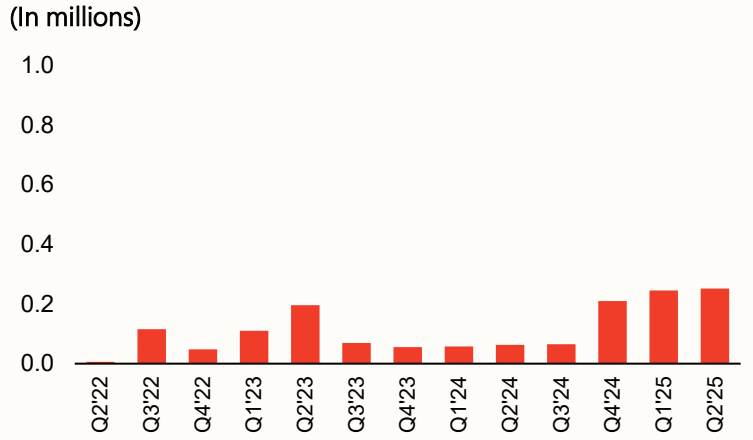
QUARTERLY REVENUES



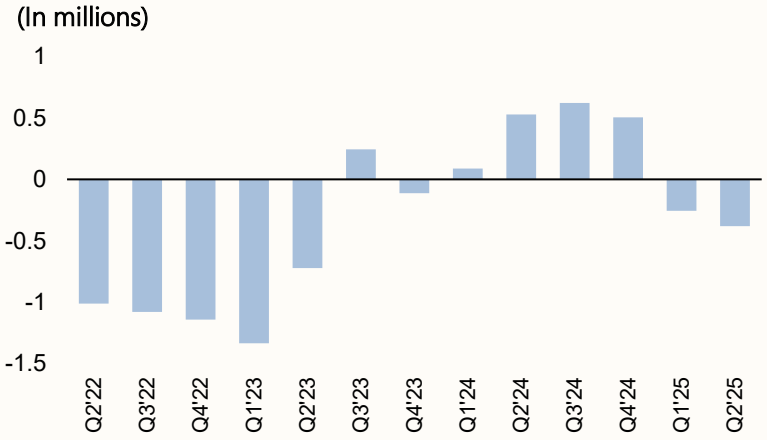
OPERATING EXPENSES*



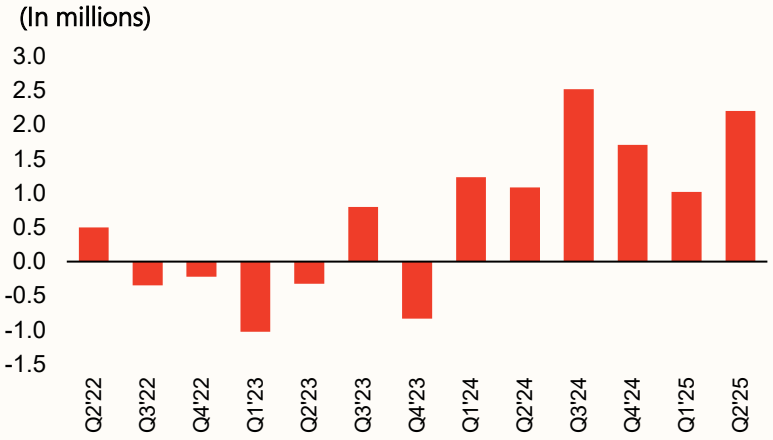
SG&A**



OPERATING RESULTS



NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



**Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 2nd Quarter SH Capital Report*

***SG&A represents Pursuit and marketing expenses and General and administrative expense lines In in 2nd Quarter SH Capital Report*

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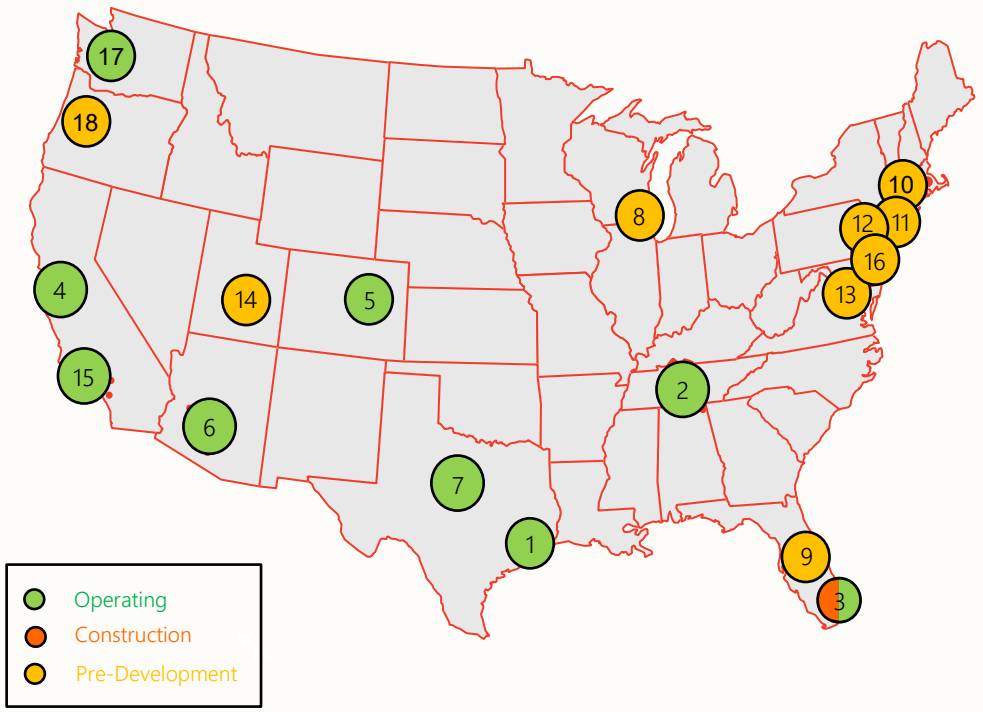
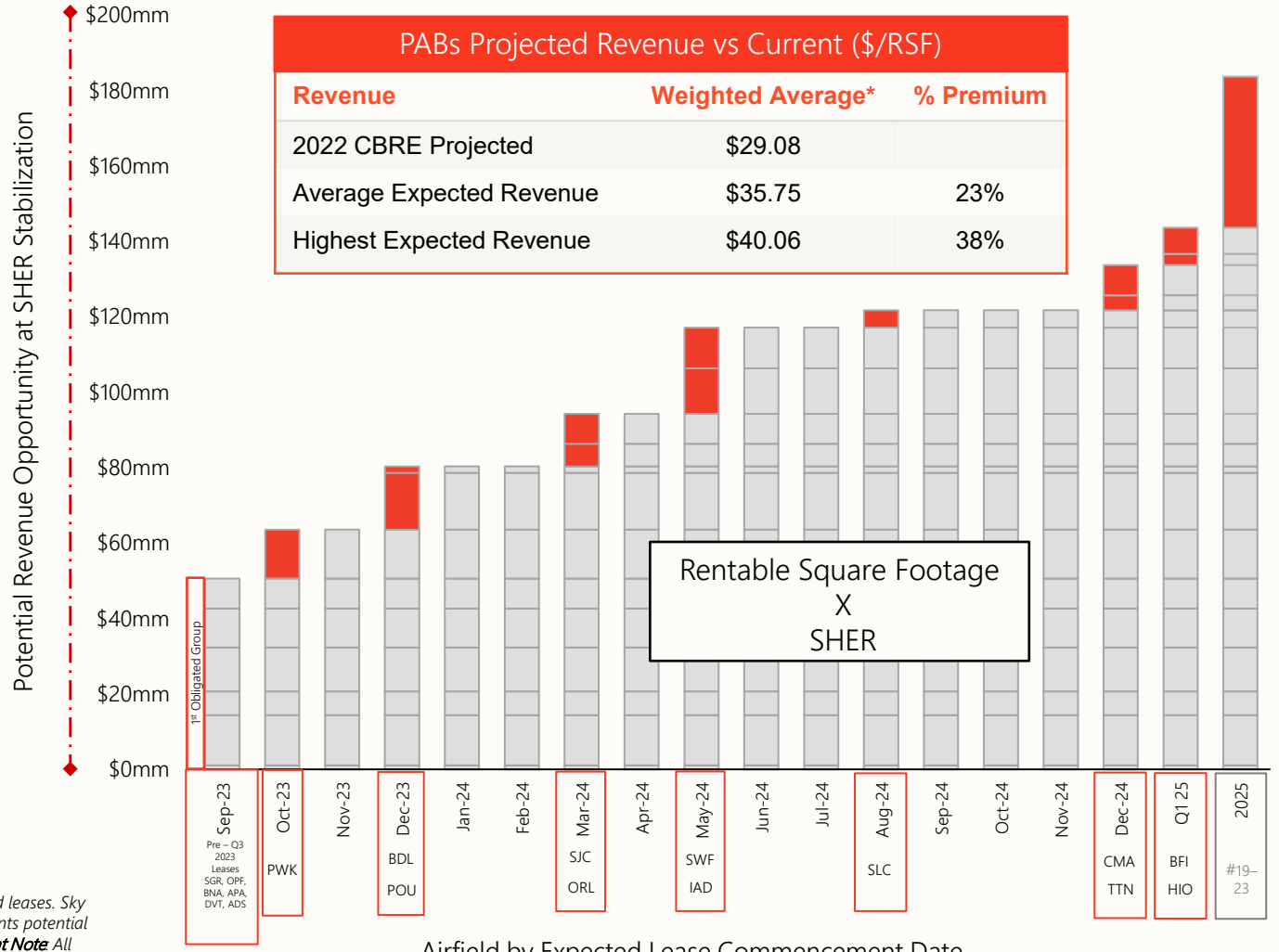
SITE ACQUISITION

Reaffirming Guidance of 5 New Ground Lease Announcements by Year-end



PABs Projected Revenue vs Current ($/RSF)		
Revenue	**Weighted Average***	**% Premium**
2022 CBRE Projected	$29.08	
Average Expected Revenue	$35.75	23%
Highest Expected Revenue	$40.06	38%



Note: Weighted average revenue per rentable square foot 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). ***Important Note*** *All information in this presentation should be read in light of the information and disclaimers set forth on slides 1 through 2 of this presentation.*

**Weighted average revenue per rentable square foot on airports markets that were projected and are now operating (SGR, BNA, OPF)*

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LEASING UPDATE

Campuses in Operation, Lease-Up, and Pre-Lease

	SGR	BNA	OPF 1	SJC	CMA	BFI	DVT 1	ADS 1	APA 1	IAD 1	BDL 1
Occupancy[2]	100%	89%	100%	100%	78%	42%	25%	27%	13%	6%	13%
Q2 Revenue Run Rate	$1.4mm	$5.0mm	$6.3mm	$4.0mm	$2.9mm						
Rentable SF[1]	66,080	149,069	160,092	50,411	121,171	90,058	134,270	137,835	130,550	171,520	107,200
Revenue/RSF	$21.22	$33.47	$39.25	$79.65	$31.33[4]	$24.83	$29.73	$24.35	$39.97	$47.06	

Actual *Contracted* [3]

[1] *Based on constructed rentable square feet*

[2] *Based on leased square feet/rentable square feet. Higher than 100% occupancy occurs on overlapping leased premises but not reflected in the SEC definition of occupancy and on this chart*

[3] *Contracted revenues not including expected additional fuel revenue*

[4] *CMA Revenue/RSF adjusted for unoccupied square footage*

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MANUFACTURING AND CONSTRUCTION

Configured for Scale

Phil Amos
Head of Construction

David Annin
Dir. Development

Doug Bush
VP Special Projects

Scott Davidson
VP General Contracting

Ron Heidelberg
Head of Manufacturing

Steven Martinez
VP Development

Matt Opuszenski
VP Architecture

David Sherman
VP Construction

Development: Ascend Aviation Services

- 40 years of specialized PEMB construction experience
- 100% dedicated to SKYH construction mission
- Hybrid GC / CM model

Manufacturing: Stratus Building Systems

- Decades of specialized PEMB manufacturing experience
- 100% dedicated to SKYH manufacturing mission
- Tooled, configured, and ready to produce at scale

Full Integration

- Process coordination / Supply Chain Management
- Design / Value engineering coordination + rapid feedback loop
- SKYH quality standards

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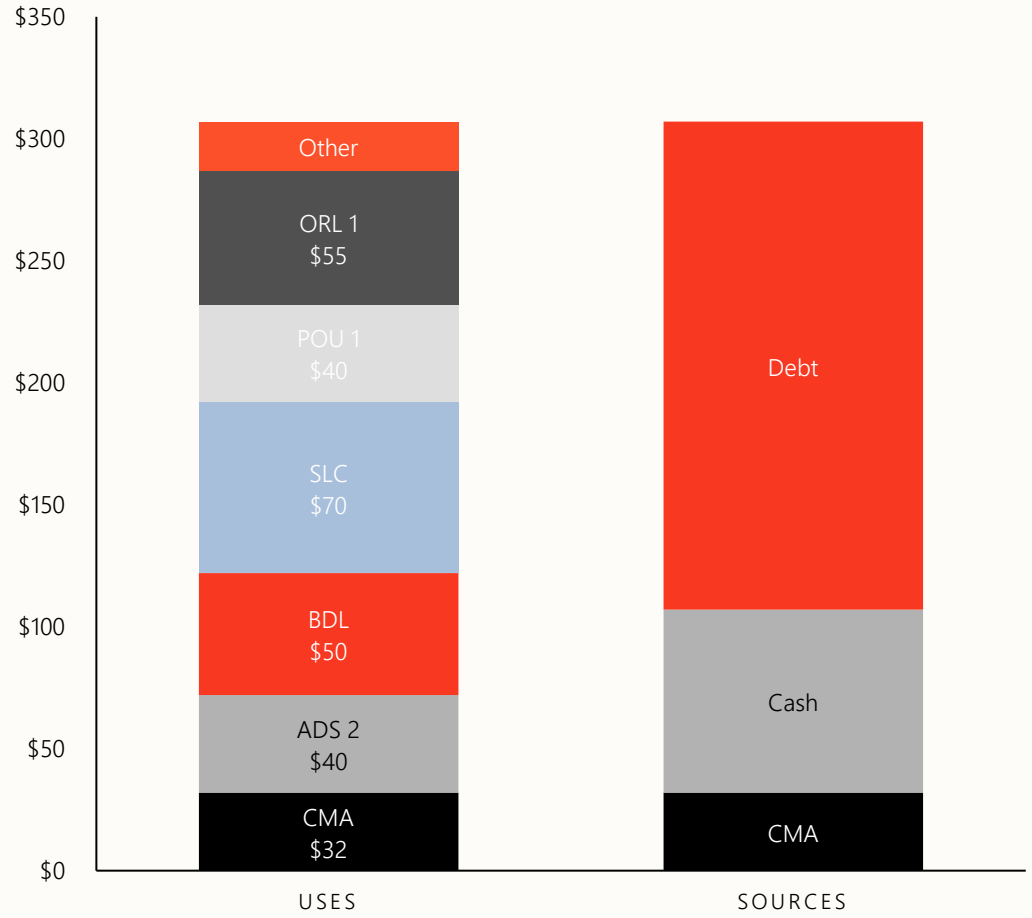
DRAWDOWN "WAREHOUSE" BANK FACILITY

- Advanced Discussions with Major U.S. Financial Institution
- $200mm
- 5 Year Term
- 80% SOFR* + 2% = 5.47%
- Closing expected on or about August 28th**

Expected Sources and Uses

(In millions)



*Indicative. SOFR based on CME 3-month Term SOFR of 4.34% as of 8/11/2025

**Subject to final documentation and approvals.

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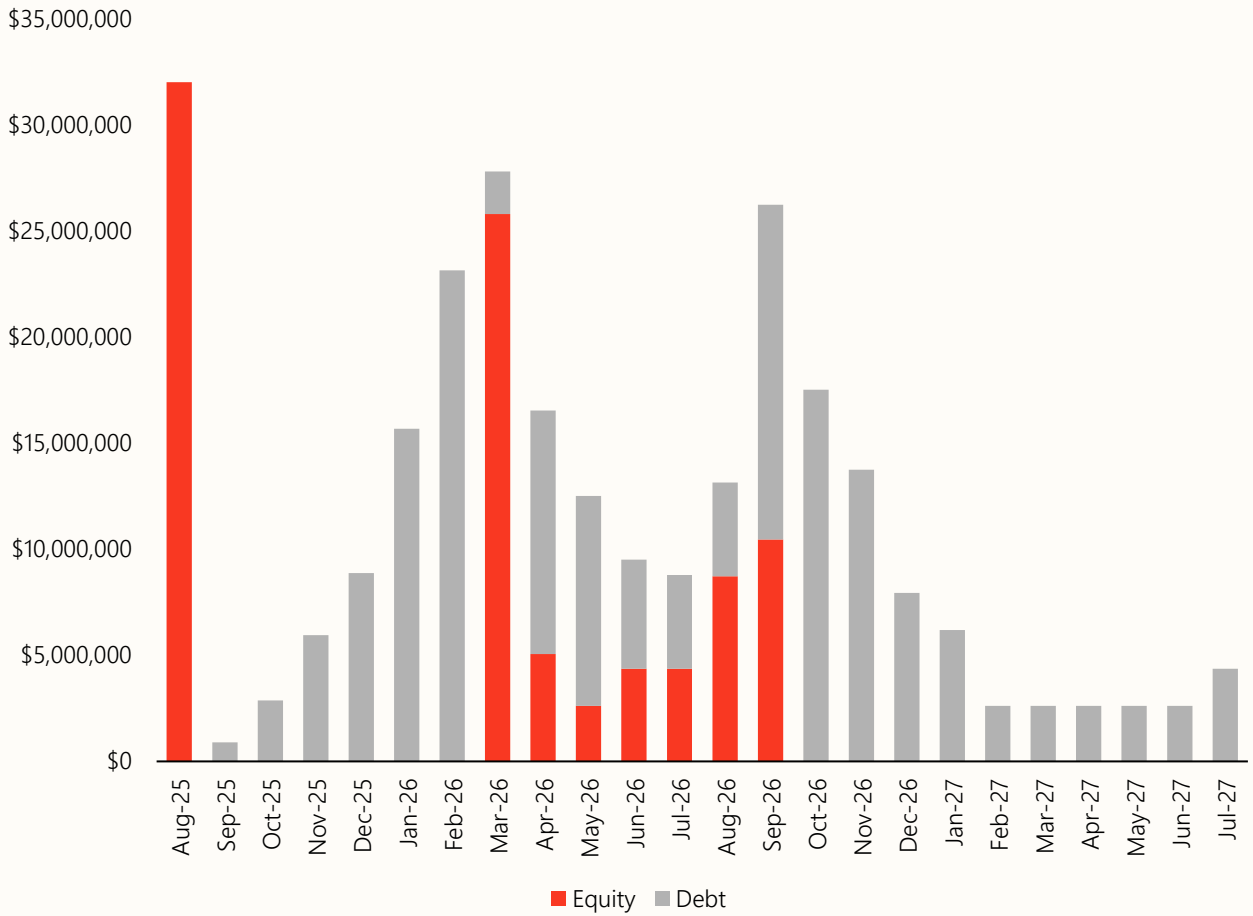
DRAWDOWN FACILITY SCHEDULE

Projected Monthly Construction Spend and Facility Draws

Funding Construction of ADS2, BDL, POU1, SLC, and TTN



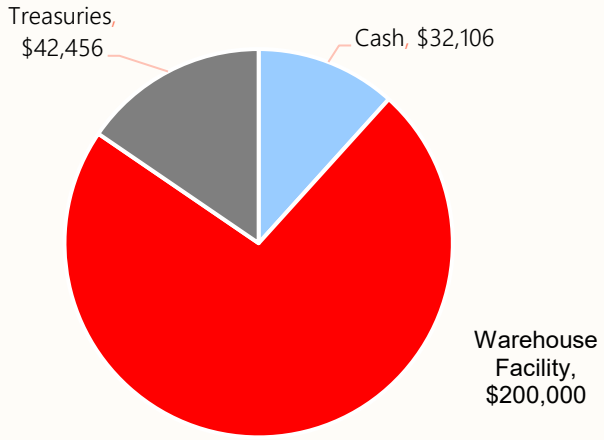
Benefits

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

U.S. Treasuries and Cash

(In thousands)

~$274.6 Million



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Q2 HIGHLIGHTS





01

SITE ACQUISITION

- 18 Airport Ground Leases
- Rich Pipeline
- **Tier-1 SHER Targeting**

02

DEVELOPMENT

- **Next-Phase Construction Leadership in Place**
- Development processes in place to achieve quality, speed and cost goals
- DVT & ADS Certificates of Occupancy
- Construction commenced in OPF2, completion expected by Q2 2026
- 11 additional locations in development

03

LEASING

- Stabilized campuses enjoying higher-than-forecast revenue
- Re-lease rates: inflation + brand value recognition
- DVT, ADS, APA in round-one lease-up. 100%+ expected within 6 months
- **Preleasing pilot success**

04

OPERATIONS

- Transition to centralized operating model, with National Directors of Line Training; Facilities; and Ground Support Equipment (GSE)
- Four new fields staff/equipment/SOPs in place and commencing operations
- **Industry-recognized service offering = key differentiator**

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LOOKING FORWARD

Order-of-Magnitude Scale-Up



01

SITE ACQUISITION

- **Target: Max revenue capture**
- On course to meet 2025 acquisitions target
- Team growth

02

DEVELOPMENT

- System in place
- **Time to execute**

03

LEASING

- Team growth – veteran advantage
- Focus on new campuses
- **Pre-leasing pilot: initial results**

04

OPERATIONS

- Resident feedback loop + evangelism
- Defense: Bulletproof safety, security, efficiency
- **Offense: Continue innovating and widening value gap**

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QUESTIONS















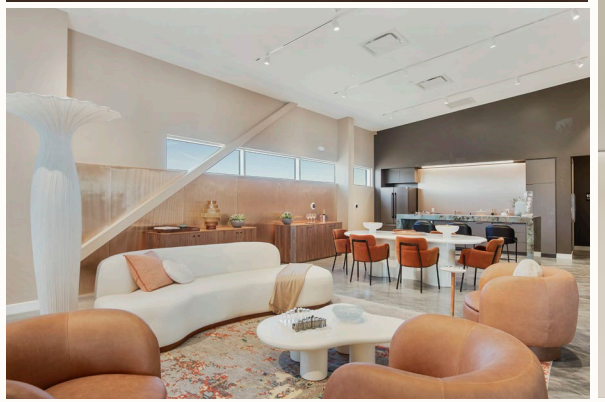













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Robust Project Returns / Scalability / Deep Competitive Moats / Recession Resilience / Upside Optionality

Contact Us: investors@skyharbour.group