

# SkyHarbour

2025 Q3 Earnings Webcast  
November 12<sup>th</sup>, 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.



# PRESENTERS



**TAL  
KEINAN**

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Chief  
Executive Officer



**FRANCISCO  
GONZALEZ**

---

Chief  
Financial Officer



**TIM  
HERR**

---

Treasurer &  
SVP Finance



**MICHAEL  
SCHMITT**

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Chief Accounting  
Officer



**TORI  
PETRO**

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Accounting &  
Finance Manager



**ANDREAS  
FRANK**

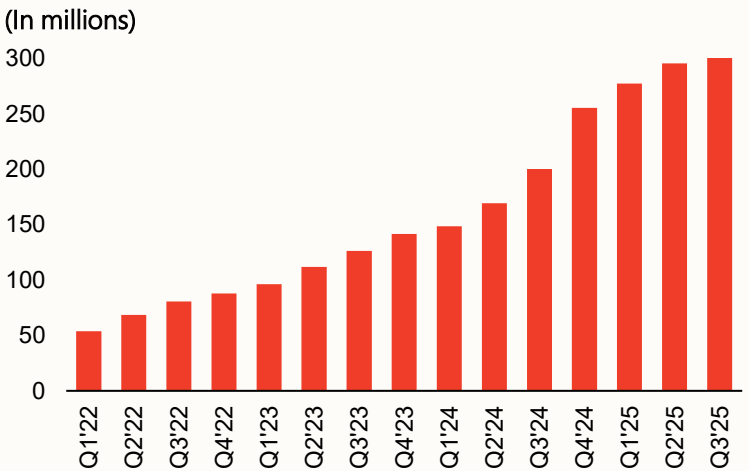
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Business Associate &  
Assistant Treasurer

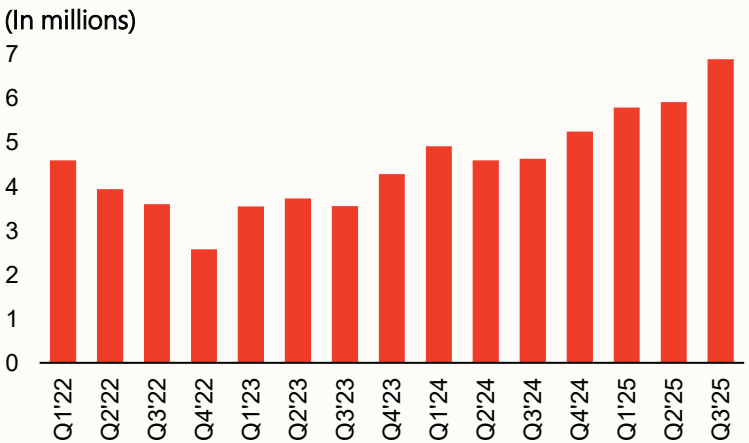
# SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

## COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

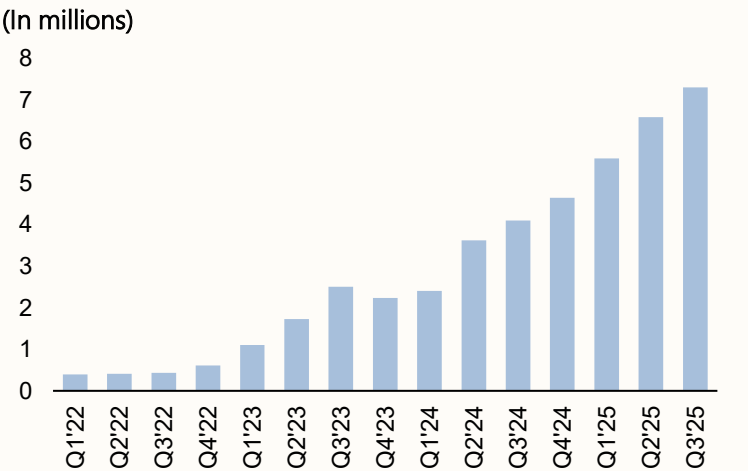


## SG&A\*\*

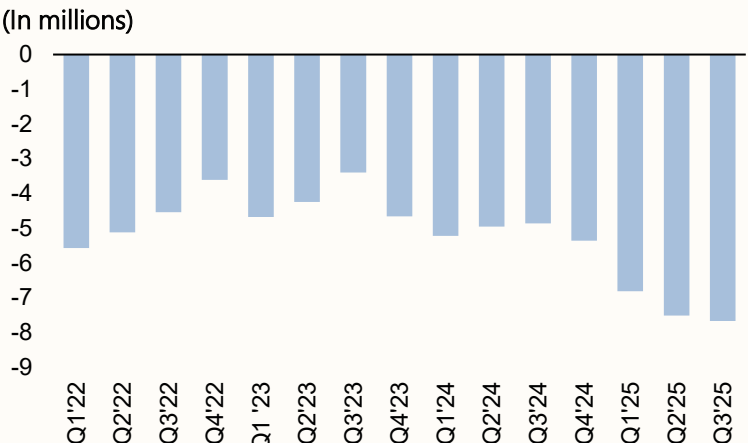


\*Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 10Q

## QUARTERLY REVENUES

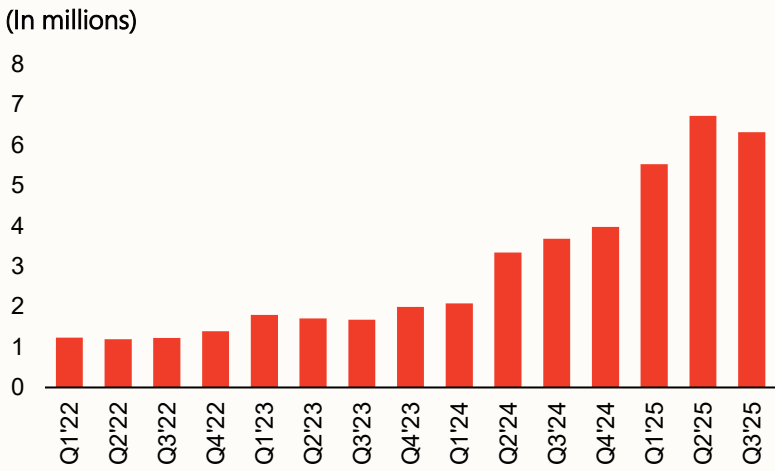


## OPERATING RESULTS

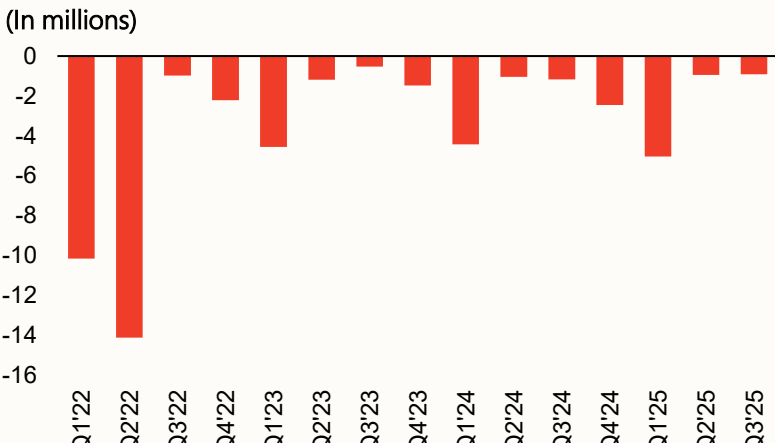


\*\*SG&A represents Pursuit and marketing expenses, Employee compensation and benefits, and General and administrative expense lines in 10Q

## OPERATING EXPENSES\*



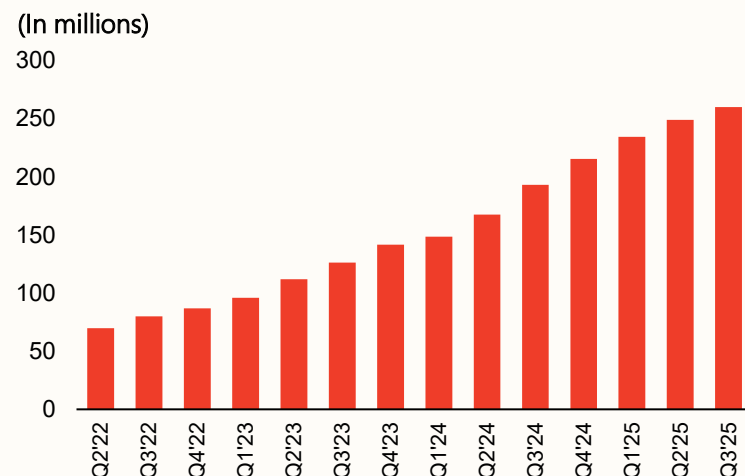
## NET CASH FLOW USED IN OPERATING ACTIVITIES



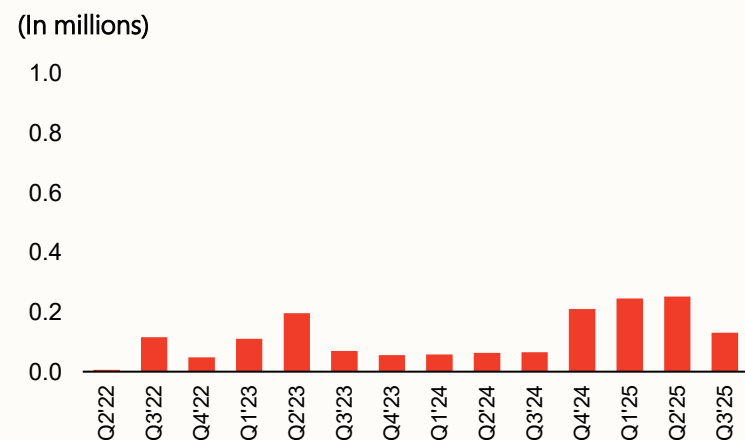
# SKY HARBOUR CAPITAL - PABS OBLIGATED GROUP

Step Up in 2025 with Three New Campus Openings

## COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

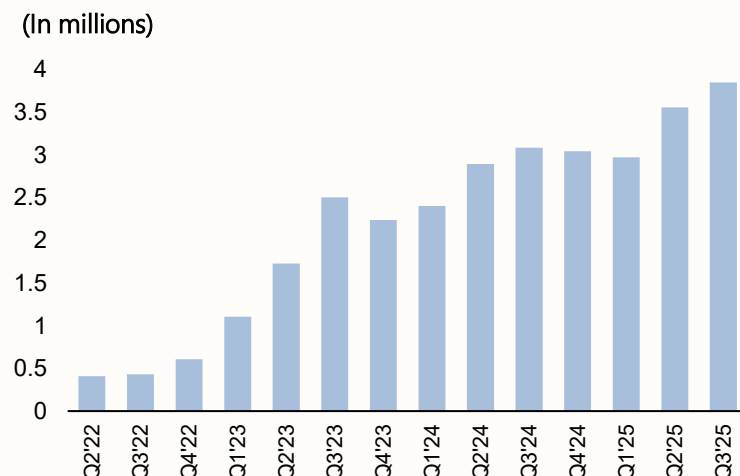


## SG&A\*\*

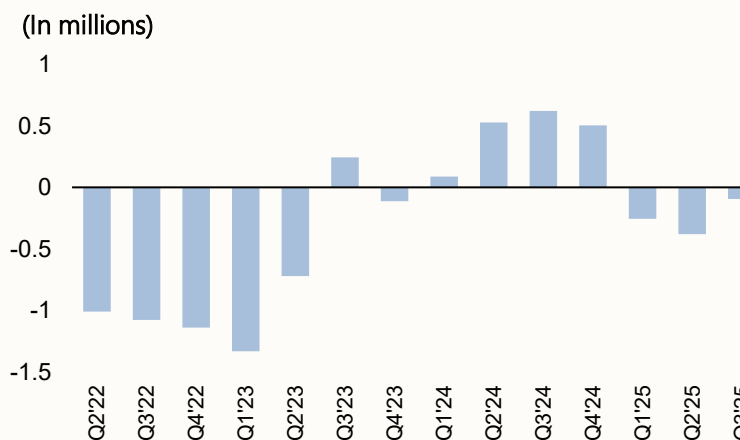


\*Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 3<sup>rd</sup> Quarter SH Capital Report

## QUARTERLY REVENUES

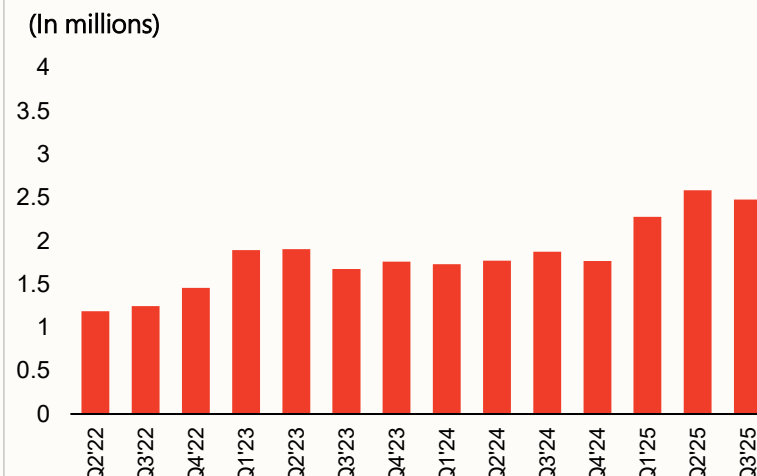


## OPERATING RESULTS

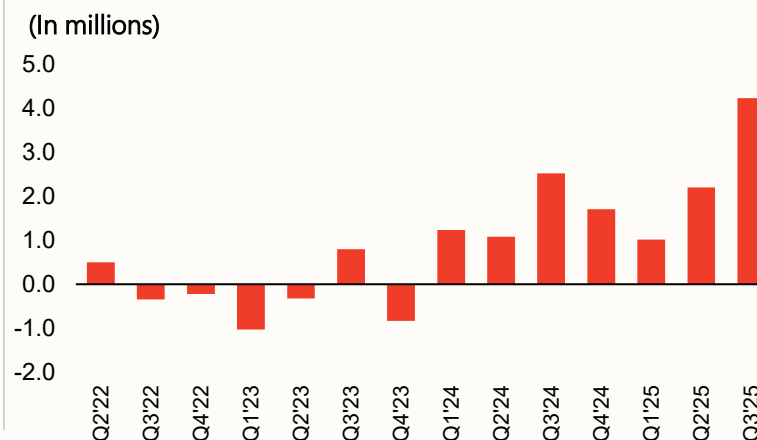


\*\*SG&A represents Pursuit and marketing expenses and General and administrative expense lines in 3<sup>rd</sup> Quarter SH Capital Report

## OPERATING EXPENSES\*



## NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



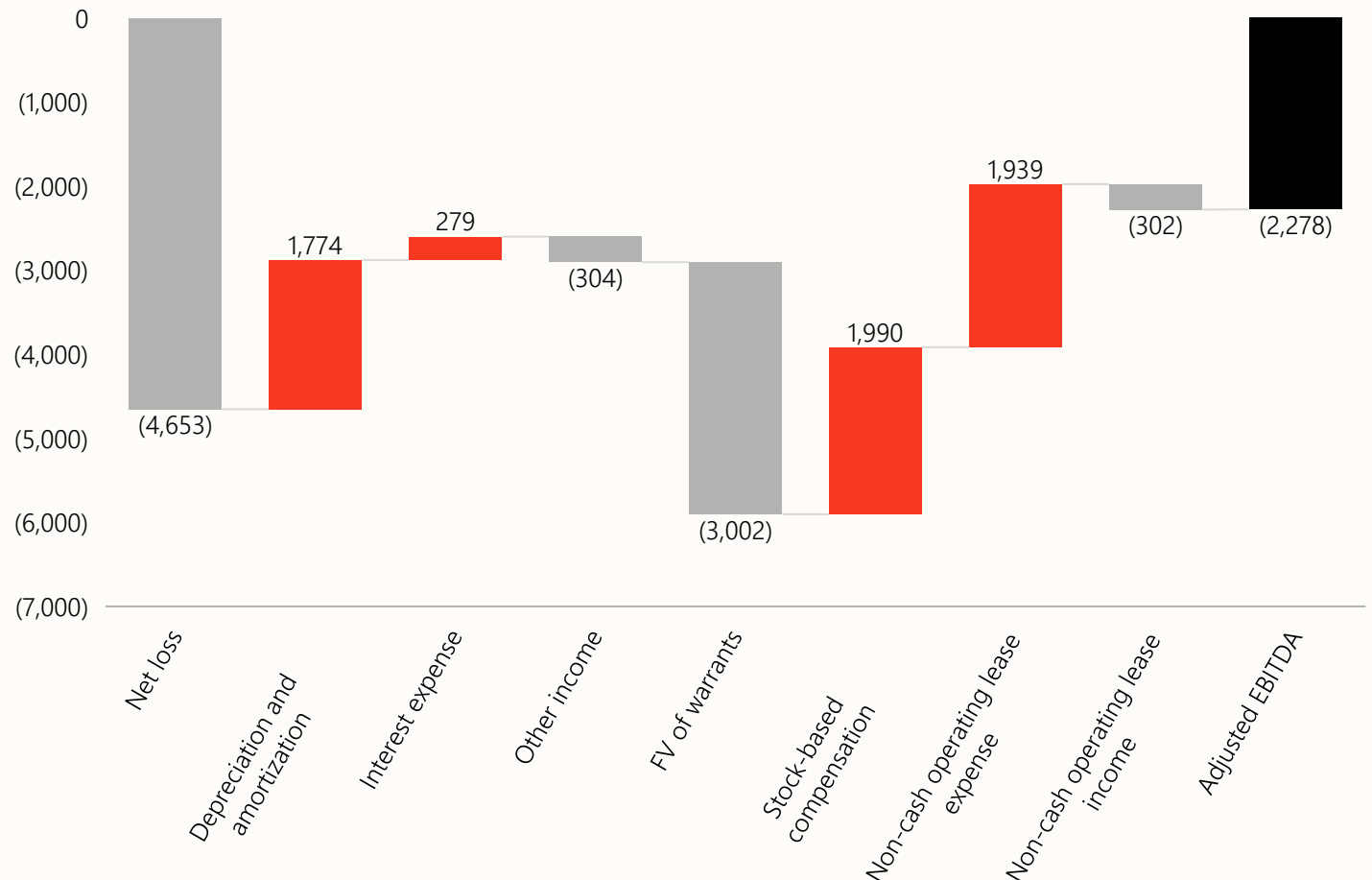
# ADJUSTED EBITDA

## Reporting of Quarterly Adjusted EBITDA

Adjusted EBITDA defined as net income before:

- (i) depreciation and amortization expense
- (ii) interest expense
- (iii) interest income
- (iv) non-cash stock-based compensation expense
- (v) non-cash gains and losses resulting from the change in fair value of our liability-classified warrants
- (vi) non-cash operating lease expense
- (vii) non-cash operating lease income
- (viii) provision for income taxes
- (ix) Other non-cash expenses, including, but not limited to, the impairment of long-lived assets, gains or losses arising from the disposition of assets, losses on extinguishment of debt, and other non-cash non-operating expenses.

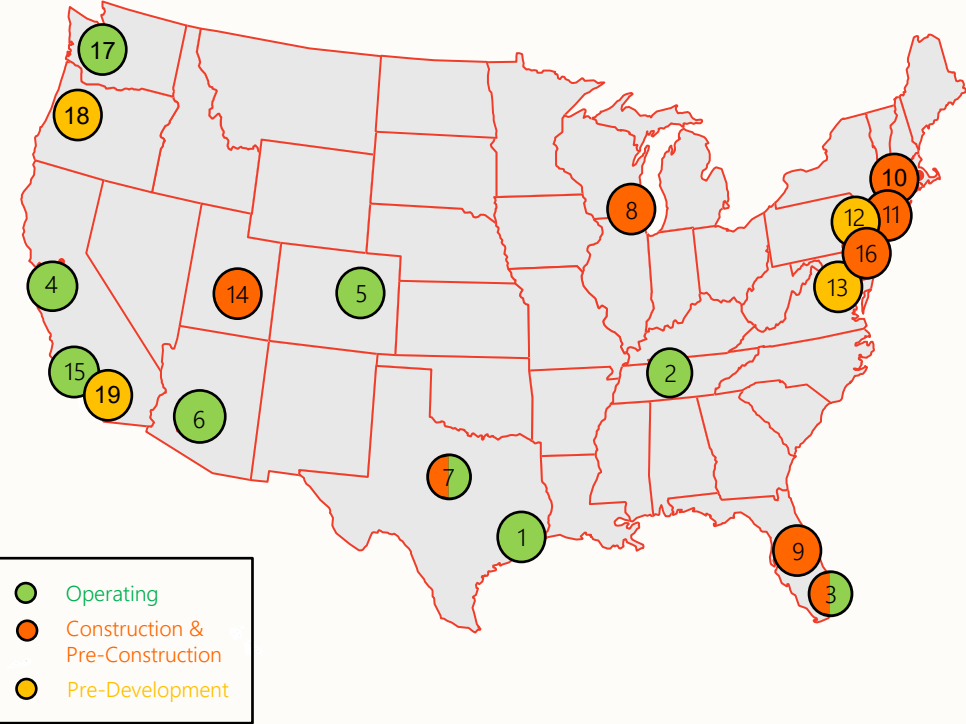
### Three Months Ended Adjusted EBITDA (\$ in thousands) Reconciliation to GAAP Net Loss



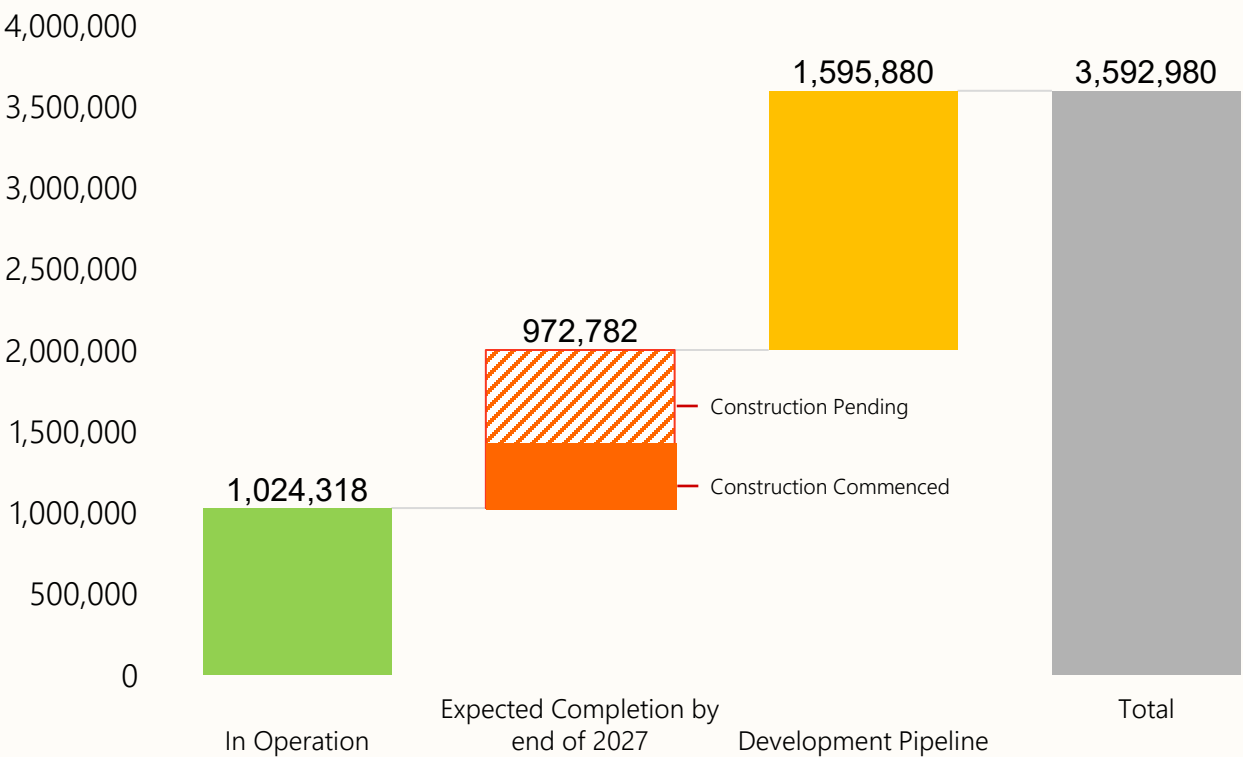
*\*supplemental in nature and a financial measure not calculated in accordance with GAAP.*

# SITE ACQUISITION

Reaffirming Guidance of 4 New Airport Announcements by Year-end (for a Total of 23 Airports)



Sky Harbour Portfolio Square Footage in Operation and Development





# LONG BEACH AIRPORT (LGB) New Airport in Los Angeles

- ✓ Expansion into Tier 1 LA Market
- ✓ 196k SF Campus, 2 phases
- ✓ Potential Stabilized Revenue: \$10mm
- ✓ Accommodates largest business aircraft



# LEASING UPDATE

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

Preliminary data as of November 12, 2025

		STABILIZED CAMPUSES					CAMPUSES IN INITIAL LEASE-UP				PRE-LEASING	
		SGR	BNA	OPF 1	SJC	CMA	BFI	DVT 1	ADS 1	APA 1	IAD 1	+ BDL 1
Revenue Run Rate		\$1.4mm	\$4.7mm	\$6.9mm	\$4.0mm	\$3.5mm	\$1.0mm	\$1.7mm	\$1.6mm	\$0.7mm		
Rentable SF <sup>1</sup>		66,080	149,069	160,092	50,431	121,931	89,609	134,270	120,836	132,000	278,720	
Private SF		66,080	95,705	146,751	8,967	96,731	19,138	50,351	34,260	14,185	--	
Semi-Private SF		0	53,364	13,341	41,464	25,200	--	--	--	--	--	
Semi-Private Aircraft SF <sup>2</sup>		0	38,215	9,432	50,064	27,365	17,433	24,410	59,734	8,016	23,988	
Effective Revenue/RSF		\$21.64	\$31.39	\$42.96	\$79.14	\$28.93	\$11.44	\$12.66	\$13.24	\$5.30	\$3.60	
Contracted Revenue/Leased SF <sup>5</sup>	H	\$21.64	\$56.94	\$46.00	\$88.17	\$34.60	Contracted <sup>3</sup>				Rent only <sup>4</sup> (fuel not included)	
	L	\$21.64	\$32.50	\$35.47	\$45.70	\$20.50						

<sup>1</sup> (RSF) Based on constructed hangar square feet

<sup>2</sup> Leased aircraft SF and pro-rata share of any shared office space

<sup>3</sup> Contracted revenues not including expected additional fuel revenue

<sup>4</sup> Contracted rent not including any additional fuel revenue

<sup>5</sup> Shows high (H) and low (L) ranges of contracted lease rates

This slide includes metrics, including annualized revenue run rate and revenue per square foot, to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. The revenue run rate for stabilized campuses is calculated as the sum of (i) rental revenue earned in the last month of the fiscal period multiplied by twelve and (ii) fuel revenue earned during the last quarter of the fiscal period multiplied by four. Revenue per square foot is calculated by dividing the revenue run rate by the rentable square footage. 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.



# OBLIGATED GROUP MODIFICATION

APA 2 out, ADS 2 in

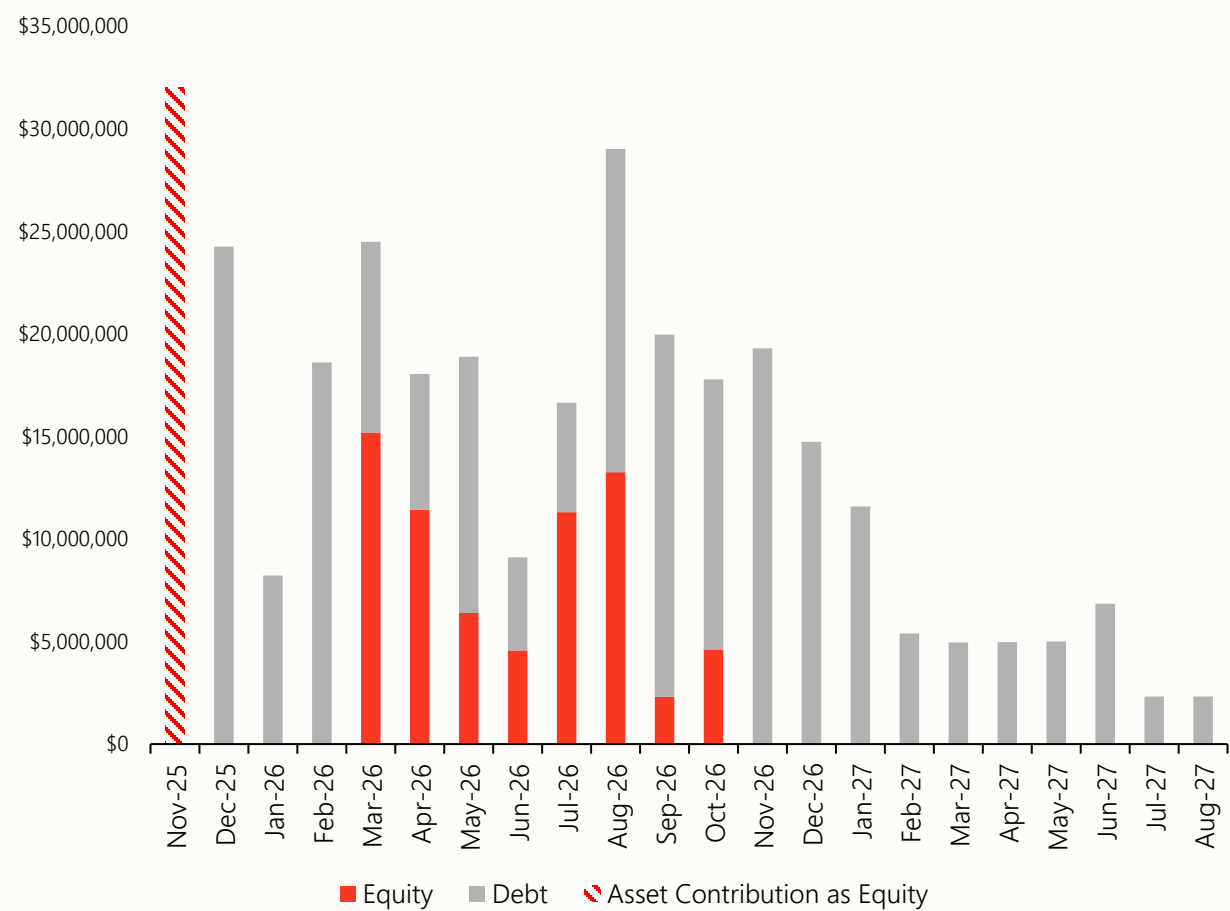
- Proposed Modification of Construction Program
  - Removal APA Phase 2
  - Add ADS Phase 2
- Project Modification Provision per the Bonds' Trust Indenture
  - Earlier completion
  - Expected lower total construction cost
  - Slightly higher projected revenues
  - Credit accretive to bondholders



# \$200 MILLION JPMORGAN DRAWDOWN FACILITY

## Projected Monthly Construction Spend and Facility Draws

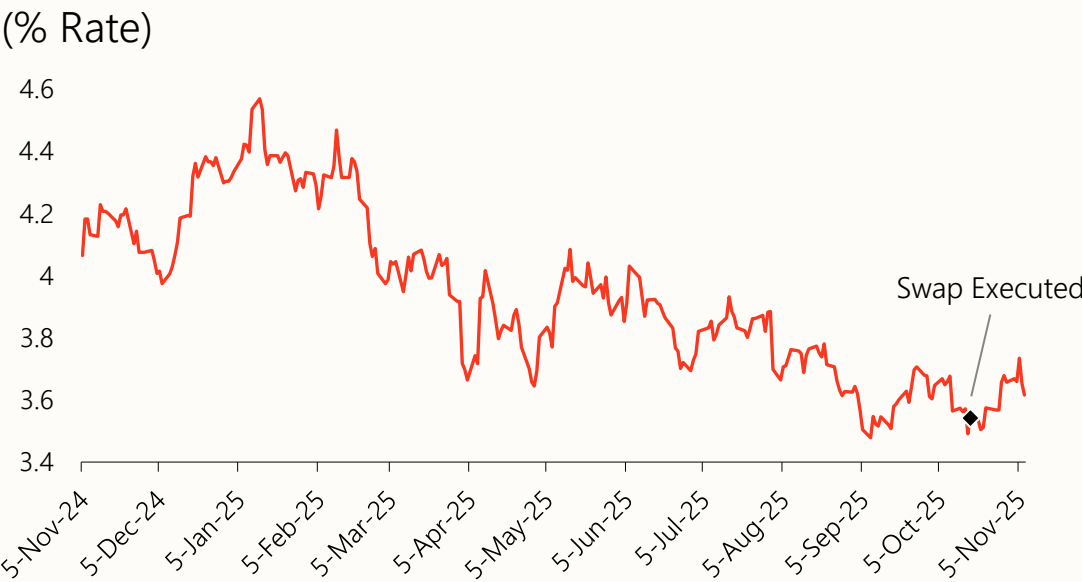
Funding Construction of BDL, SLC, POU1, ORL1, and TTN



## Benefits

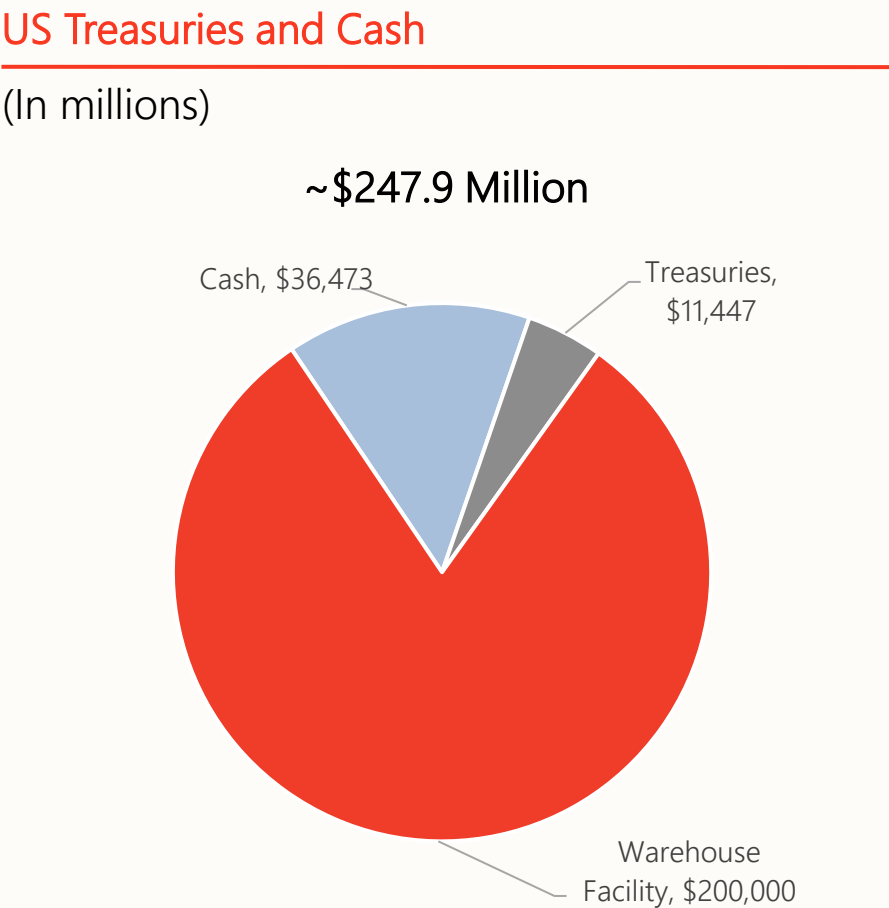
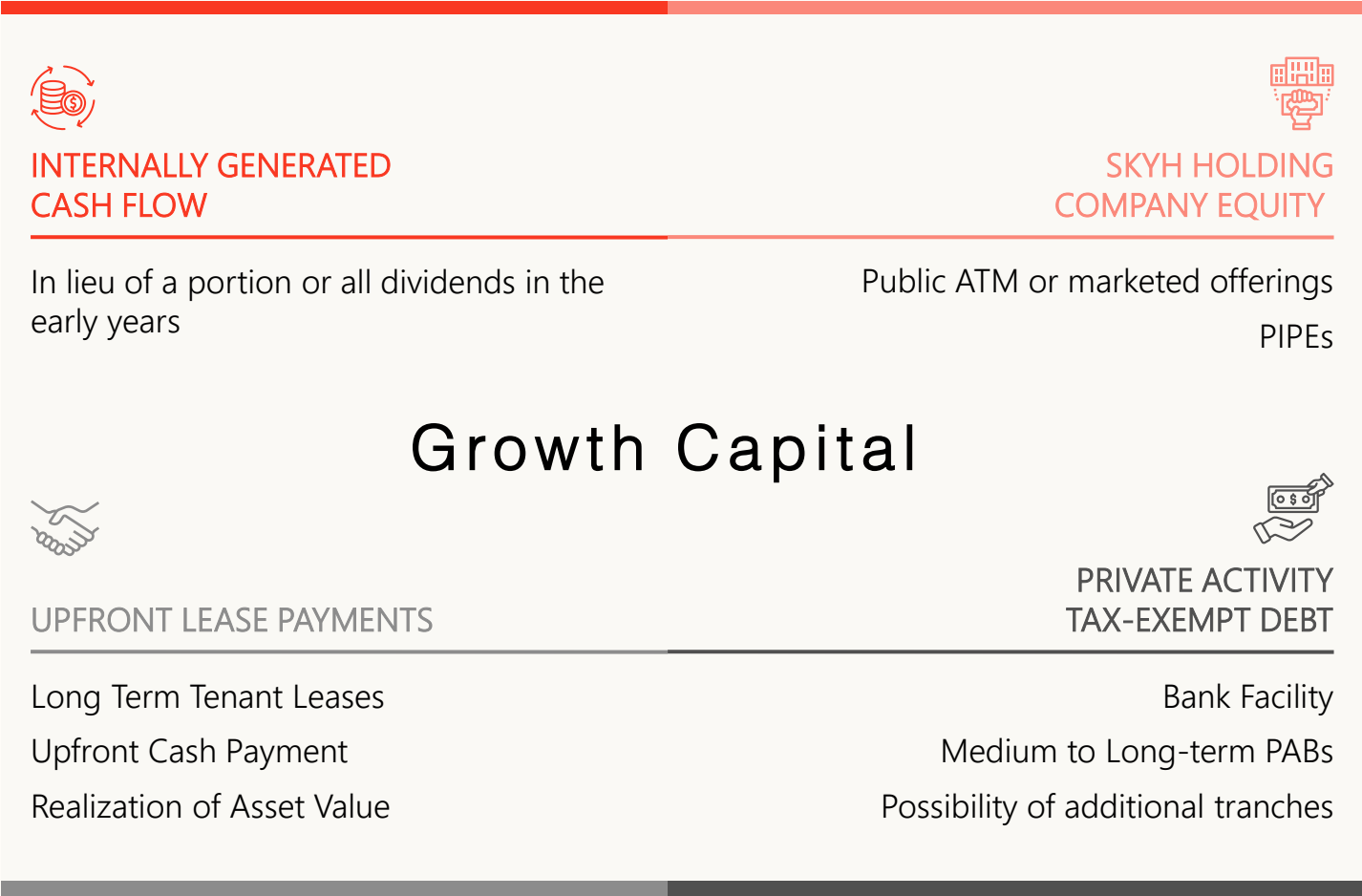
- Tax-Exempt
- Draw Down/Issuance as Needed
- Swapped to Fixed Interest Rate: 4.73%
- No Prepayment Penalty
- Delayed Equity Funding
- Optimized Timing of General Contracting
- Flexibility in Project Sequencing
- 5-Year Maturity

## 5 Year USD Interest Rate SWAP executed on 10/20/2025





# PERMANENT CAPITAL: KEY TO PRUDENT FUNDING OF GROWTH CAPITAL OPPORTUNISTICALLY



# Q3 HIGHLIGHTS

## 01

### SITE ACQUISITION

- 19 Airport ground leases and on track
- Pursuing same-field expansion opportunities
- Tier-1 Airport targeting



## 02

### DEVELOPMENT

- **Manufacturing in full gear**
- Construction accelerated
  - OPF 2 on track
  - BDL ground broken
  - ADS 2 demo nearly complete
  - SLC sitework begun
  - 10 fields in development
- Quality assurance program implemented

## 03

### LEASING

- Stabilized campuses revenue growth post-stabilization
- DVT, ADS, APA in round-one lease-up:
  - Turn 1: Achieve 100% occupancy
  - Turn 2: Establish market rents
- **Preleasing strategy adopted: BDL-forward**

## 04

### OPERATIONS

- Nine fields operating
- Two phase IIs in prep: Small operating change
- **Industry-recognized service offering = key differentiator**
  - Proprietary ops training program
  - "Sky-Standard" property management program



# LOOKING FORWARD

Focus on Scale

01

## SITE ACQUISITION

- On course to meet 2025 acquisitions target
- 2026:
  - Max revenue capture
  - Same-field expansion
    - Intimate market knowledge
    - Operational efficiencies



02

## DEVELOPMENT

- Ready for 2026 surge
- Preparing for 2027 surge

03

## LEASING

- Team growth – veteran advantage
- Short-term order of operations:
  - New campuses to 100%
  - New campuses to market rents
  - Legacy campus revenue enhancement
- Long-term: Pre-leasing adopted: BDL, IAD first

04

## OPERATIONS

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

# SkyHarbour

## QUESTIONS





# SkyHarbour



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

Contact Us: [investors@skyharbour.group](mailto:investors@skyharbour.group)