

SkyHarbour



2025 Year End Earnings Webcast
March 19th, 2026

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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.

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



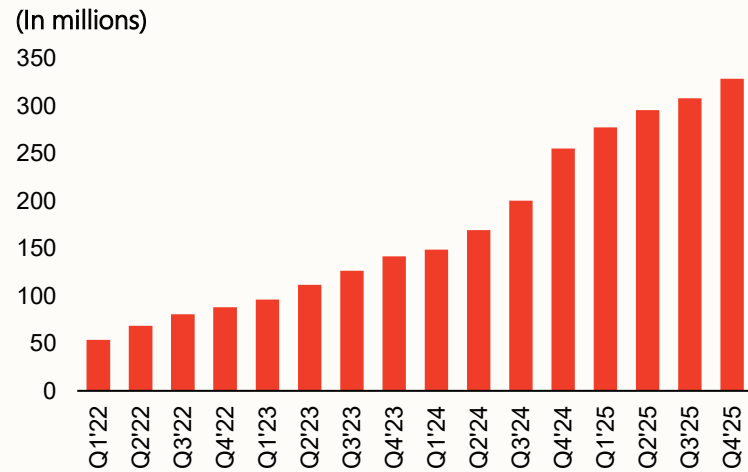
**ANDREAS
FRANK**

Business Associate &
Assistant Treasurer

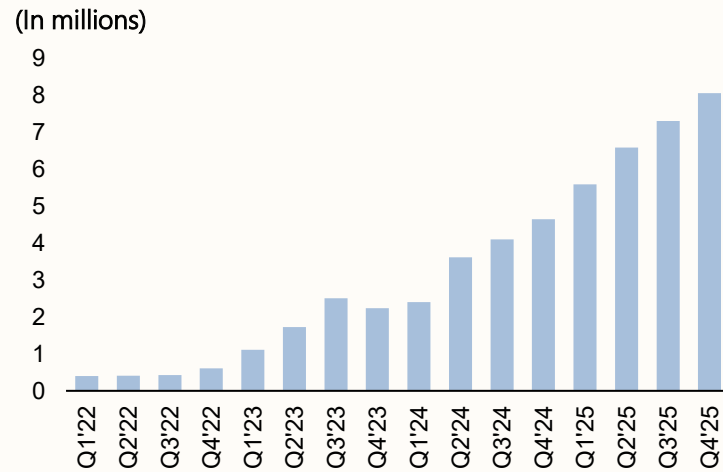
SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

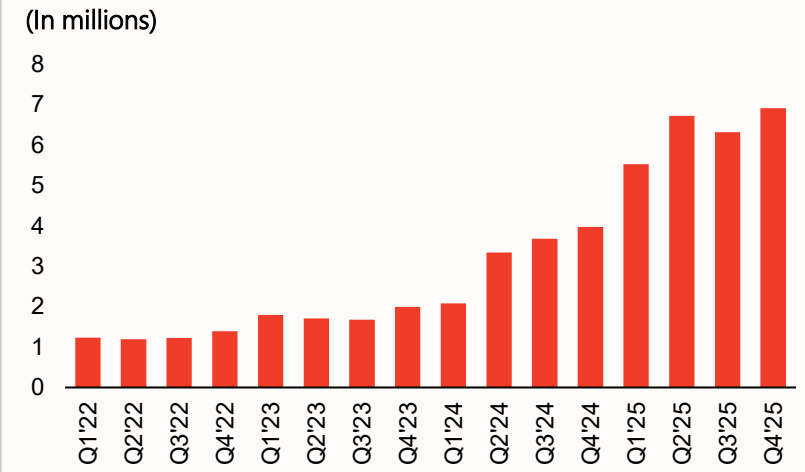
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



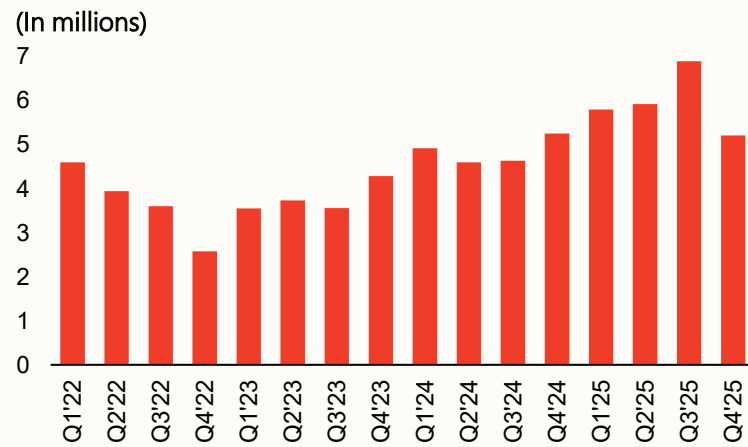
QUARTERLY REVENUES



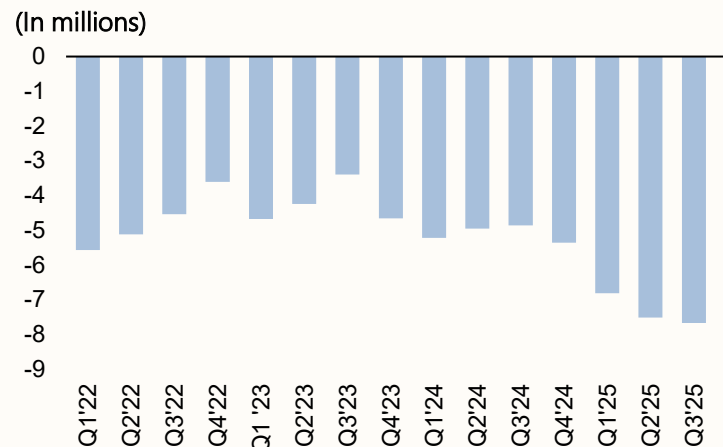
OPERATING EXPENSES*



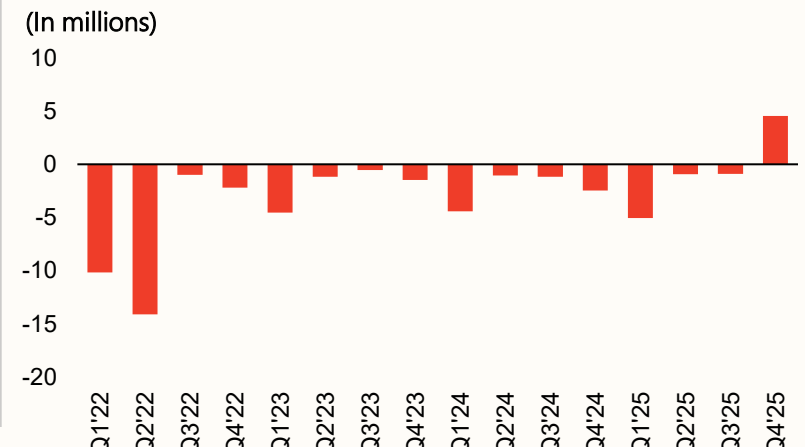
SG&A**



OPERATING RESULTS



NET CASH FLOW USED IN OPERATING ACTIVITIES



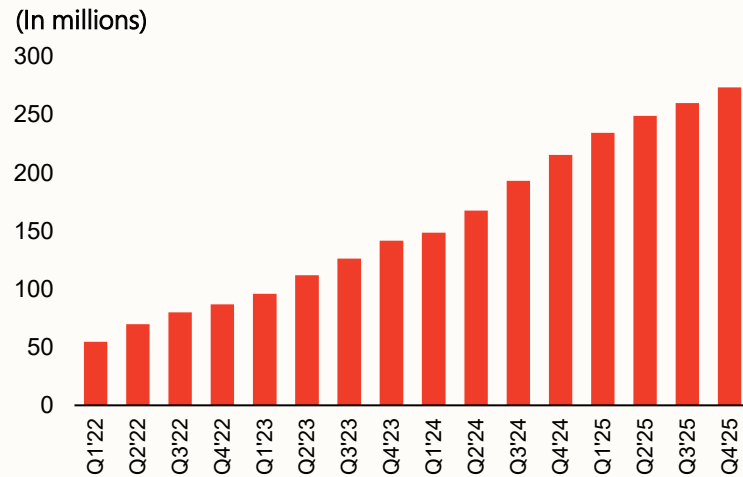
*Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 10K

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

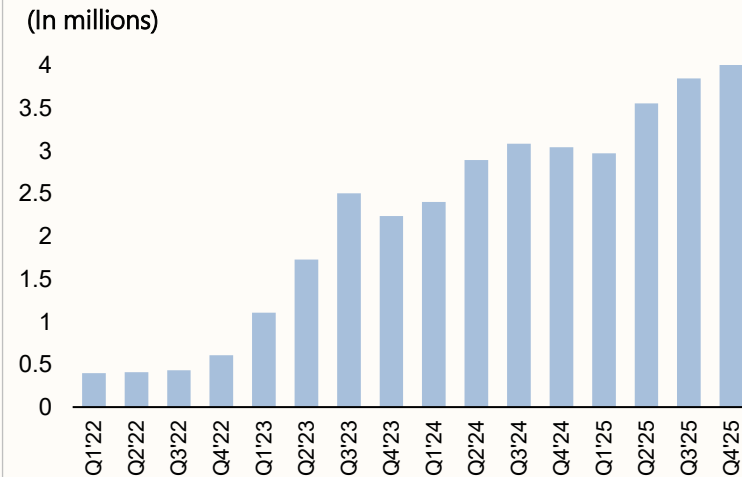
SKY HARBOUR CAPITAL - PABS OBLIGATED GROUP

Step Up in 2025 with Three New Campus Openings

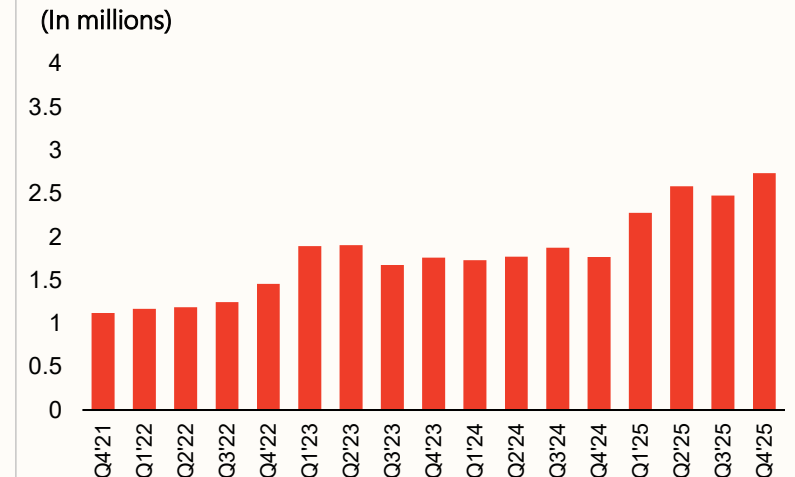
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



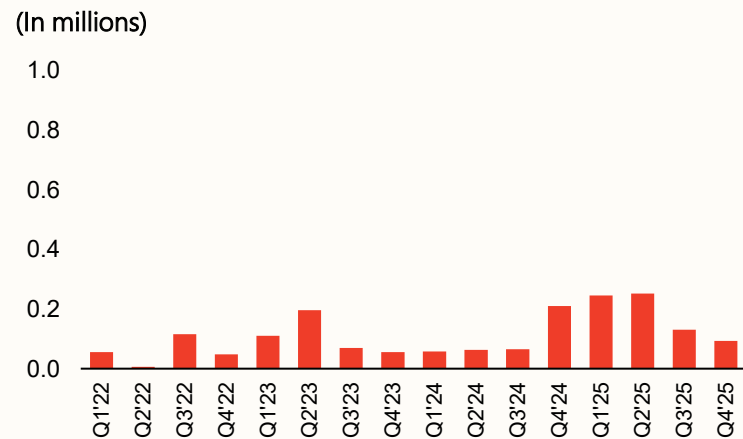
QUARTERLY REVENUES



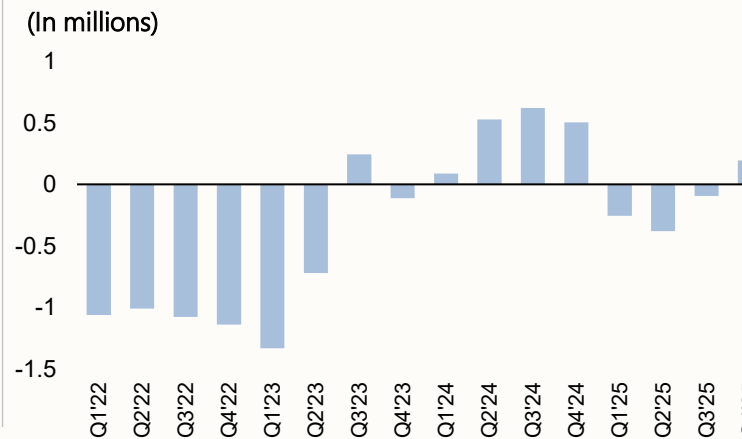
OPERATING EXPENSES*



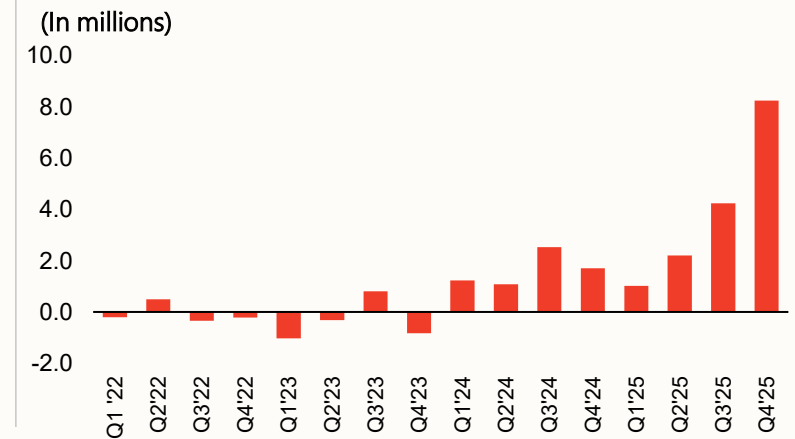
SG&A**



OPERATING RESULTS



NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



*Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 4th Quarter SH Capital Report

**SG&A represents Pursuit and marketing expenses and General and administrative expense lines in 4th Quarter SH Capital Report

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.

	FY'23	FY'24	FY'25	Q4'25
Net Income (Loss)	(25,441)	(53,683)	7,321	6,744
<i>Add (subtract):</i>				
Depreciation and amortization	2,278	2,706	6,294	1,942
Interest expense	541	715	1,359	808
Interest income and realized gain from sales of available-for-sale securities	(737)	(1,961)	(846)	37
Change in fair value of warrant liabilities	8,644	34,515	(35,861)	(13,586)
Stock-based compensation	2,259	3,918	5,769	1,218
Non-cash operating lease expense	2,121	4,651	7,301	2,014
Non-cash operating lease income	(239)	(109)	(980)	(213)
Adjusted EBITDA	(10,574)	(9,248)	(9,643)	(1,036)

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

LEASING UPDATE

Campuses in Operation, Lease-Up, and Pre-Lease
Preliminary data as of March 16th, 2026

	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+OPF2
Revenue Run Rate	\$1.4mm	\$5.4mm	\$6.5mm	\$5.1mm	\$5.4mm	\$1.0mm	\$2.5mm	\$2.2mm	\$1.5mm	—
Rentable SF ¹	66,080	149,069	160,092	50,431	194,733	92,495	134,270	118,602	130,664	390,081
Economic Occupancy ²	100%	104%	98%	132%	102%	39%	77%	84%	35%	N/A
High ³	\$21.64	\$40.16	\$50.00	\$88.17	\$34.60	\$36.27	\$35.60	\$39.50	\$41.10	\$50.01
Average ⁴	\$21.74	\$34.98	\$41.24	\$76.62	\$27.32	\$28.43	\$24.45	\$22.04	\$33.55	\$44.85
Low ³	\$21.64	\$32.50	\$35.47	\$45.70	\$20.50	\$26.12	\$12.60	\$10.93	\$14.36	\$37.35

Re-Lease Update

SF re-leased in 2025	116,054
% Revenue Escalation ⁵	22%

Contracted

*Rent only
(fuel not included)*

¹ (RSF) Based on constructed hangar square feet

² Measures leased aircraft SF/Rentable SF

³ High and low refer to range of contracted lease rates

⁴ Current revenue run rate divided by occupied SF and economic occupancy

⁵ Revenue escalation among re-leases weighted by SF excluding Sugarland re-leases for 2025

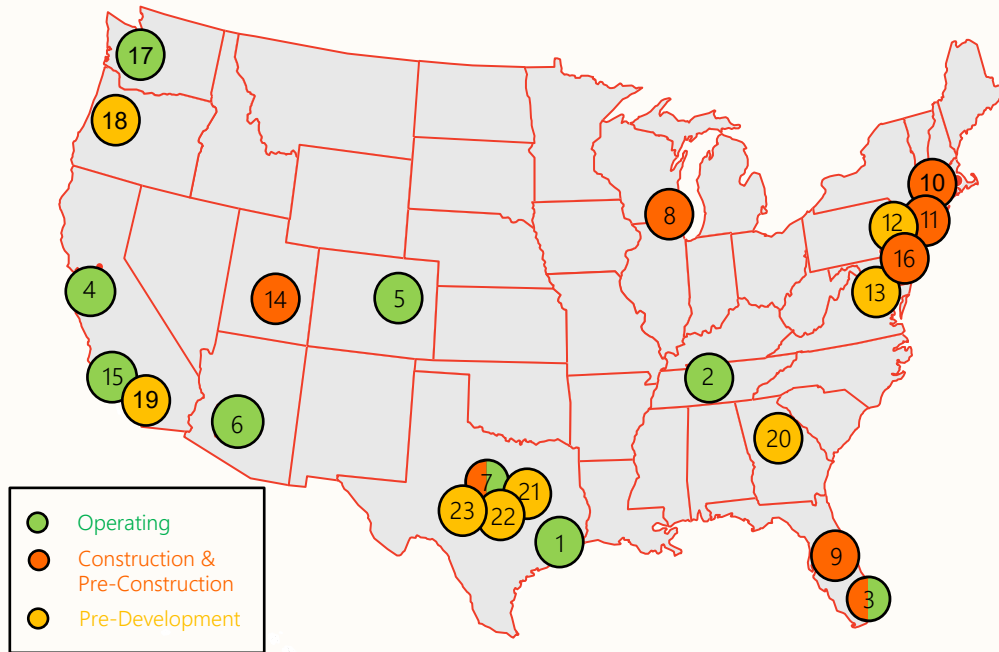
This slide includes metrics, including annualized revenue run rate and revenue per square foot, to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

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.

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.

SITE ACQUISITION

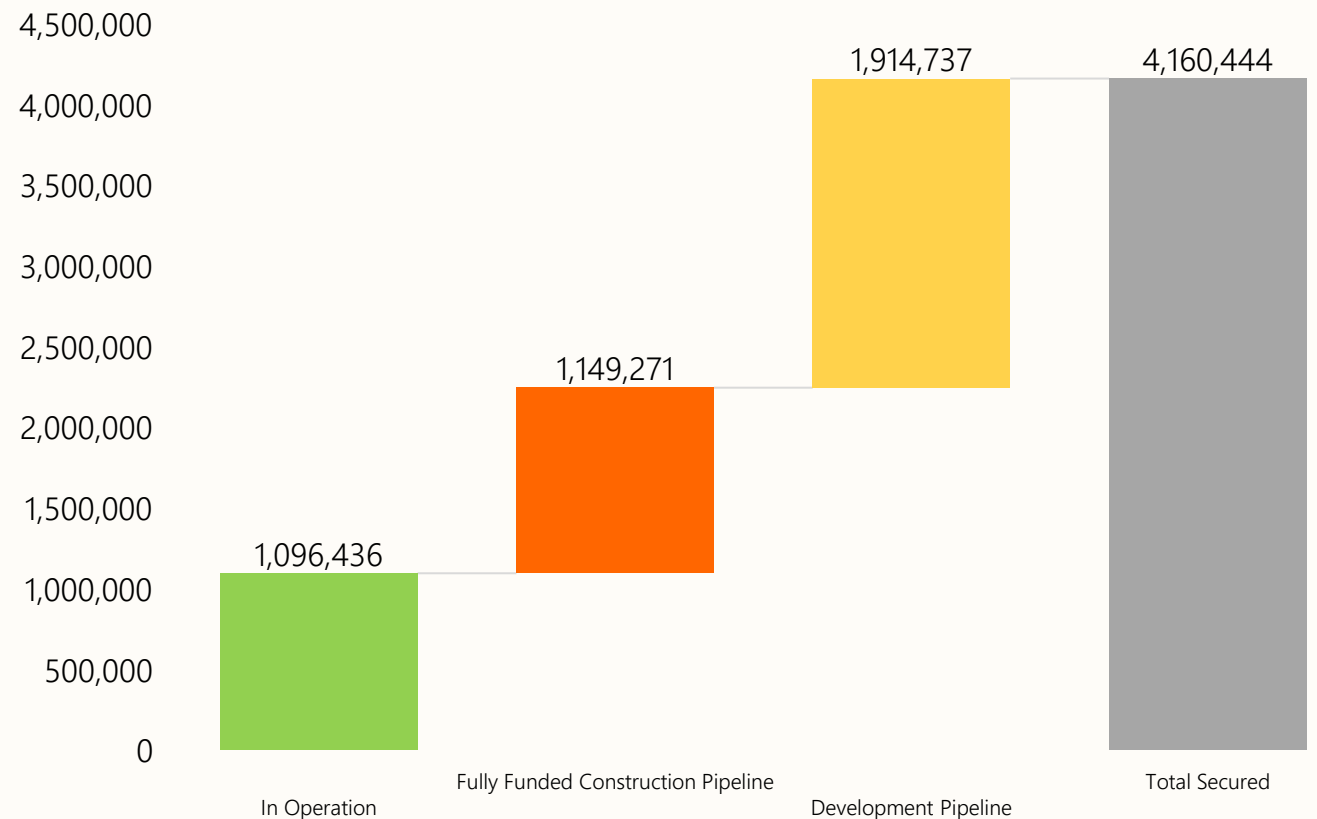
~4 million square feet of development in pipeline across 23 airports



Refinement of Target Terms

- > Number of Airports
- > Square footage of revenue-producing hangar
 - > Total revenue available
 - > Total NOI available

Sky Harbour Portfolio Square Footage in Operation and Development



DEVELOPMENT UPDATE

Secured Portfolio Development Projection (not including future ground leases)

	2023	2024	2025	2026E	2027E	2028E
RSF under Construction	383,536	383,536	501,071	755,880	819,920	601,217
RSF Constructed	375,241	425,672	1,096,436	1,597,507	2,353,387	3,173,307

Upcoming Deliveries

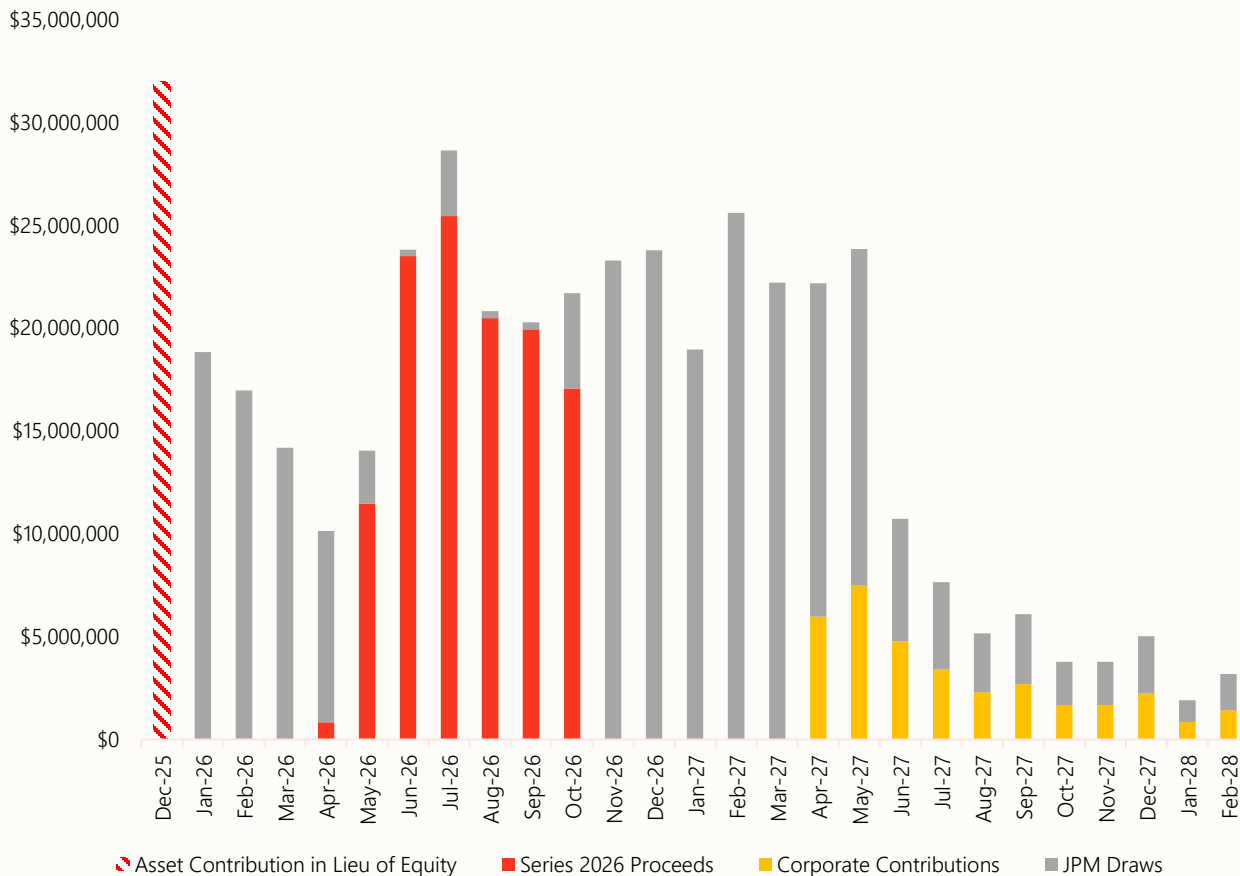
Date	Campus	RSF
04/26	OPF 2	111,201
09/26	BDL 1	107,360
12/26	ADS 2	110,990
01/27	SLC 1	171,520
03/27	ORL 1	133,640
05/27	POU 1	85,760
9/27	TTN	128,640
10/27	PWK 1	128,640
10/27	IAD 1	171,520



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

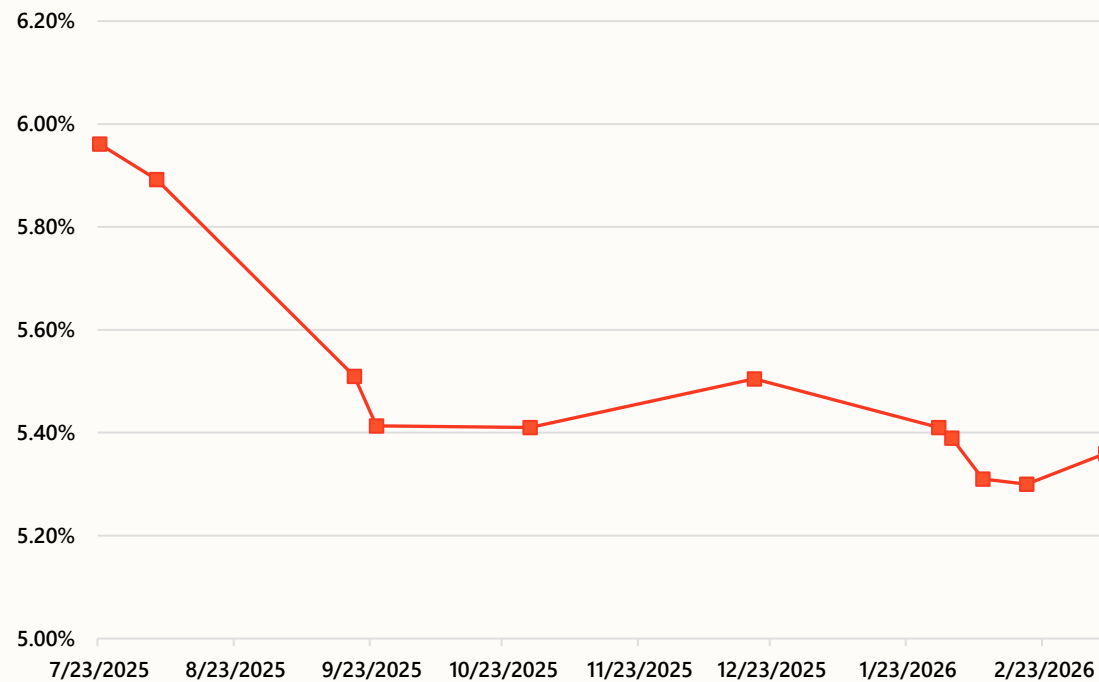
	J.P. Morgan	Series 2026	Total Debt	Corporate Contribution	Asset Contribution	Total Equity	Total Funding
Funding	\$243m	\$150m	\$393m	\$44m	\$32m	\$76m	\$469m
% of Total	52%	32%	84%	9%	7%	16%	100%

SKY HARBOUR BOND YIELDS

Private Activity Bond (PABs) Performance, Series 2021 Long Bonds and Series 2026 Bonds (Subordinated Bonds)

CUSIPS:

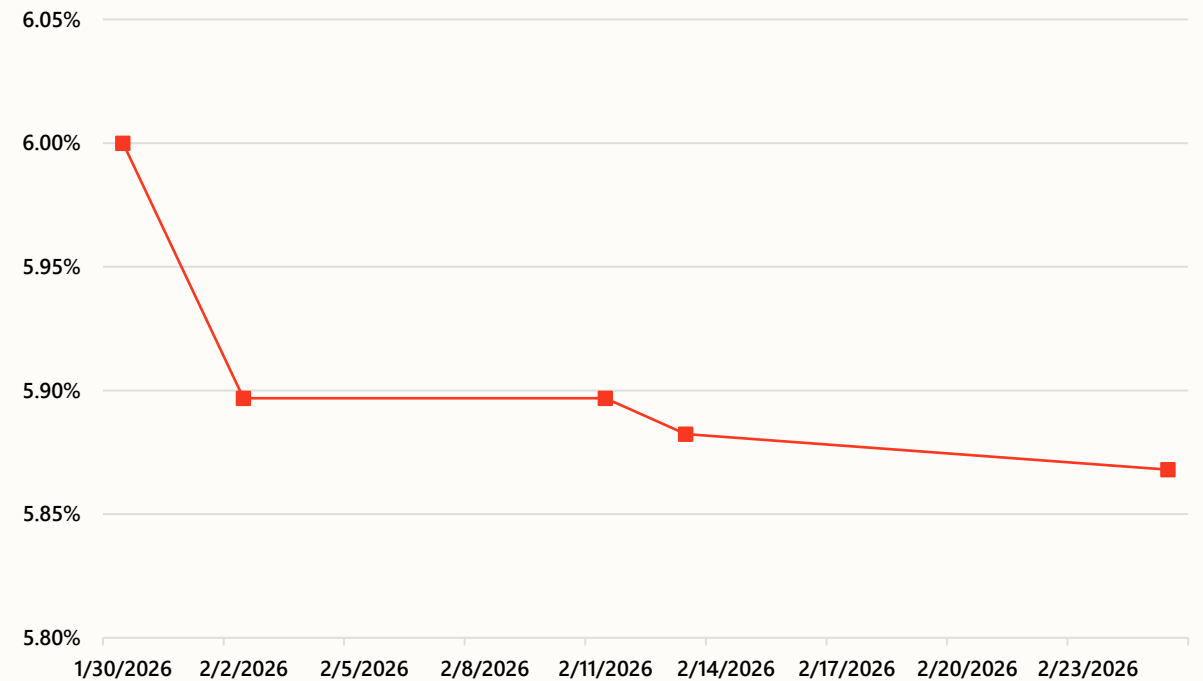
- 74446DAJ7: Series 2021, 33-year, 4.25% Coupon
- 74446DAH1: Series 2021, 20-year, 4.00% Coupon
- 74446DAG3: Series 2021, 15-year, 4.00% Coupon



Series 2021 Long Bond, 33-Year, 4.00% Coupon

CUSIP:

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



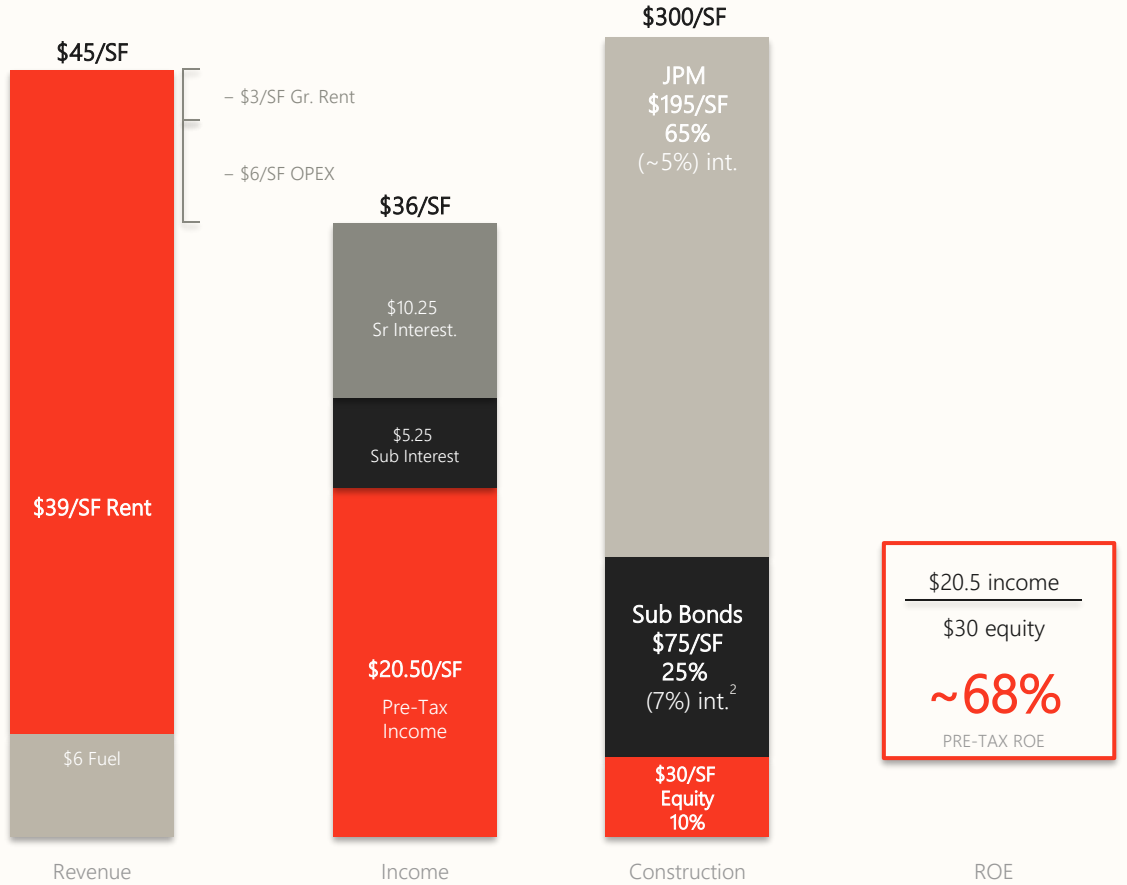
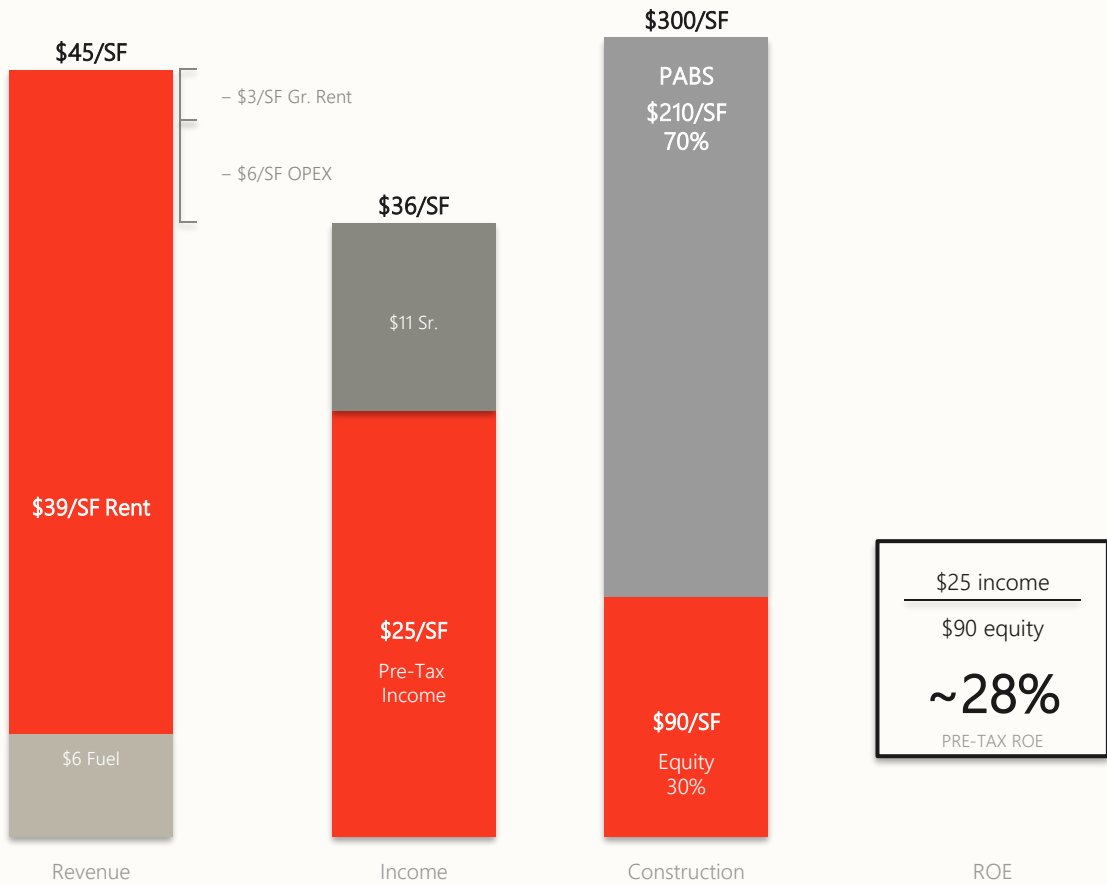
Series 2026 Bonds, 5-Year, 6.00% Coupon

UNIT ECONOMICS WITH SUBORDINATED DEBT LEVERAGE

Lower Equity Requirement and Higher ROE

BASELINE Pre-Subordinated Bonds **~28%**
PRE-TAX ROE

ENHANCED With Subordinated Bonds **~68%**
PRE-TAX 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

PERMANENT CAPITAL: KEY TO PRUDENT FUNDING OF GROWTH CAPITAL OPPORTUNISTICALLY



INTERNALLY GENERATED CASH FLOW

In lieu of a portion or all dividends in the early years



SKYH HOLDING COMPANY EQUITY

Public ATM or marketed offerings
PIPEs

Growth Capital



UPFRONT LEASE PAYMENTS

Long Term Tenant Leases
Upfront Cash Payment
Realization of Asset Value



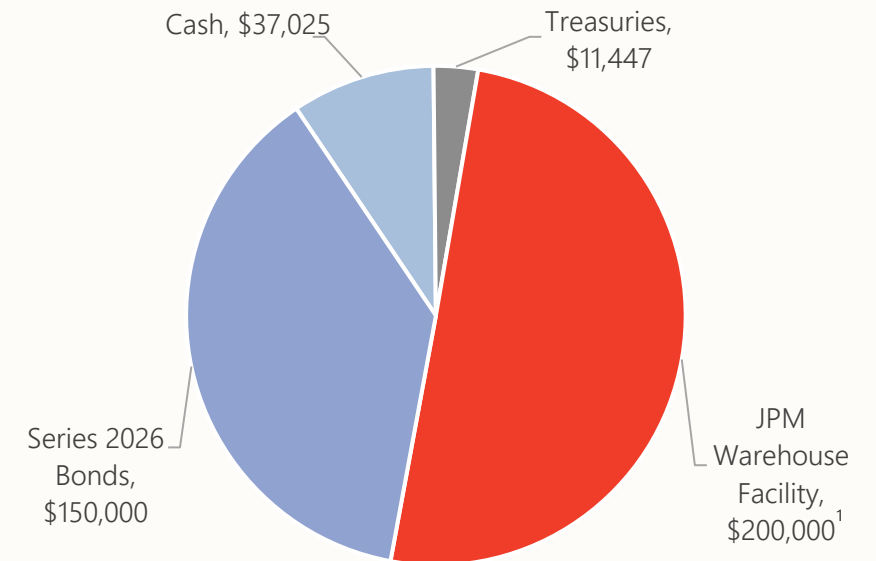
PRIVATE ACTIVITY TAX-EXEMPT DEBT

Bank Facility
Medium to Long-term PABs
Possibility of additional tranches

US Treasuries, Cash and Committed Bank Facility

(In thousands)

~\$398.5 Million



¹ The JPM Facility is expandable to an aggregate amount of \$300mm subject to credit approval.

Q4 HIGHLIGHTS

01

SITE ACQUISITION

- 2025 guidance met
- Exceeded through same-field expansion
- Refining guidance metrics



02

DEVELOPMENT

- Program On time, On Budget
- Preparations for Q2 Scale-up in place
- Cost per square foot continues lower

03

LEASING

- Revenue run-rate growth QOQ
- Re-Lease revenue step-ups
- Preleasing program in place

04

OPERATIONS

- First phase 2 operation ready – OPF 2
- Industry-recognized service offering in place
- **OPEX efficiency program underway**

"Sky Harbour gives us dedicated space, a line crew we trust, and complete control of our aircraft — it's the next best thing to having our own facility." - Chief Pilot, DVT Resident

"The line crew is well-trained and always out on the ramp. We never have to go looking for support — they're always there when we need them." - Director of Maintenance, APA Resident

LOOKING FORWARD

Focus on Scale

01

SITE ACQUISITION

- Max NOI capture
- Same-Metro expansion
 - Intimate market knowledge
 - Operational efficiencies



02

DEVELOPMENT

- **Prototype Program**
 - Higher quality
 - Lower lifecycle cost
 - Lower development cost
- Preparing for 2027 surge

03

LEASING

- Short term: Meet SQFTage surge
- Order of operations:
 - New campuses to 100%
 - New campuses to market rents
 - Legacy campus revenue enhancement
- Long term: Meet surge = team growth

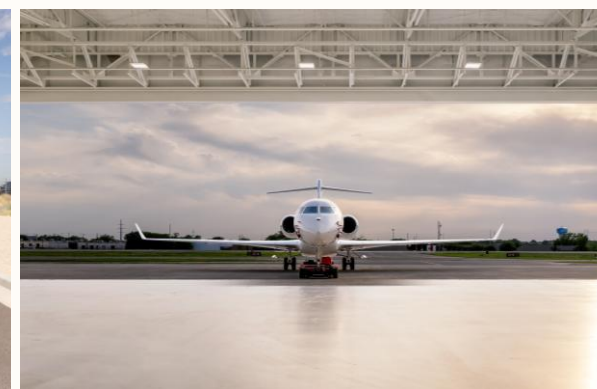
04

OPERATIONS

- Defense: Bulletproof safety, security, efficiency
- Offense: Continue innovating and widening value gap
- **2026 OPEX Efficiency Program**

SkyHarbour

QUESTIONS



SkyHarbour



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

Contact Us: investors@skyharbour.group