SkyHarbour

SKYH
NYSE



Second Quarter 2026 Earnings Webcast

August 12th, 2026

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

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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.

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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

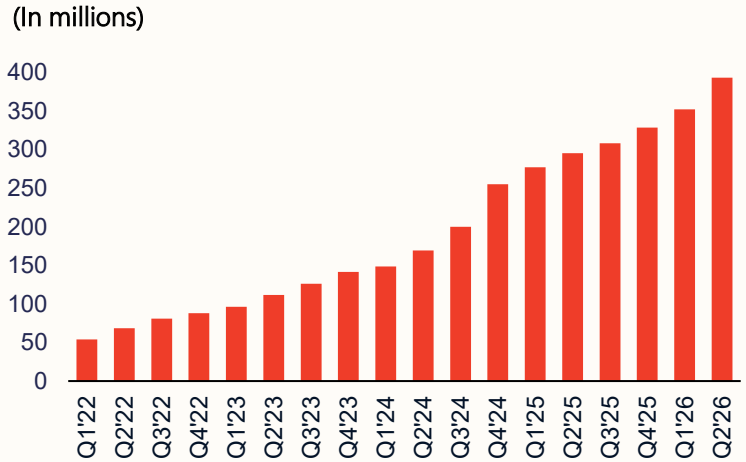
Business Associate & Assistant Treasurer

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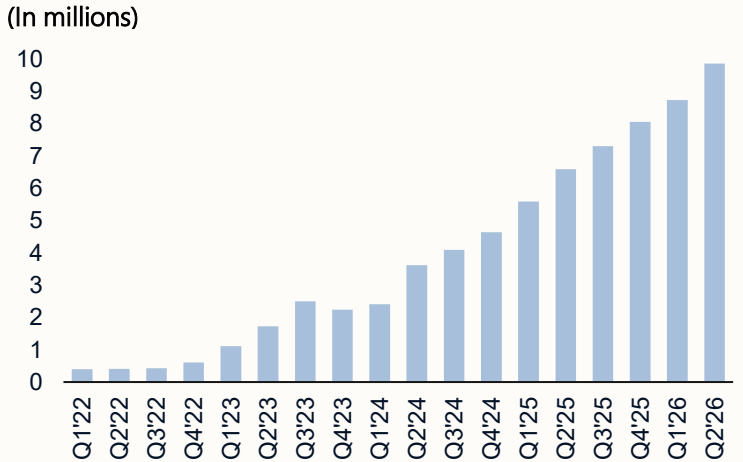
SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues, Operating Cash Flow Positive

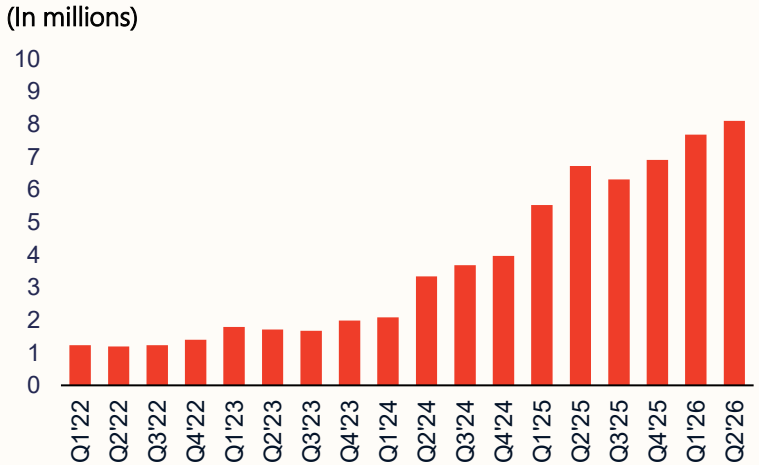
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



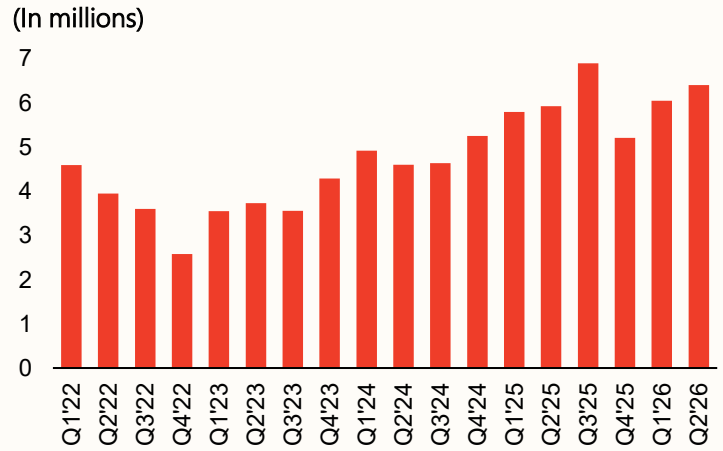
QUARTERLY REVENUES



OPERATING EXPENSES*

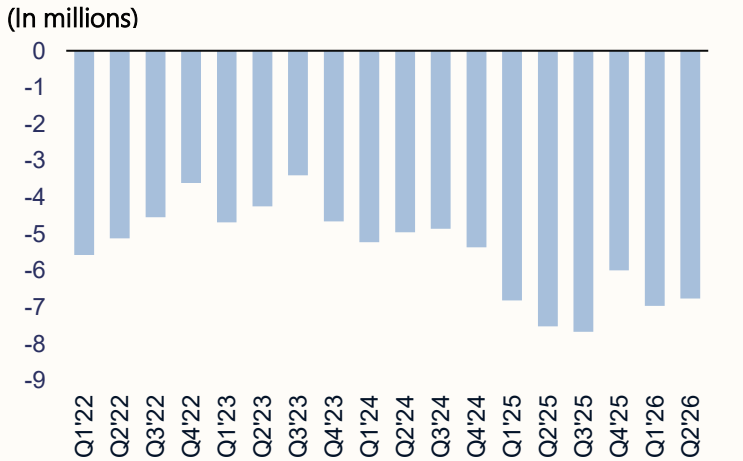


SG&A**



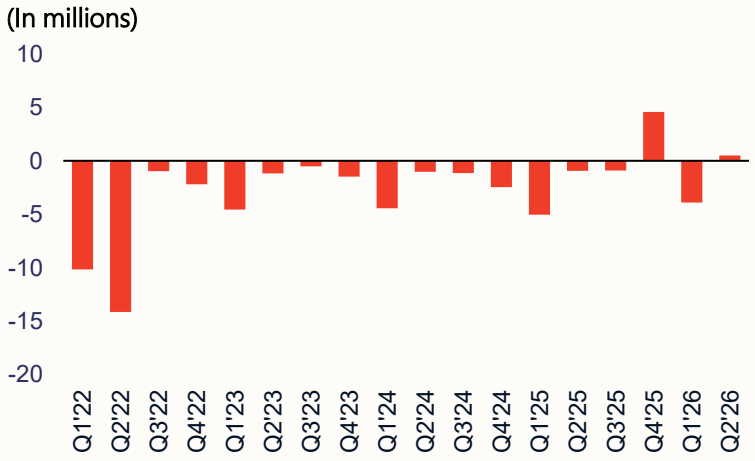
**Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 10Q*

OPERATING RESULTS



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

NET CASH FLOW USED IN OPERATING ACTIVITIES

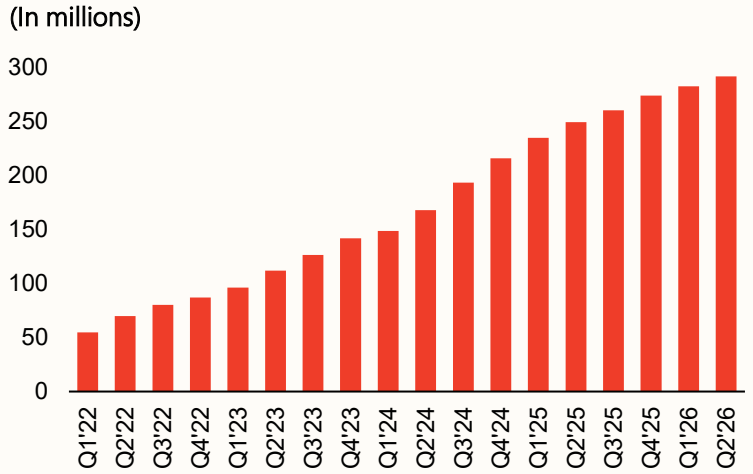


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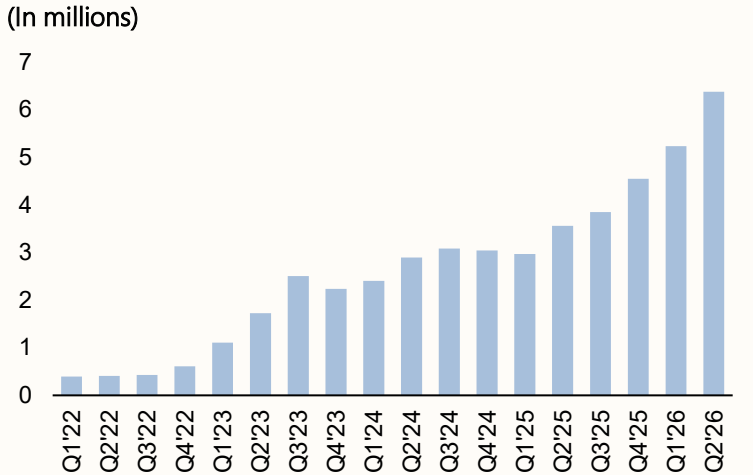
SKY HARBOUR CAPITAL – SERIES 2021 OBLIGATED GROUP

Expected Operating Leverage From Upcoming Final Two Phase II Completions

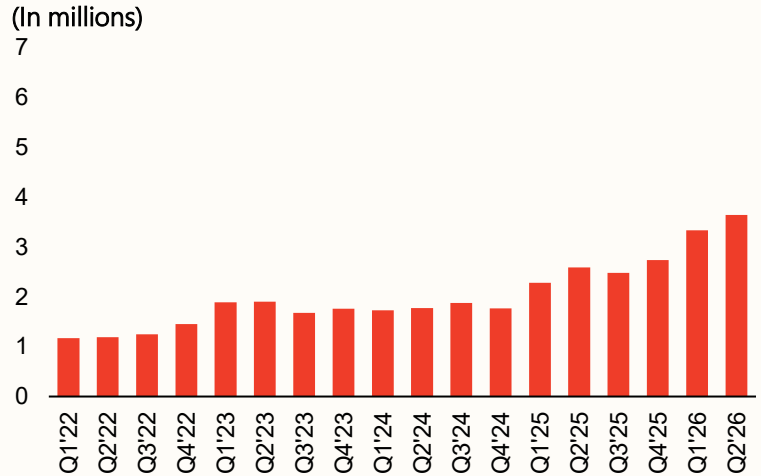
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



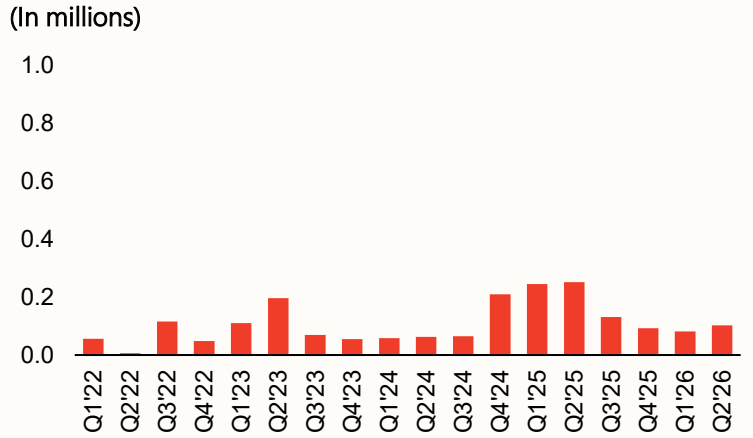
QUARTERLY REVENUES



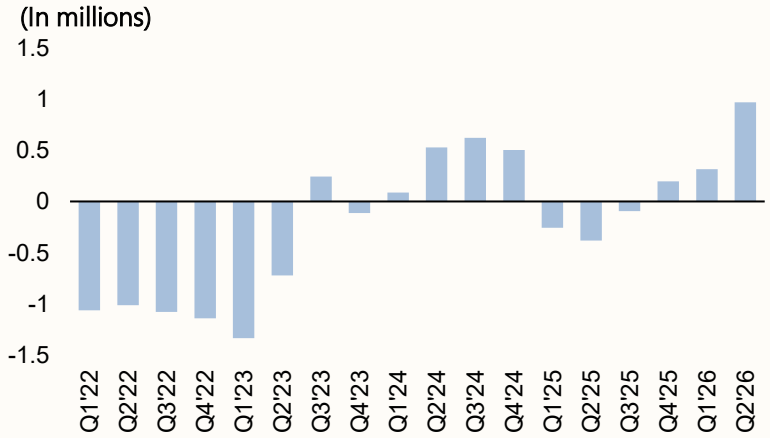
OPERATING EXPENSES*



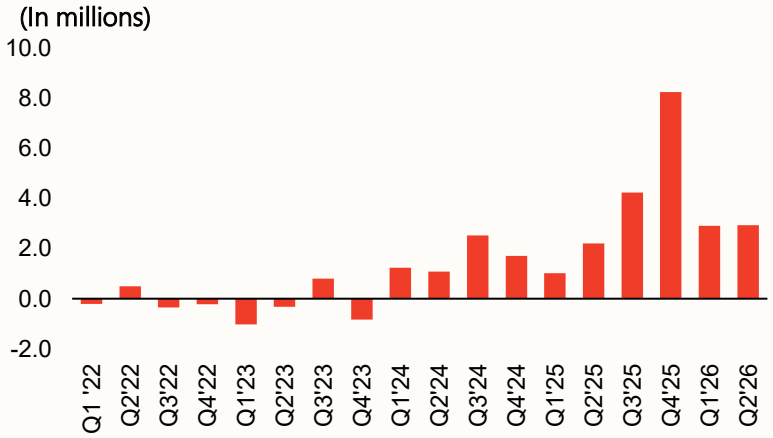
SG&A**



OPERATING RESULTS



NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



**Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 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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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	Q1'26	Q2'26
Net Income (Loss)	**(25,441)**	**(53,683)**	**7,321**	**(8,972)**	**(4,368)**
Add (subtract):					
Depreciation and amortization	2,278	2,706	6,294	1,967	2,119
Interest expense	541	715	1,359	1,296	1,337
Interest income and realized gain from sales of available-for-sale securities	(737)	(1,961)	(846)	(85)	55
Change in fair value of warrant liabilities	8,644	34,515	(35,861)	790	(3,792)
Stock-based compensation	2,259	3,918	5,769	1,602	1,816
Non-cash operating lease expense	2,121	4,651	7,301	2,334	2,246
Non-cash operating lease income	(239)	(109)	(980)	(422)	(360)
Adjusted EBITDA	**(10,574)**	**(9,248)**	**(9,643)**	**(1,490)**	**(947)**

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

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LEASING UPDATE

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

As of August 11th, 2026

	STABILIZED CAMPUSES				CAMPUSES IN INITIAL LEASE-UP				PRE-LEASING
	SGR	BNA	SJC 1	CMA	OPF (1+2)	DVT 1	ADS 1	APA 1	IAD1+BDL+SJC2
Revenue Run Rate	$1.4mm	$5.5mm	$5.1mm	$4.8mm	$10.1mm	$2.7mm	$2.4mm	$1.9mm	—
Rentable SF[1]	66,080	149,069	50,431	194,733	271,293	134,270	118,602	130,664	306,880
Economic Occupancy[2]	100%	102%	132%	102%	80%	76%	98%	44%	N/A
Average[3]	$21.74	$36.50	$77.39	$24.22	$46.44	$26.80	$20.65	$32.66	$68.70[4]

Rent only
(fuel not included)

Re-Lease Update

SF re-leased in LTM	100,360
% Revenue Escalation[5]	19%

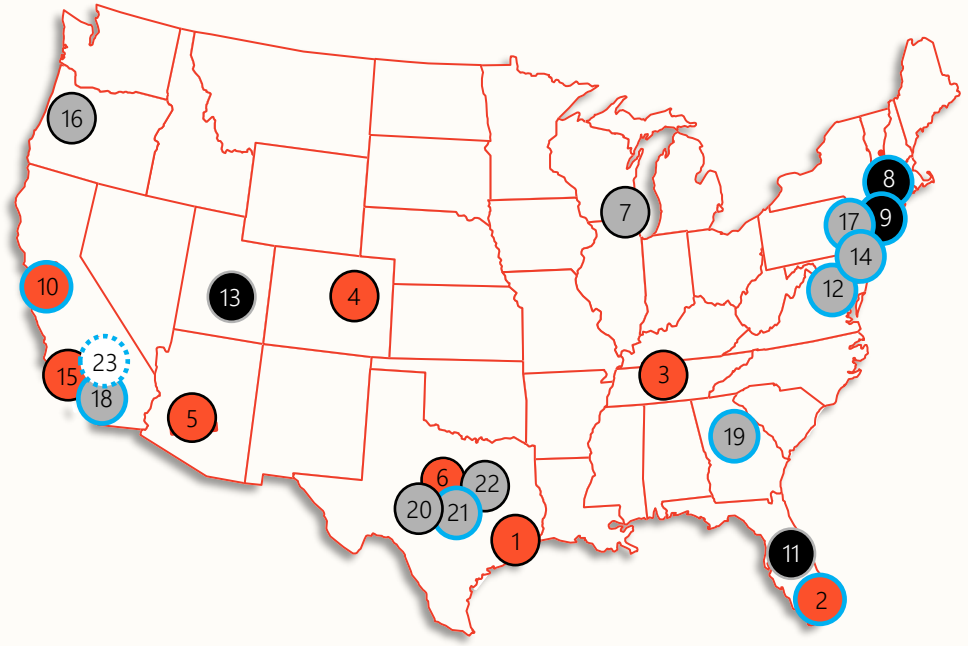
[1] *(RSF) Based on constructed hangar square feet*
[2] *Measures leased aircraft SF/Rentable SF*
[3] *Current revenue run rate divided by (rentable SF X economic occupancy)*
[4] *Sqft-weighted average of annualized contracted revenue per RSF, projected over the next 12 months*
[5] *Revenue escalation upon re-lease for the trailing 12 months as of 8/1/2026 (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.

SITE ACQUISITION

Over 4 million square feet of development in pipeline across 22-23 airports

Emphasis: Maximum NOI-Capture

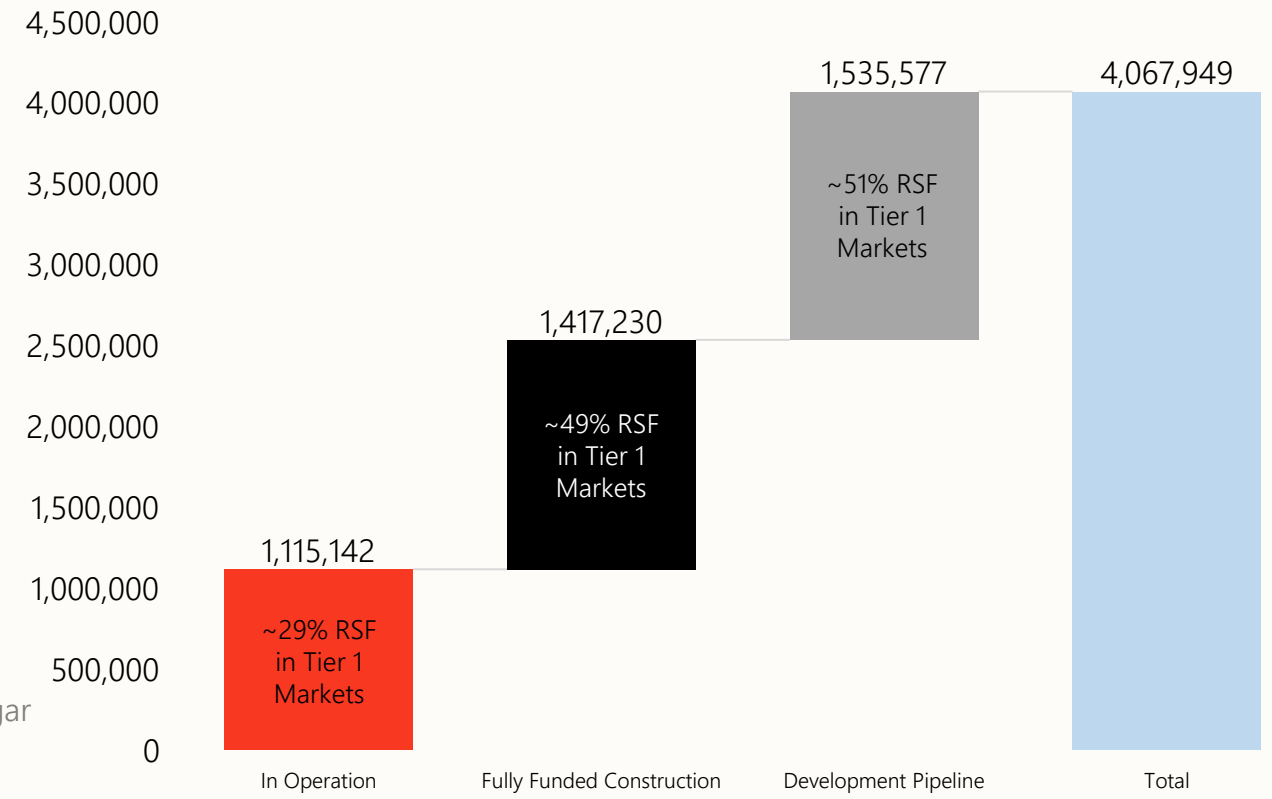


- Operating
- In Construction
- In Development
- Tier 1 Campus (>$50/SF Rev)
- Exclusive Negotiation

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*



*includes use of the $40mm primary equity raised on August 12th, 2026

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CALIFORNIA EXPANSION

Aircraft Ownership Surge

37 New Billionaires in Last 12 Months

SJC Phase 2

- Starting Construction in Q1 2027
- Fully Pre-Leased

Los Angeles

- Expanding BizAv Metro Footprint
- Adding to existing network of Camarillo (CMA) and Long Beach (LGB)



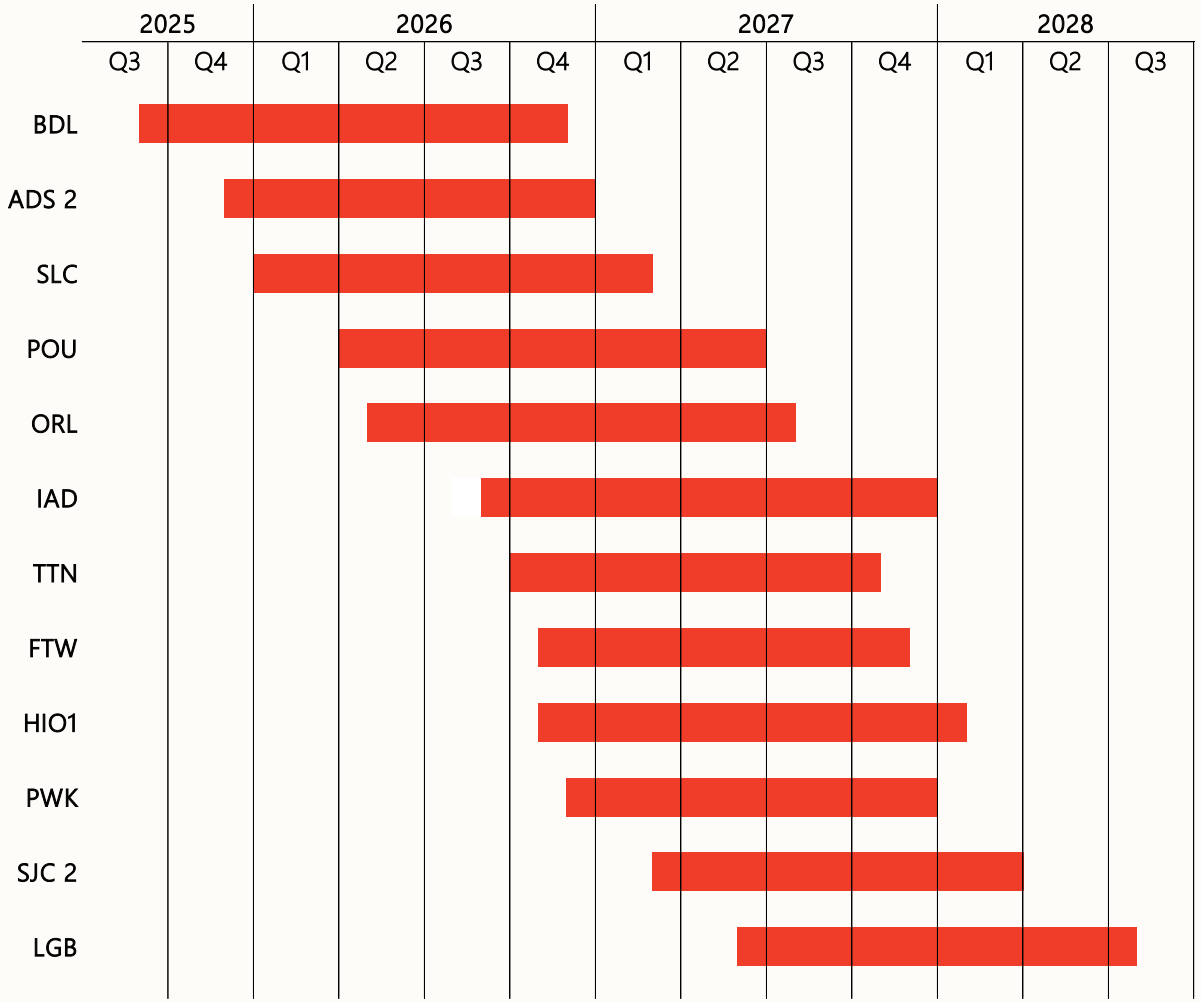
San Jose Phase 2 (SJC)

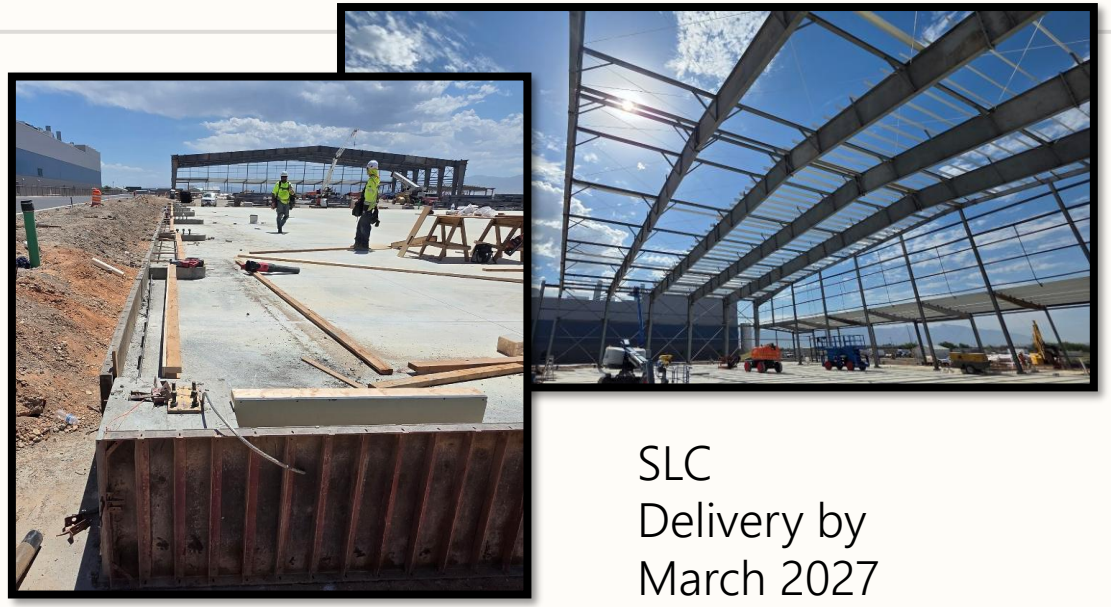


Upcoming LA Campus

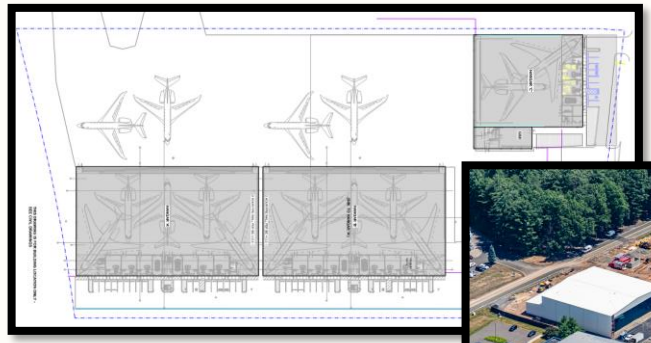
DEVELOPMENT UPDATE

Projected Construction Pipeline Accelerating





SLC
Delivery by
March 2027





BDL
Delivery by
December 2026

Our projections associated with the commencement and completion of the construction of our properties in development are inherently subjective and require judgement to estimate. We believe that our estimates of construction timelines are subject to variability based on various factors including, but not limited to, changes in anticipated site plans, hangar mix, hangar specifications, and general market conditions.

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FORTRESS OF LIQUIDITY

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

Registered Direct Placements

PIPEs

Growth Capital

UPFRONT LEASE PAYMENTS

Long Term Tenant Leases

Upfront Cash Payment

Realization of Asset Value

PRIVATE ACTIVITY TAX-EXEMPT DEBT

Bank Facility

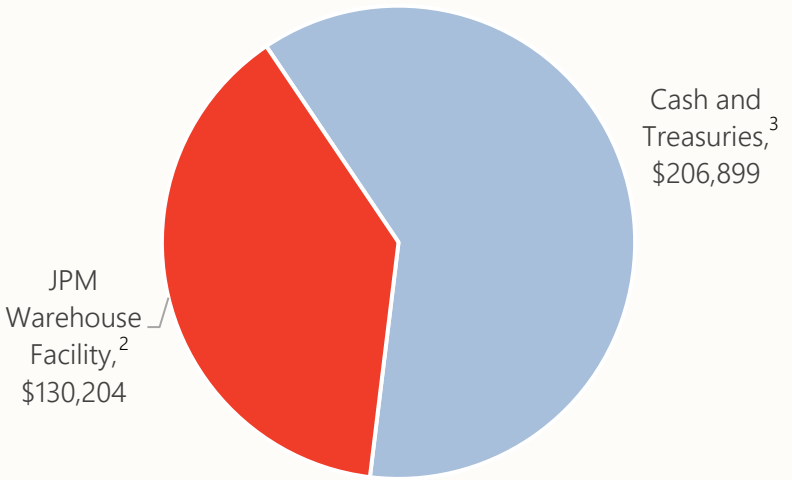
Medium to Long-term PABs

Possibility of additional tranches

US Treasuries, Cash and Committed Bank Facility[1]

(In thousands)

~$337.2 Million



[1] *The JPM Facility is expandable to an aggregate amount of $300mm subject to credit approval*
[2] *Remaining Current Committed Facility Capacity*
[3] *Excludes $40mm in equity raised on August 12th via a primary registered direct placement*

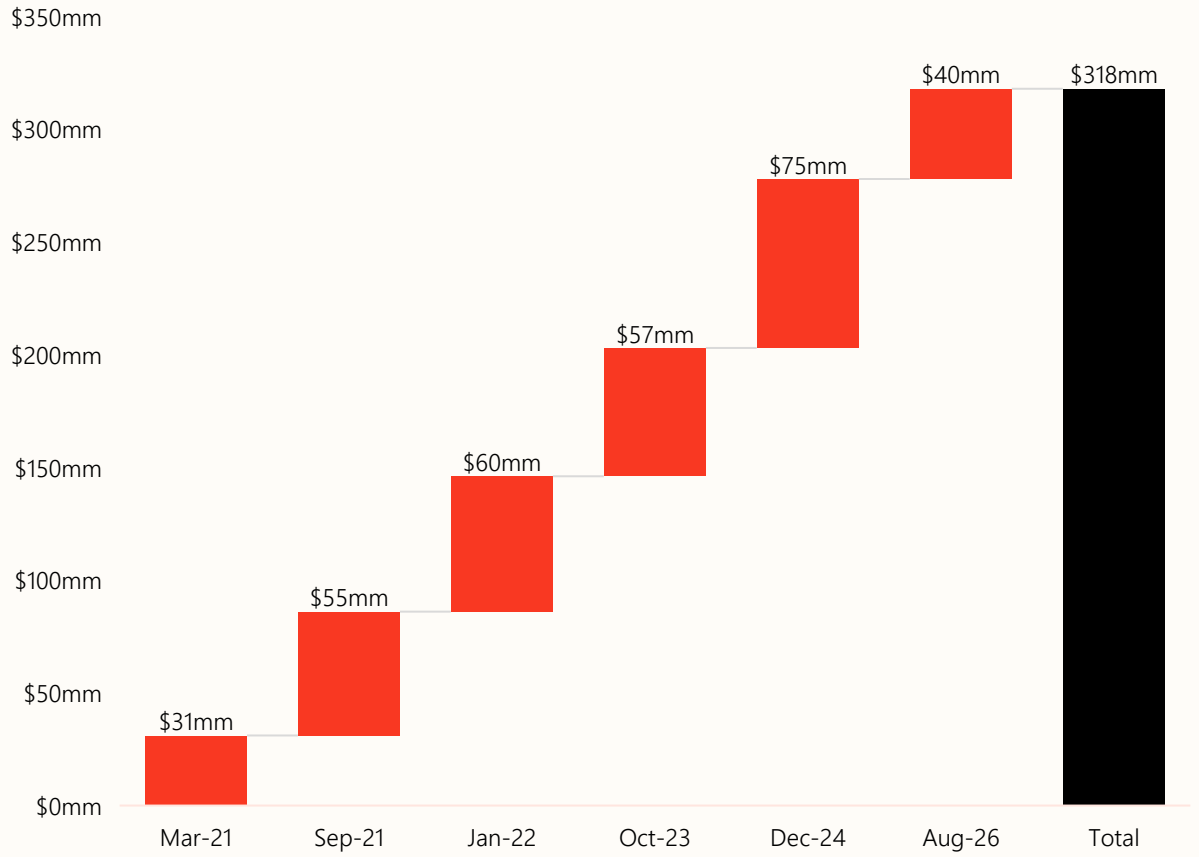
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REGISTERED DIRECT PLACEMENT OF $40MM IN COMMON STOCK

Reverse Inquiry by Two Investors with Strategic Relationships

- Funds managed by two investors anchored by Oasis Management Company
- Use of Net Proceeds to be paired with new tax-exempt debt to invest in new hangar construction projects
- $10 per share stock price represents a 4.6% discount to the 30-day volume weighted average price of $10.49
- Efficient use of our registered direct shelf registration without underwriting or brokerage fees
- The Company, its board of directors, its senior managers, and all major shareholders agreed to 90 day lock up
- Certain current and new investors of SKYH have agreed to acquire 360k shares from Boston Omaha at same $10 per share in separate over the counter/outside exchange private transactions

Sky Harbour Equity Capital Formation to Date*



**excludes some warrants exercised from time to time, totaling $3mm in proceeds*

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REAFFIRMING 2026 EOY GUIDANCE

ANNUALIZED REVENUE RUN RATE EOY 2026

$42M-$46M

Q2 2026 RUN RATE: $39.4M

ANNUALIZED ADJUSTED EBITDA RUN RATE EOY 2026

$4M-$6M

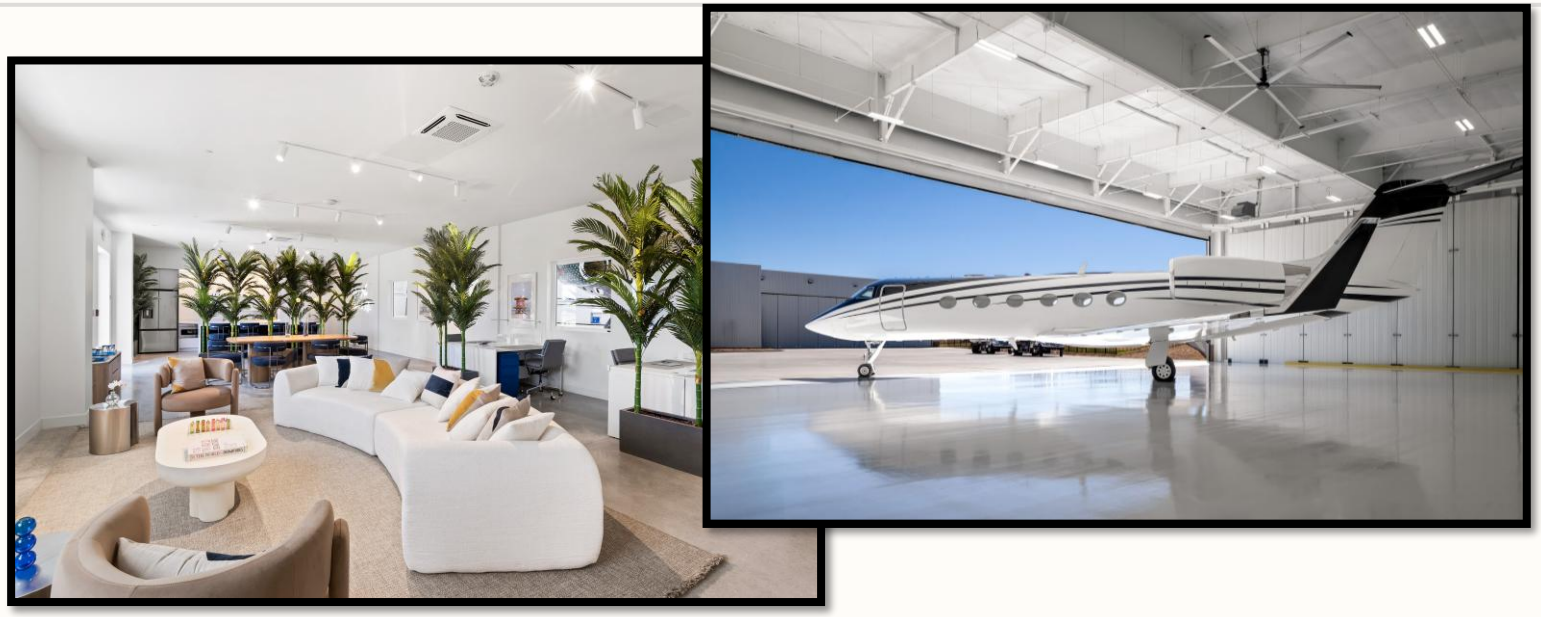
Q2 2026 RUN RATE: ($3.8M)



Revenue and EBITDA are point estimates. Refer to forward-looking statements in the disclaimer.

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Q2 HIGHLIGHTS



01
SITE ACQUISITION

- Dulles Expansion (SWF theme)
- SJC Expansion (Same)
- VNY nod (TEB West)

02
DEVELOPMENT

- **BDL, ADS2, SLC, POU1, ORL1 On Schedule, On Budget**
- Prototype 3.0 approved – FTW launch
  - More function
  - Less cost

03
LEASING

- OPF leasing up at Tier 1 rates (SWF, IAD, SJC theme: Phase into large footprint.)
- Occupancy optimization program >100%
- **Re-Lease revenue step-ups LTM: 19% (more third-terms)**

04
OPERATIONS

- OPEX efficiency gains from Phase II leverage and cost redux programs, focus on increased operating margin
- **Residents rank Sky Harbour offering as #1 Home Base Operator in business aviation**

"The Sky Harbour employees are what I value most. The attentiveness, friendliness, and outstanding customer service is unmatched. The privacy the hangar offers is great."

- Chief Pilot, ADS Resident

"In an ever-changing and demanding, unscheduled business environment, Sky Harbour OPF consistently accommodates my needs without any disconnects or interruptions."

- Director of Aviation, OPF Resident

LOOKING FORWARD

Scaling at planned rate. Introducing efficiencies.



01

SITE ACQUISITION

- Max NOI capture
  - Sqftage -> SHER -> OPEX
- More:
  - Same-Field / Same Metro expansions
  - New field announcements

02

DEVELOPMENT

- 609K square feet now under construction
  - ADS2, BDL, SLC, POU1, ORL1
- 611k additional by year-end
- Drive cost per square foot lower still

03

LEASING

- 65,068 sqft to be released in 2026
- 161,137 sqft in lease-up
- 218,350 sqft under construction for lease up by the end of 2026
- Expanded team
- Preleasing: Proof in Pudding - BDL

04

OPERATIONS

- Defense: Bulletproof safety, security, efficiency
- Offense: Continue innovating in partnership with Residents - virtuous circle of value creation
- 2026 OPEX Efficiency Program continues
- Sky Key membership: Network access for top Residents

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SkyHarbour

QUESTIONS

























SkyHarbour



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

Contact Us: investors@skyharbour.group