

SKYH  
NYSE

# SkyHarbour

First Quarter 2026 Earnings Webcast  
May 14<sup>th</sup>, 2026

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**

---

Chief Accounting  
Officer



**TORI  
PETRO**

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Accounting &  
Finance Manager



**ANDREAS  
FRANK**

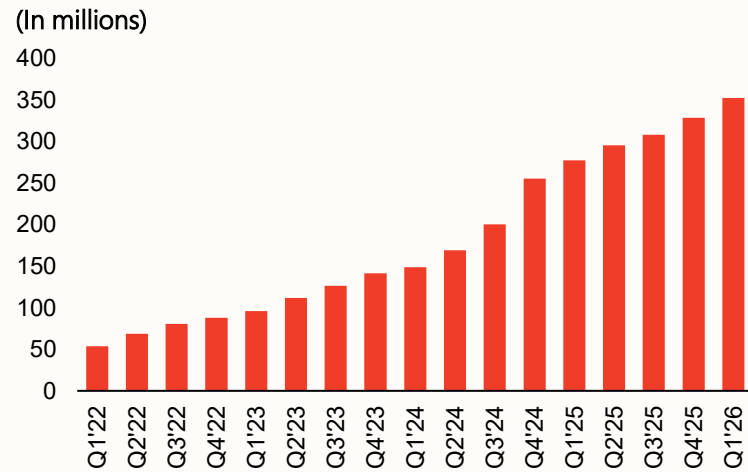
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Business Associate &  
Assistant Treasurer

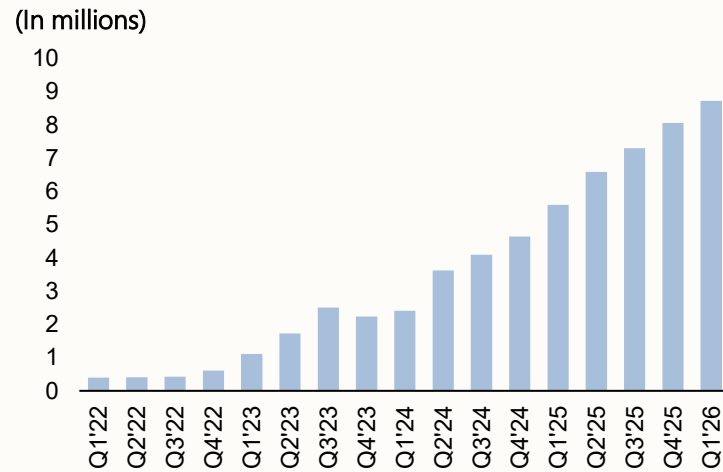
# SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

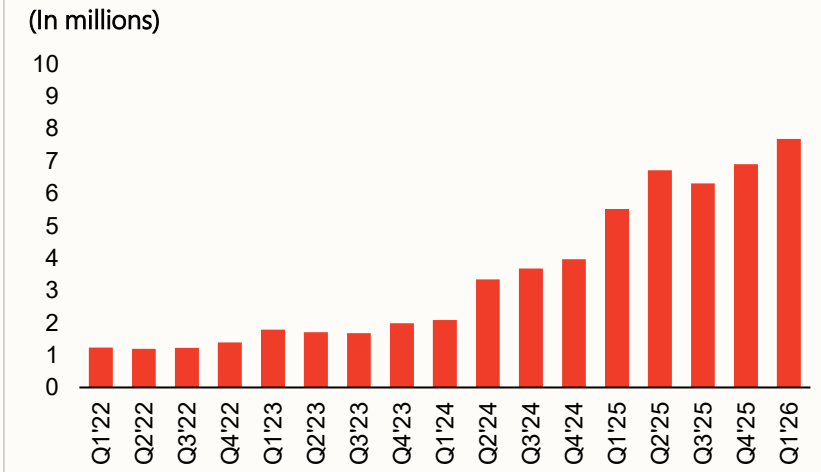
## COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



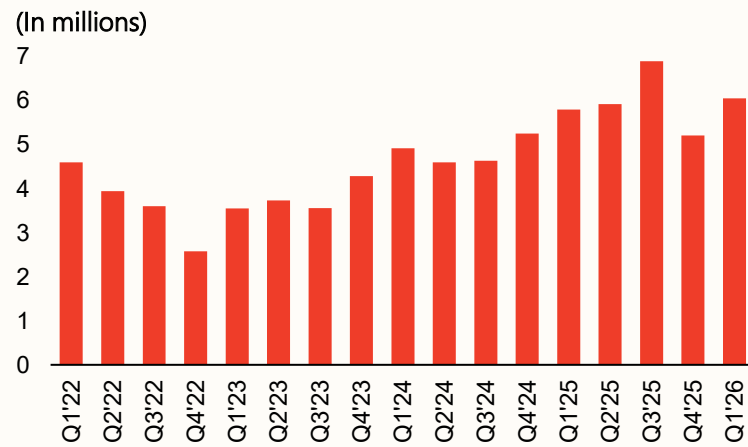
## QUARTERLY REVENUES



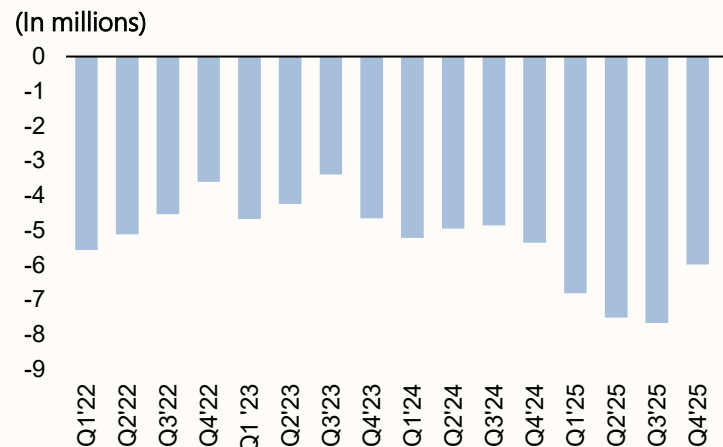
## OPERATING EXPENSES\*



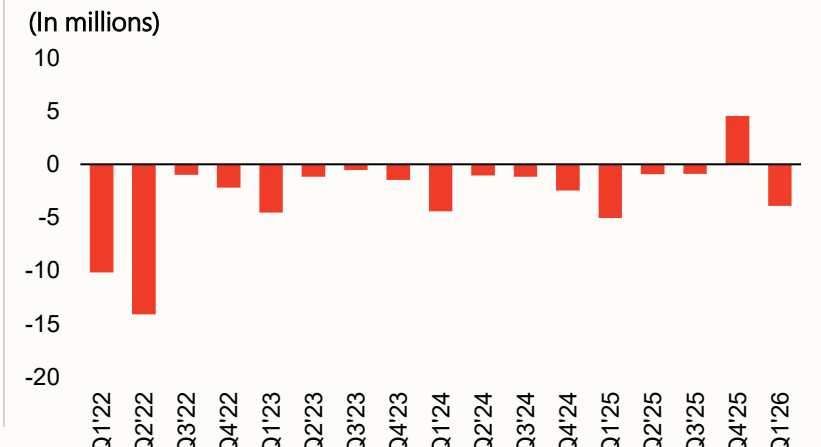
## SG&A\*\*



## OPERATING RESULTS



## NET CASH FLOW USED IN OPERATING ACTIVITIES



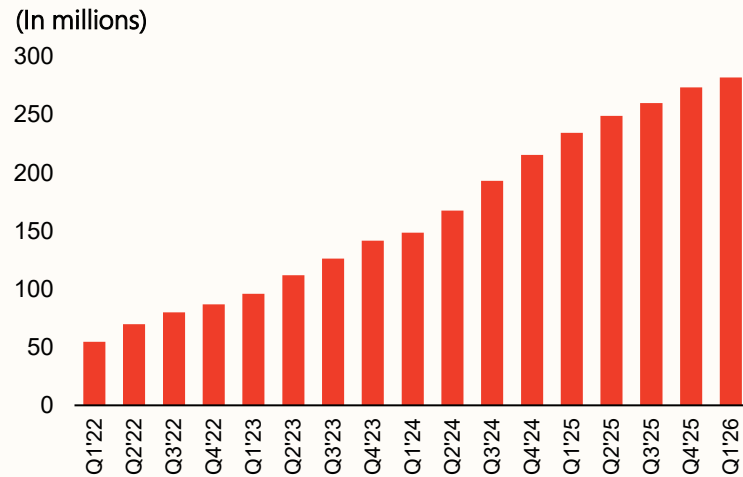
\*Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 10Q

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

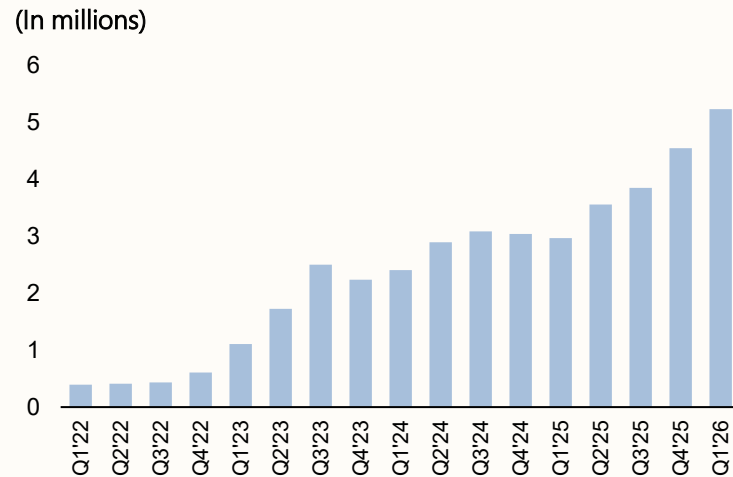
# SKY HARBOUR CAPITAL - PABS OBLIGATED GROUP

Upcoming Operating Leverage From Last Two Phase II Completions

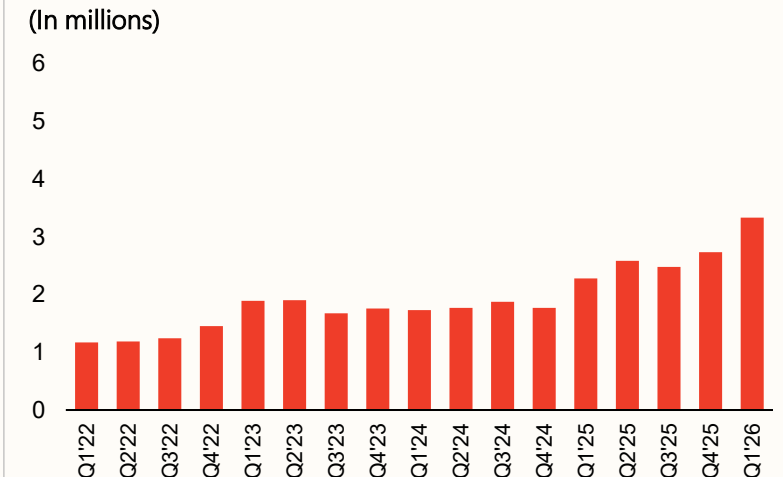
## COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



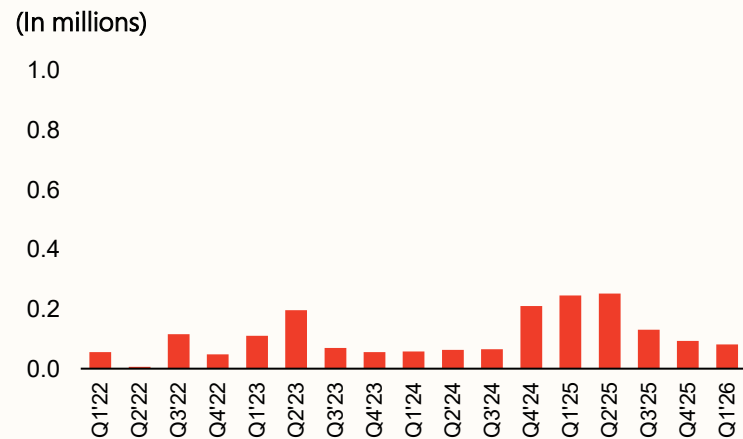
## QUARTERLY REVENUES



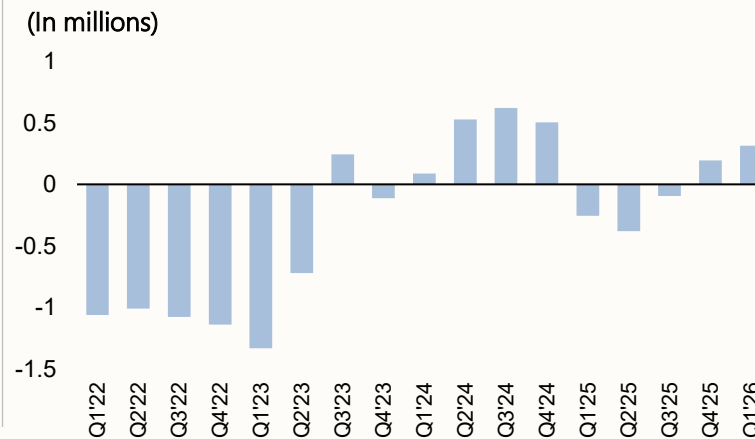
## OPERATING EXPENSES\*



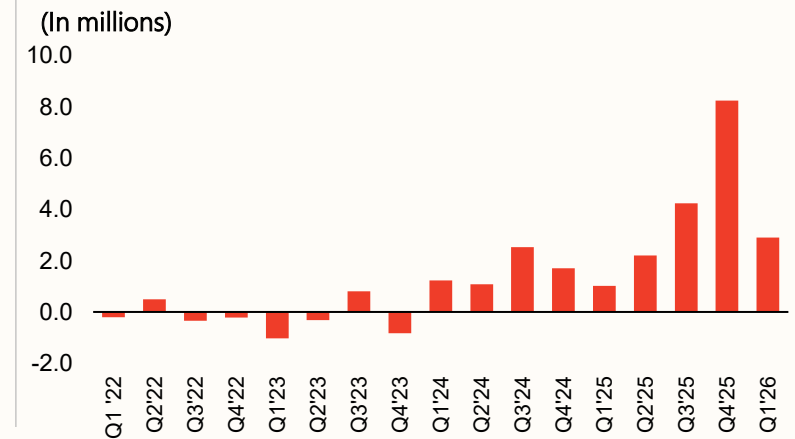
## SG&A\*\*



## OPERATING RESULTS



## NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



\*Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 1<sup>st</sup> Quarter SH Capital Report

\*\*SG&A represents Pursuit and marketing expenses and General and administrative expense lines in 1<sup>st</sup> Quarter SH Capital Report

# LEASING UPDATE

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

As of May 13<sup>th</sup>, 2026

	STABILIZED CAMPUSES					CAMPUSES IN INITIAL LEASE-UP				PRE-LEASING
	SGR	BNA	OPF 1	SJC	CMA	DVT 1	ADS 1	APA 1	OPF 2	IAD 1+BDL
Revenue Run Rate	\$1.4mm	\$5.3mm	\$6.5mm	\$5.2mm	\$5.5mm	\$2.9mm	\$2.2mm	\$1.8mm	\$3.9mm	—
Rentable SF <sup>1</sup>	66,080	149,069	160,092	50,431	194,733	134,270	118,602	130,664	111,201	390,081
Economic Occupancy <sup>2</sup>	100%	102%	98%	132%	102%	76%	91%	44%	68%	N/A
High <sup>3</sup>	\$21.74	\$40.16	\$46.94	\$85.88	\$38.44	\$35.40	\$34.29	\$39.85	\$64.55	—
Average <sup>4</sup>	\$21.74	\$35.00	\$41.30	\$77.76	\$27.63	\$28.16	\$20.43	\$30.85	\$51.56 <sup>3</sup>	\$44.85
Low <sup>3</sup>	\$21.74	\$31.25	\$29.24	\$46.30	\$20.99	\$11.37	\$13.18	\$13.46	\$40.89	—

### Re-Lease Update

SF re-leased in LTM	118,715
% Revenue Escalation <sup>5</sup>	23%

*Rent + Contracted Fuel  
(versus Actual)*

*Rent only  
(fuel not included)*

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

<sup>2</sup> Measures leased aircraft SF/Rentable SF

<sup>3</sup> Annualized contracted revenue per RSF, projected over the next 12 months

<sup>4</sup> Current revenue run rate divided by (rentable SF X economic occupancy)

<sup>5</sup> Revenue escalation upon re-lease for the trailing 12 months as of 5/1/2026 (after typical annual escalations of CPI with a floor of 4%)

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.

# UNDERWRITING VS CAMPUS PERFORMANCE

CBRE and BA Group Market Studies



SGR



BNA



OPF 1



DVT



APA



ADS



CMA

<i>CBRE Report 2021</i>	\$23.25	\$28.00	\$32.50	\$26.00	\$32.50	N/A	N/A
<i>BA Group Report 2025</i>	\$20.32	\$28.00	\$35.25	\$28.00	\$38.50	\$33.00	\$25.50
High	\$21.74	\$40.16 <sup>3</sup>	\$46.94 <sup>3</sup>	\$35.40 <sup>1</sup>	\$39.85 <sup>1</sup>	\$34.29 <sup>1</sup>	\$38.44 <sup>3</sup>
Average	\$21.74	\$35.00	\$41.30	\$28.16	\$30.85	\$20.43	\$27.63
Low	\$21.74	\$31.25 <sup>4</sup>	\$29.24 <sup>4</sup>	\$11.37 <sup>2</sup>	\$13.46 <sup>2</sup>	\$13.18 <sup>2</sup>	\$20.99 <sup>4</sup>

<sup>1</sup> Long term leases

<sup>2</sup> Short term leases

<sup>3</sup> Late leases

<sup>4</sup> Early leases

# OPF PHASE 2 CAMPUS UPDATE

Expansion Economics versus New Market Economics

- Budget Construction Cost: \$39.6mm
- Actual Construction Cost: \$39.2mm (estimated)
- Certificate of Occupancy: May 11<sup>th</sup>
- 68% Leased (Hangar & Office) at \$51.56/sqft average revenue<sup>1</sup>



## Revenue/RSF comparison

Original OPF CBRE Underwriting

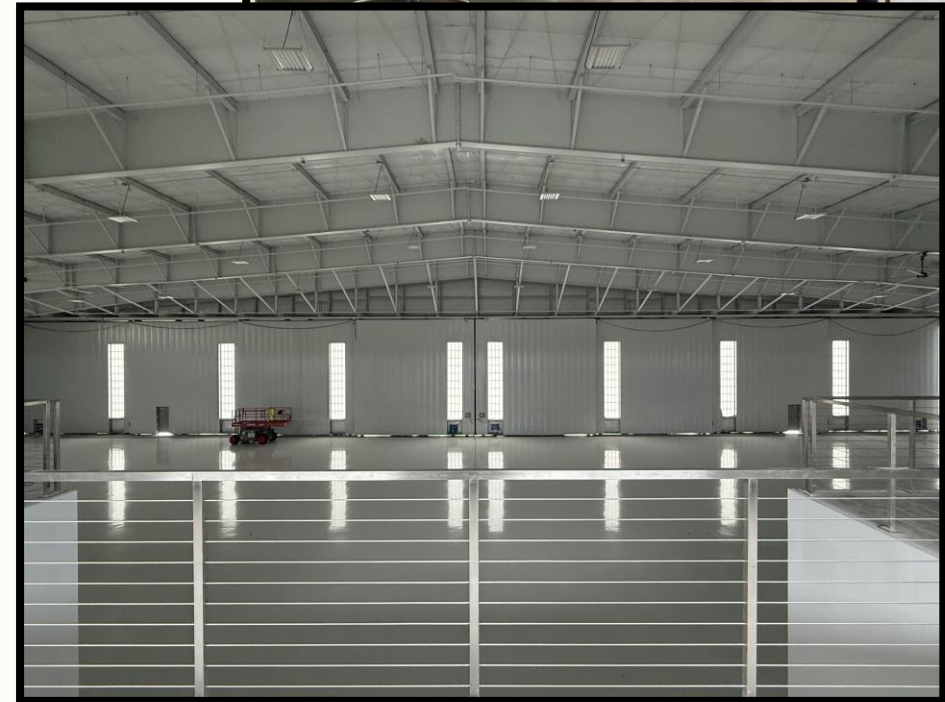
\$32.50

OPF 1 Average Current Lease Rate

\$41.30

OPF 2 Average Lease Rate

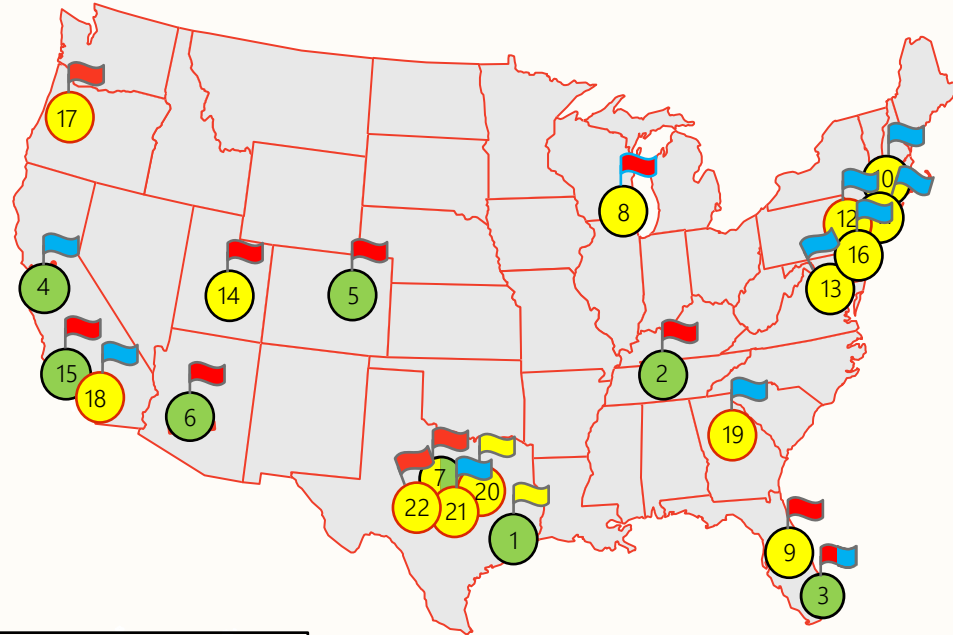
\$51.56



<sup>1</sup>Annualized contracted rental revenue per RSF, projected over the next 12 months

# SITE ACQUISITION

~4 million square feet of development in pipeline across 22 airports  
 Emphasis: Maximum NOI-Capture



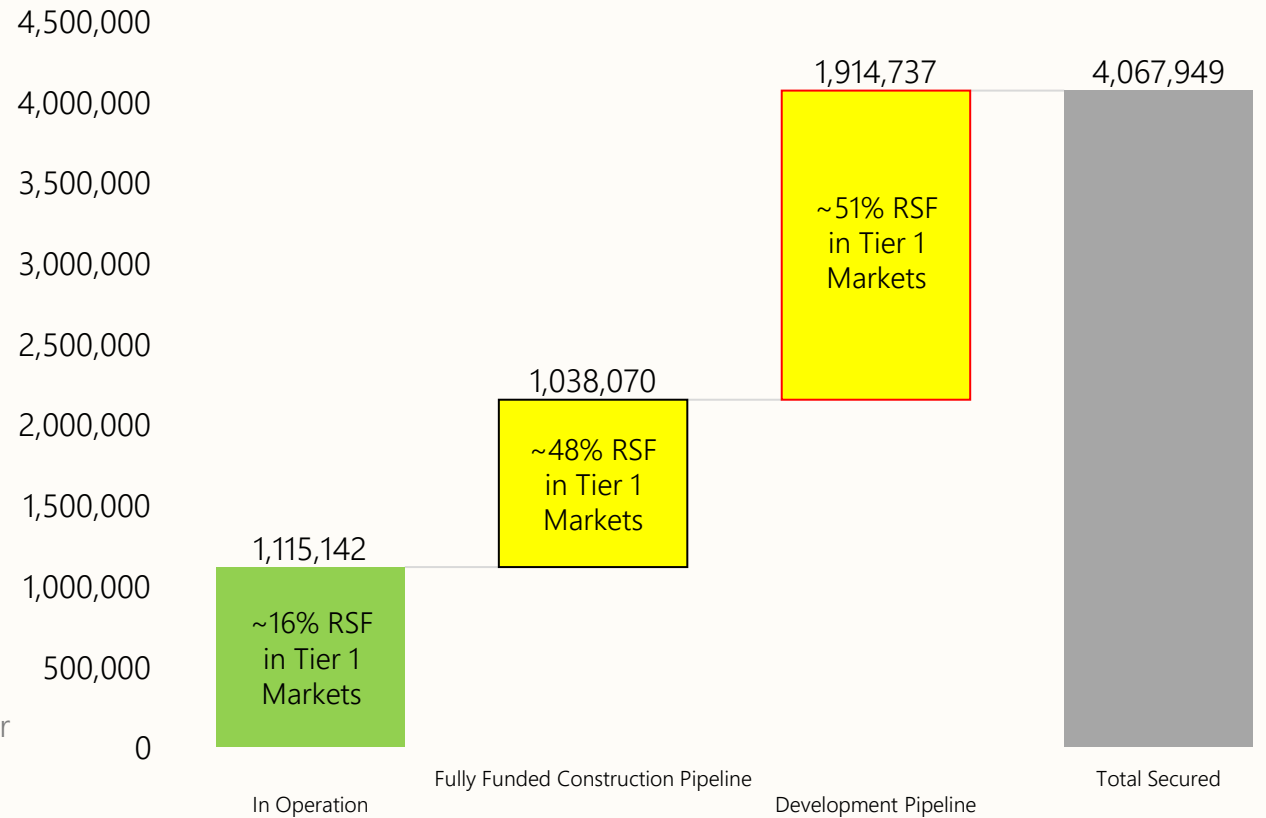
- Operating
- In Development (Funded)
- In Development (Not funded)

- ▄ Tier 1 (\$50+ per SF rev)
- ▄ Tier 2 (\$30 - \$50 per SF rev)
- ▄ Tier 3 (<\$30 per SF rev)

## Refinement of Target Terms

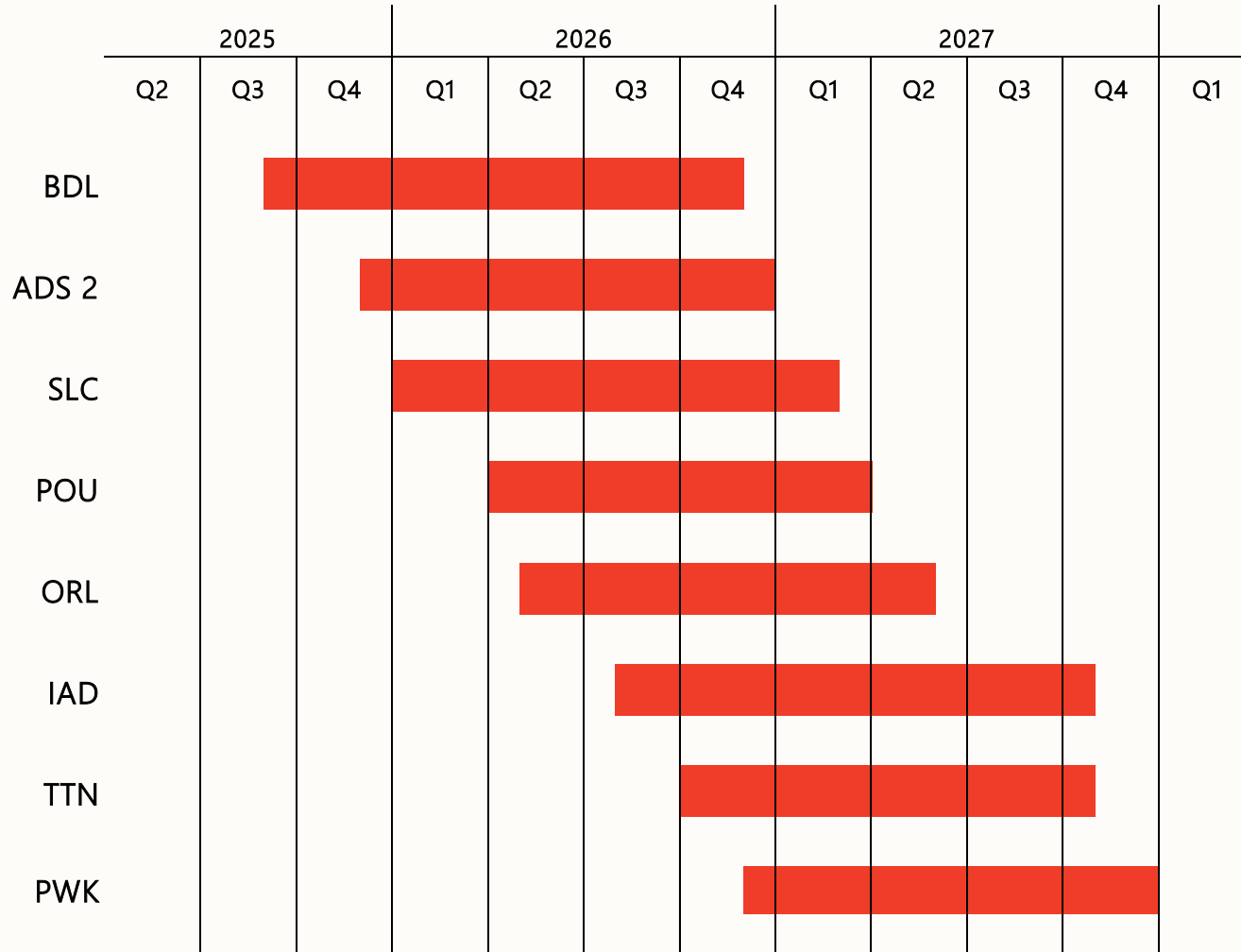
- > Number of Airports
- > Square footage of revenue-producing hangar
- > Total revenue available
- > Total NOI available

## Sky Harbour Portfolio Square Footage in Operation and Development

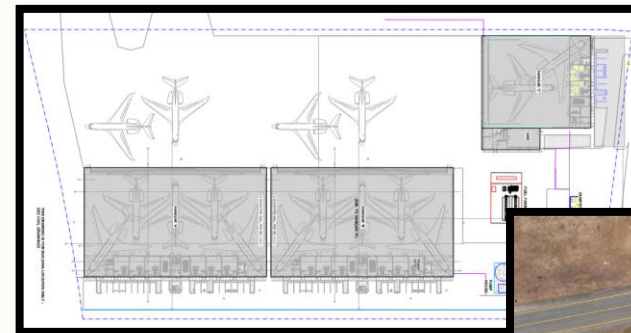


# DEVELOPMENT UPDATE

## Projected Fully Funded Construction Pipeline



SLC  
Delivery by  
March 2027



BDL  
Delivery by  
November 2026



# FORTRESS OF LIQUIDITY

Key to Prudent Finding 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



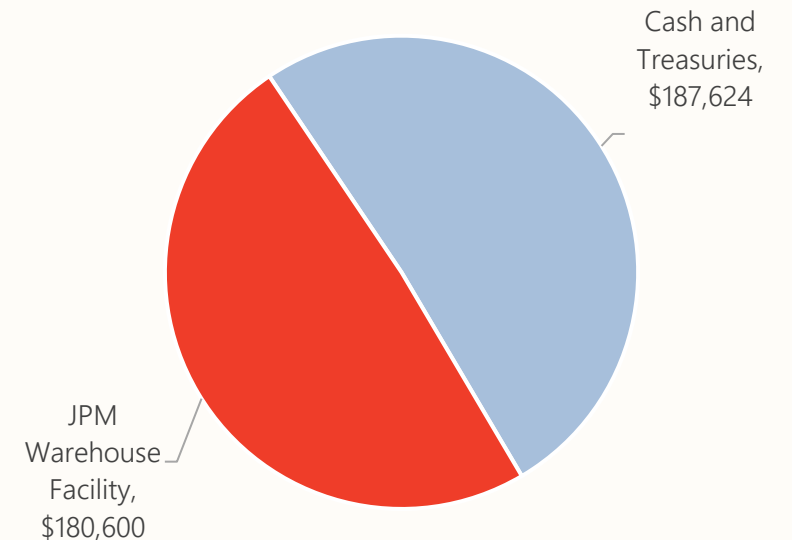
## PRIVATE ACTIVITY TAX-EXEMPT DEBT

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

## US Treasuries, Cash and Committed Bank Facility<sup>1</sup>

(In thousands)

~\$368.2 Million



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

# 2026 EOY GUIDANCE

ANNUALIZED REVENUE RUN RATE EOY 2026

\$42M-\$46M

Q1 2026 RUN RATE: \$34.9M

ANNUALIZED ADJUSTED EBITDA RUN RATE EOY 2026

\$4M-\$6M

Q1 2026 RUN RATE: (\$6.0M)



# Q1 HIGHLIGHTS

## 01

### SITE ACQUISITION

- SWF Expansion
- 2026 success factors:
  - Rentable square footage
  - Revenue per square foot
  - NOI per square foot



## 02

### DEVELOPMENT

- OPF 2 delivered – Ascend | Stratus Integrated Program
- BDL, ADS2, SLC, POU On Schedule, On Budget
- Cost per square foot still trending lower: \$244.37

## 03

### LEASING

- OPF 2 68% leased at Tier 1 rates
- Occupancy optimization program >100%
- Re-Lease revenue step-ups LTM: 23%

## 04

### OPERATIONS

- OPEX efficiency program underway
- Residents rank Sky Harbour offering as #1 basing solution in business aviation
  - Overall Satisfaction Rating: 4.88/5

*"Sky Harbour feels more like a residential-style setup... there is a level of freedom given to tenants to operate as they see fit... this residential like feel at Sky Harbour is extremely positive and almost never experienced elsewhere..."*  
 - Director of Aviation, OPF Resident

*"The caliber of line crew determines the quality of service offered at Sky Harbour. The attention to detail and personable interaction with the front line is unmatched when compared to..."*  
 - Chief Pilot, ADS Resident

# LOOKING FORWARD

Focus on Scale

## 01

### SITE ACQUISITION

- Max NOI capture
  - Sqftage -> SHER -> OPEX
- Same-Field / Same Metro expansion
  - Intimate market knowledge <>
  - Operational efficiencies



## 02

### DEVELOPMENT

- 390K square feet now under construction
  - BDL: 10/26
  - ADS 2: 12/26
  - SLC: 1/27
- 684k additional by year-end
- Drive cost per square foot lower still

## 03

### LEASING

- 136,111 sqft leased – to be released in 2026
- 170,251 sqft in lease-up
- 218,350 sqft under construction for lease up by the end of 2026
- Team growth – to be announced

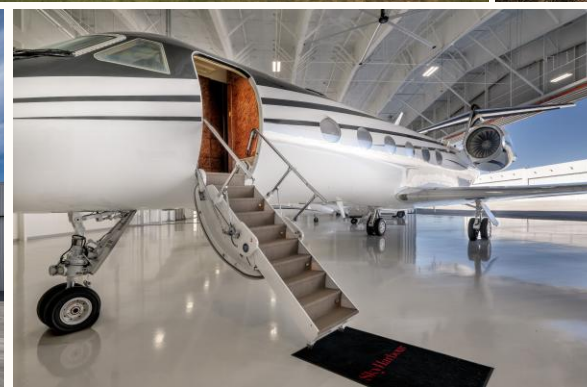
## 04

### OPERATIONS

- Defense: Bulletproof safety, security, efficiency
- **Offense: Continue innovating in partnership with Residents - virtuous circle of value creation**
- 2026 OPEX Efficiency Program

# SkyHarbour

## QUESTIONS



# SkyHarbour



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

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