SkyHarbour

SKYH
NYSE



Third Quarter 2026 Earnings Webcast

November 10th, 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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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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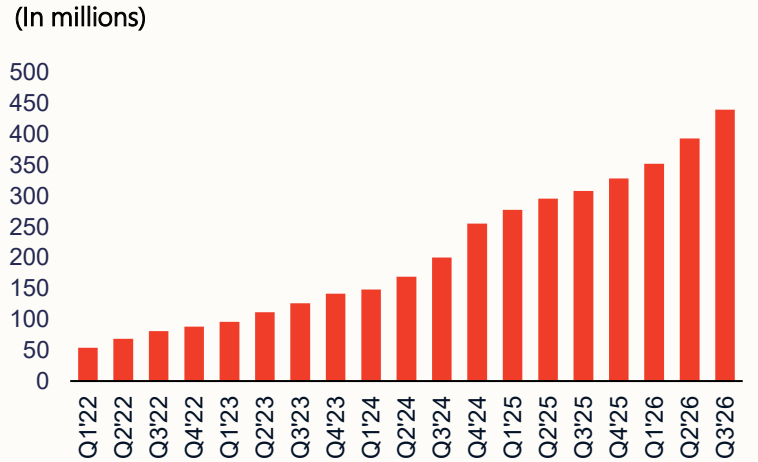
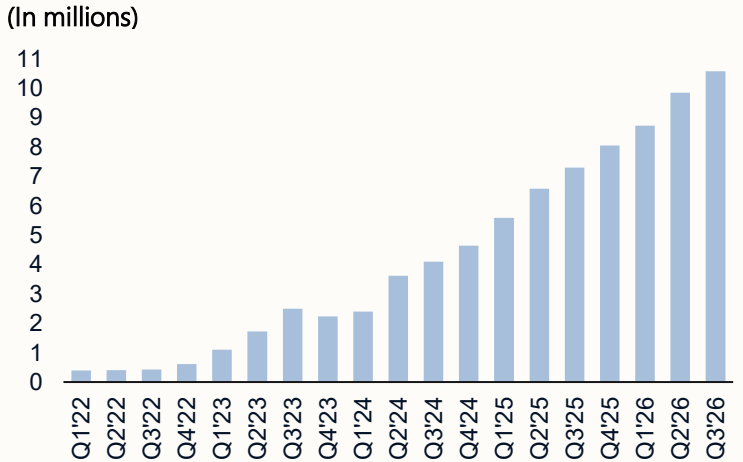
SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

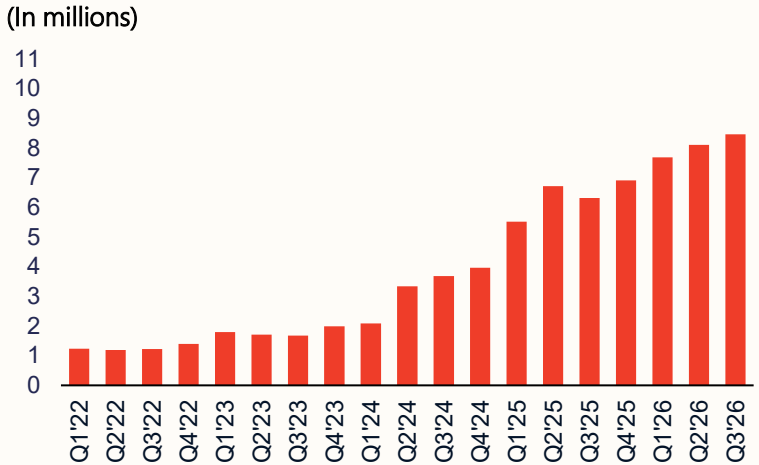
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



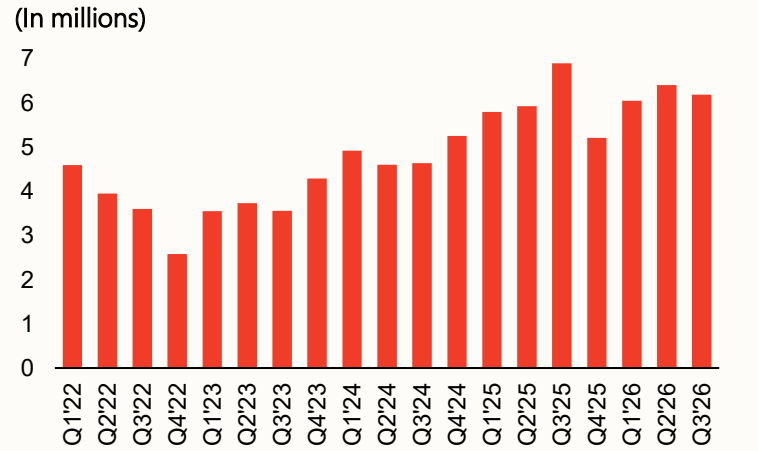
QUARTERLY REVENUES



OPERATING EXPENSES*

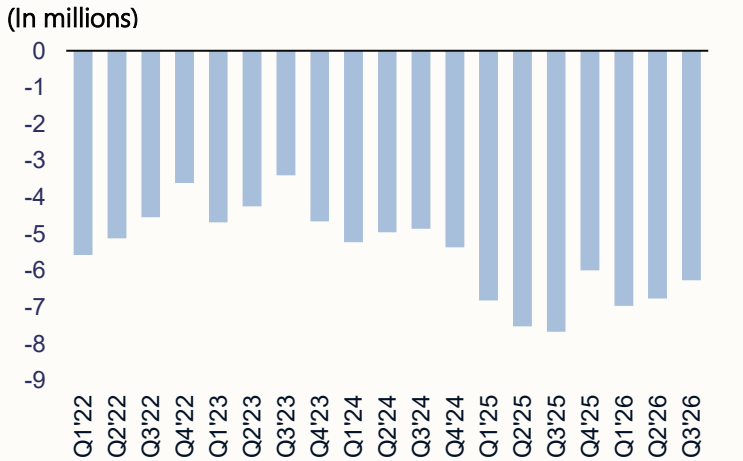


SG&A**



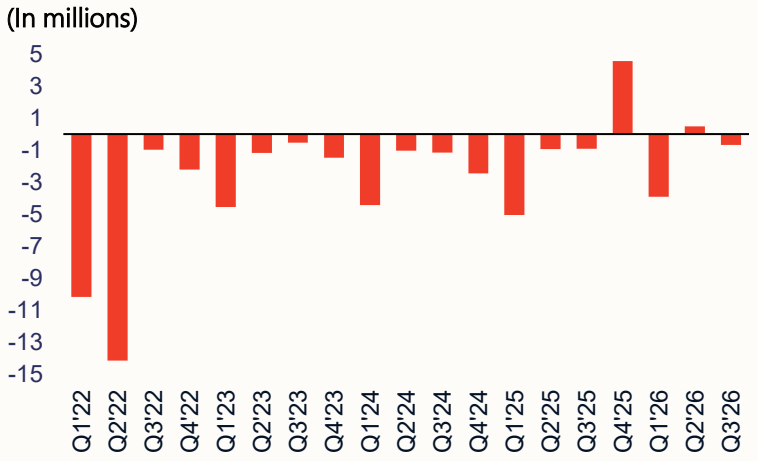
Operating expenses represent campus operating expenses, fuel expenses, and ground lease expenses as presented in the 10-Q.

OPERATING RESULTS



**SG&A represents pursuit and marketing expenses, employee compensation and benefits, and general and administrative expenses as presented in the 10-Q.*

NET CASH FLOW USED IN OPERATING ACTIVITIES



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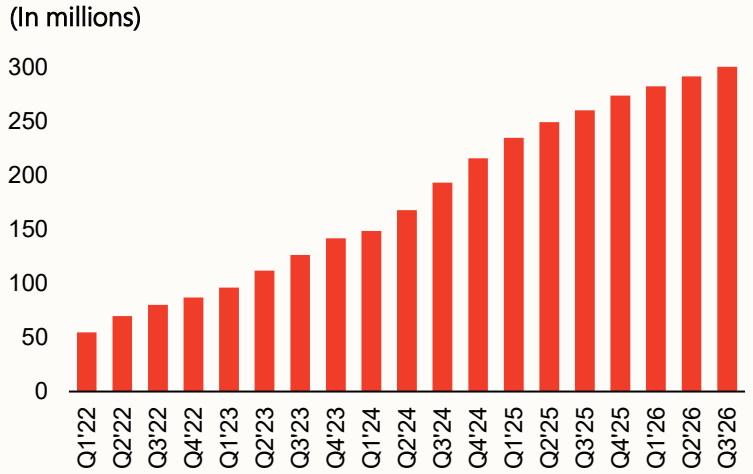
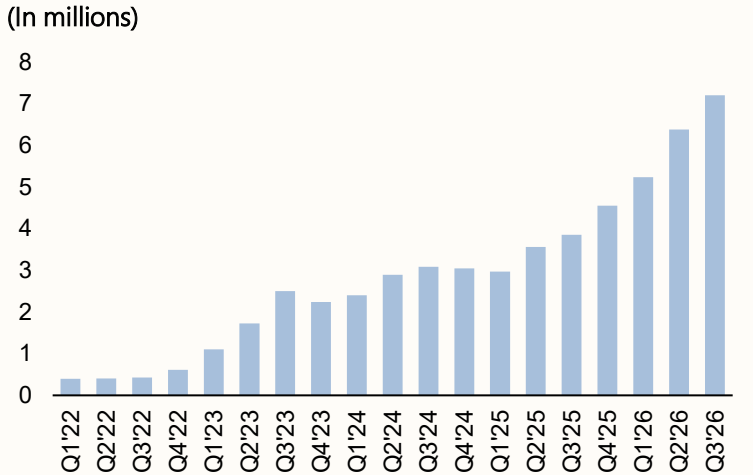
SKY HARBOUR CAPITAL – SERIES 2021 OBLIGATED GROUP

Expected Operating Leverage From Upcoming Final Two Phase II Completions

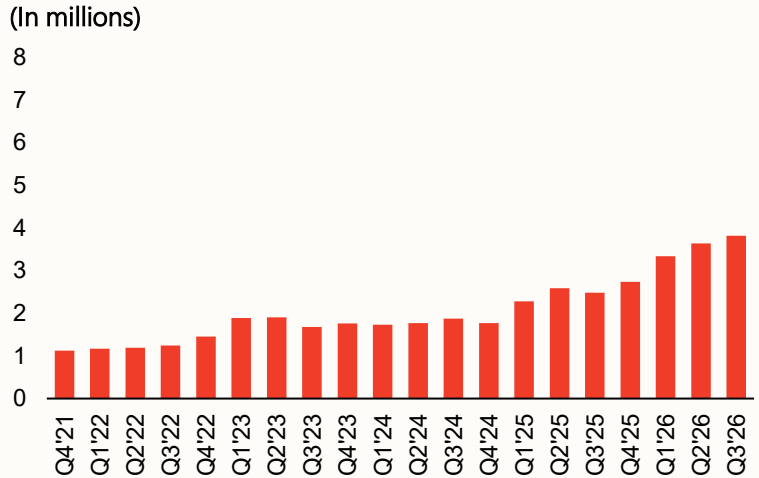
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



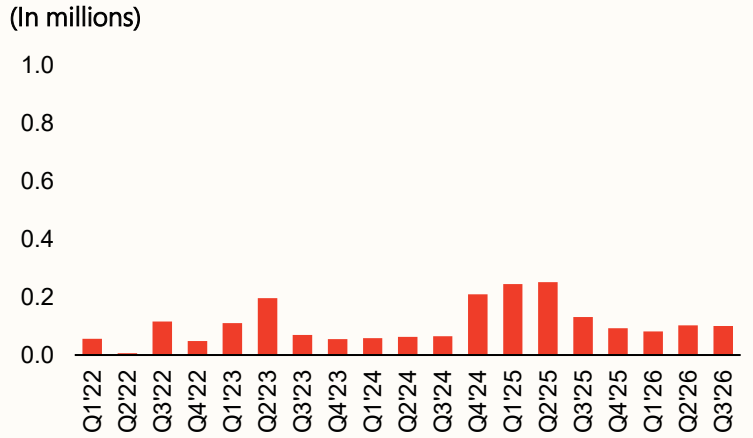
QUARTERLY REVENUES



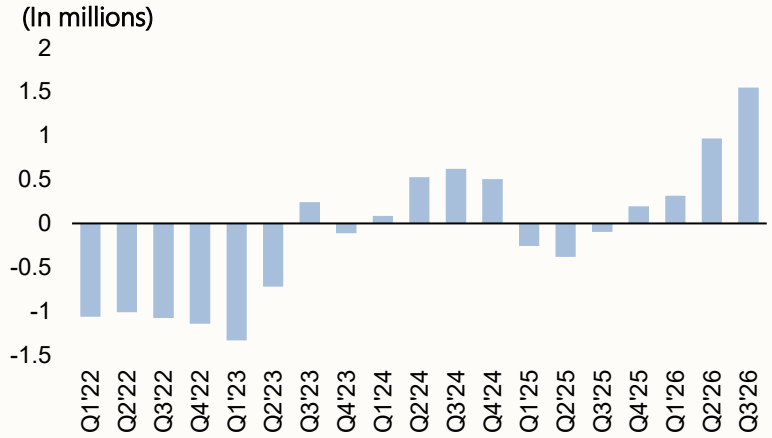
OPERATING EXPENSES*



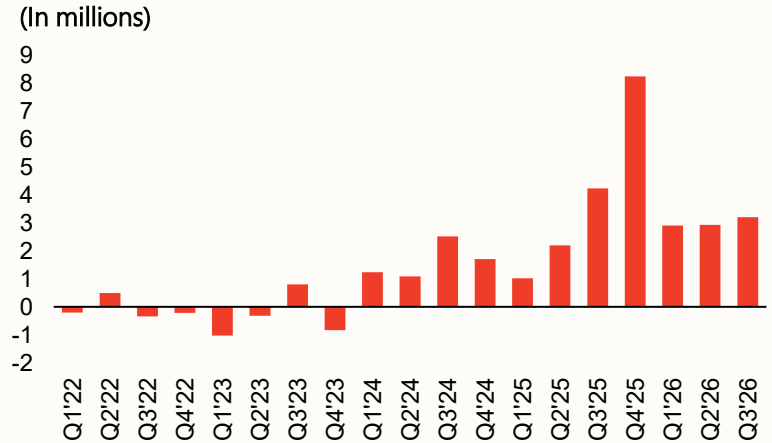
SG&A**



OPERATING RESULTS



NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



**Operating expenses represent campus operating expenses, fuel expenses, and ground lease expenses as presented in the 3rd Quarter SHC Report.*

***SG&A represents pursuit and marketing expenses and general and administrative expenses as presented in the 3rd Quarter SHC 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	Q3'26
Net Income (Loss)	**(25,441)**	**(53,683)**	**7,321**	**(8,972)**	**(4,368)**	**(2,819)**
Add (subtract):						
Depreciation and amortization	2,278	2,706	6,294	1,967	2,119	2,208
Interest expense	541	715	1,359	1,296	1,337	1,176
Interest income and realized gain from sales of available-for-sale securities	(737)	(1,961)	(846)	(85)	55	(46)
Change in fair value of warrant liabilities	8,644	34,515	(35,861)	790	(3,792)	(4,581)
Stock-based compensation	2,259	3,918	5,769	1,602	1,816	1,657
Non-cash operating lease expense	2,121	4,651	7,301	2,334	2,246	2,310
Non-cash operating lease income	(239)	(109)	(980)	(422)	(360)	(441)
Adjusted EBITDA	**(10,574)**	**(9,248)**	**(9,643)**	**(1,490)**	**(947)**	**(536)**

Adjusted EBITDA is supplemental in nature and a financial measure not calculated in accordance with GAAP.

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NEW GROUND LEASES – VAN NUYS AND DULLES

Van Nuys Airport (VNY)

- 300k+ rentable square feet

Dulles International Airport (IAD)

- New 3rd Phase Ground Lease Approved
- Phase 1 – 171,520 SF Starting Q4 2026



Upcoming VNY Campus

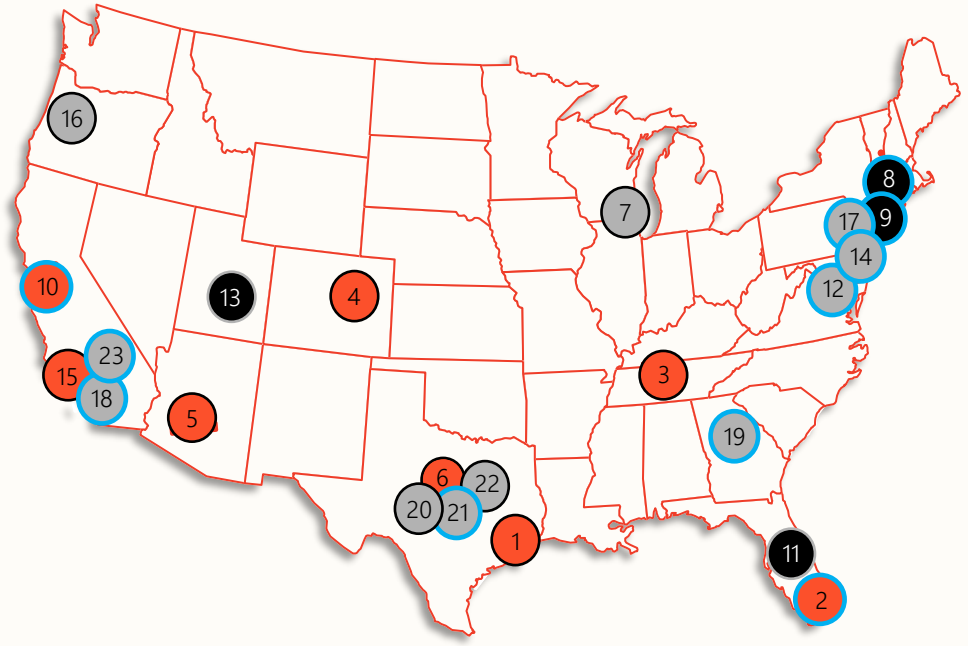


Upcoming IAD Campus

SITE ACQUISITION

~4.5 million of rentable square feet across 23 airports; over 51% in tier one markets

Emphasis: Maximum NOI-Capture



- In Operation
- In Construction
- In Development
- Tier 1 Campus (>$50/SF Rev)

Refinement of Target Terms

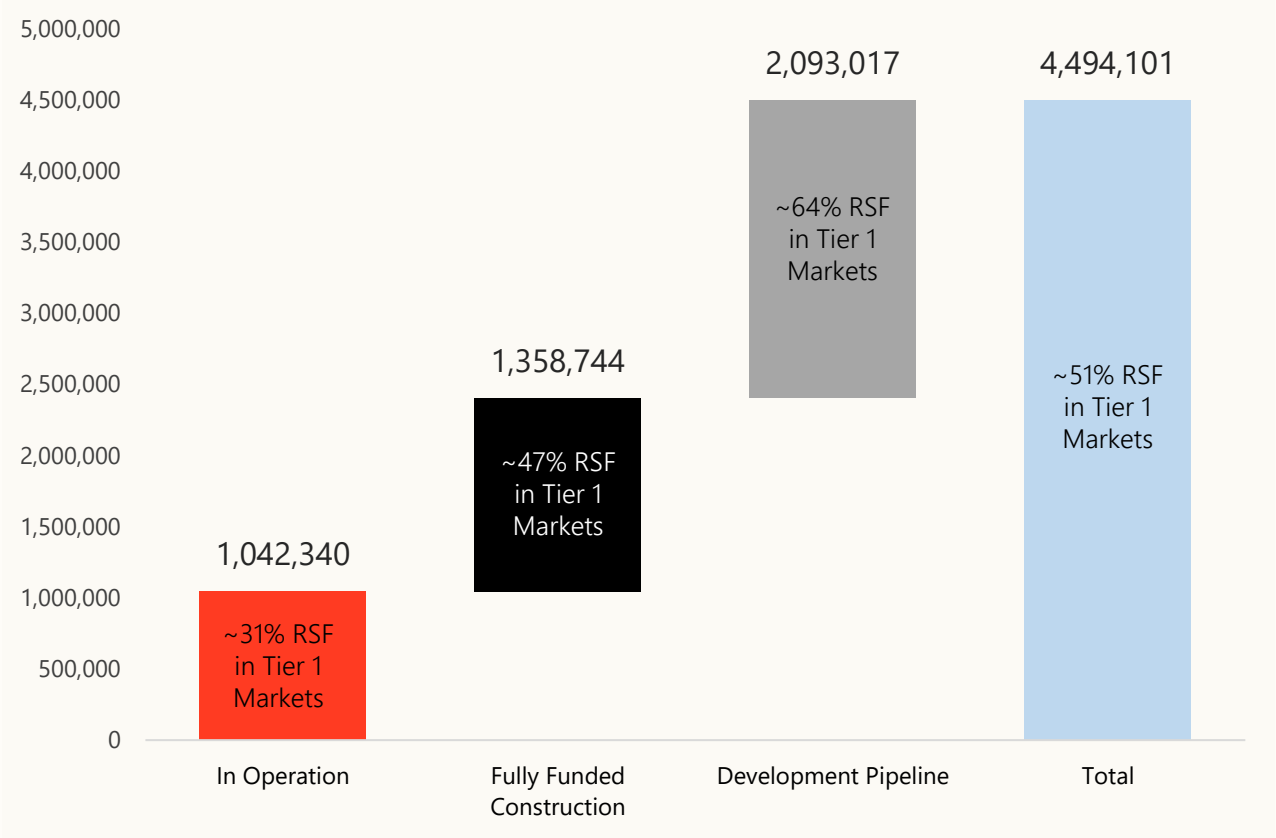
> Number of Airports

> Square footage of revenue-producing hangar

> Total revenue available

> Total NOI available

Sky Harbour Portfolio Square Footage in Operation and Development



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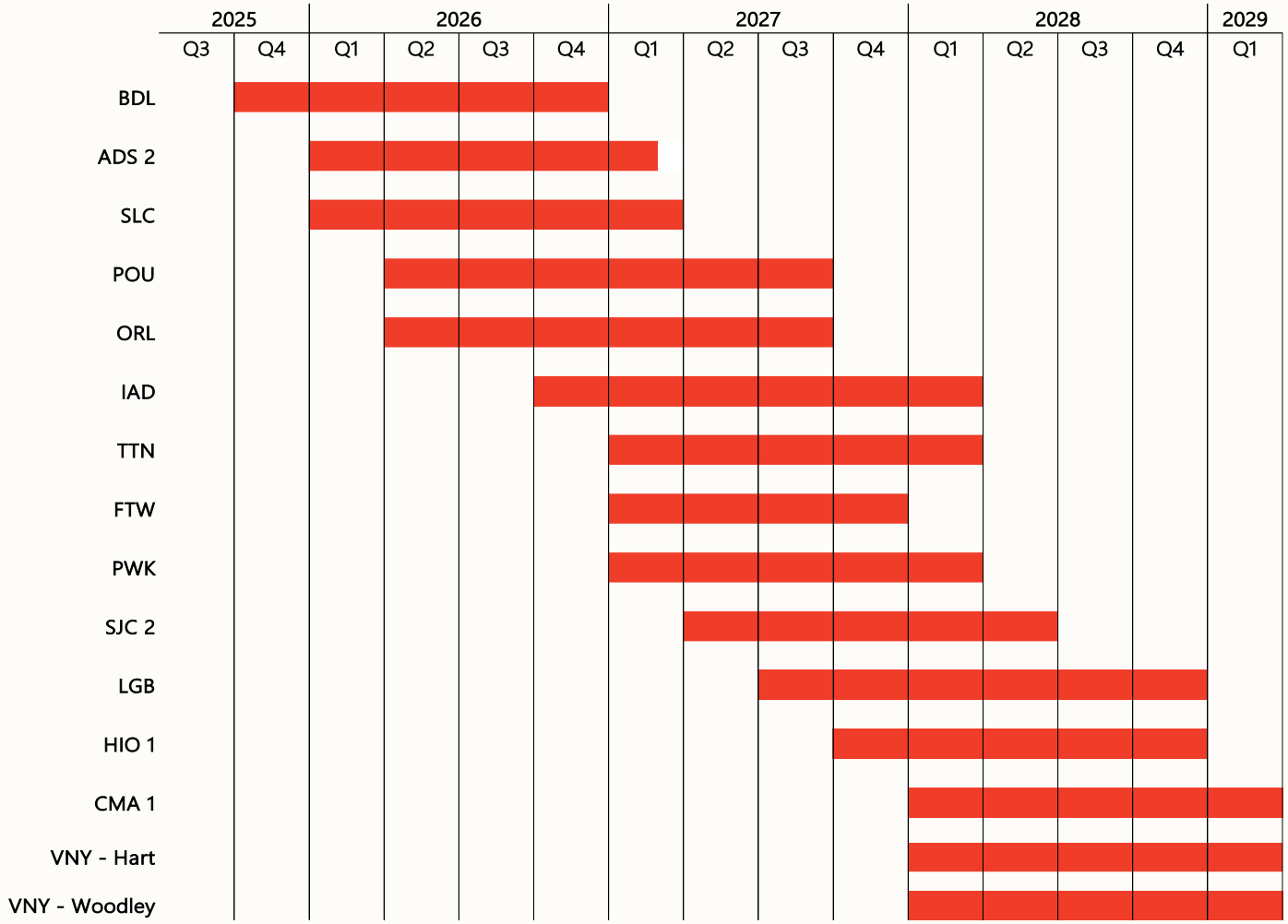
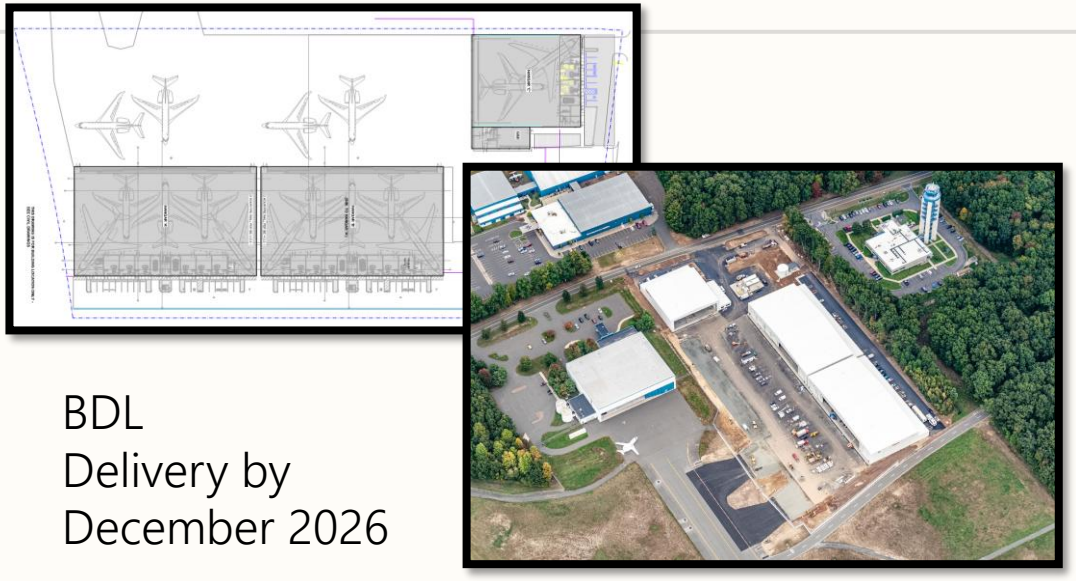
DEVELOPMENT UPDATE

Projected Construction Pipeline Accelerating





BDL
Delivery by
December 2026



SLC
Delivery by
March 2027

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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LEASING UPDATE

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

As of November 10th, 2026

	STABILIZED CAMPUSES				CAMPUSES IN INITIAL LEASE-UP				PRE-LEASING
	SGR	BNA	SJC 1	CMA	ADS 1	DVT 1	OPF (1+2)	APA 1	IAD1+BDL+SJC2
Revenue Run Rate (RRR)	$1.4mm	$5.5mm	$5.1mm	$4.9mm	$3.0mm	$2.7mm	$12.0mm	$2.9mm	—
Rentable SF[1]	66,080	149,069	50,431	194,733	118,602	134,270	271,293	130,664	306,880
Economic Occupancy[2]	100%	99%	132%	102%	101%	77%	92%	57%	N/A
Average[3]	$21.74	$37.00	$76.21	$24.59	$25.01	$26.56	$47.93	$38.61	$68.70[4]
RRR/RSF	$21.74	$36.62	$100.34	$25.10					

Rent only
(fuel not included)

Re-Lease Update

SF re-leased in LTM	69,976
% Revenue Escalation[5]	20%

[1] *Rentable SF is based on constructed hangar square footage.*
[2] *Measures leased aircraft SF/Rentable SF.*
[3] *Current revenue run rate divided by (rentable SF multiplied by 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 11/1/2026 (after typical annual escalations of CPI with a floor of 4%). There were no re-leases in Q3 2026.*

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.

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

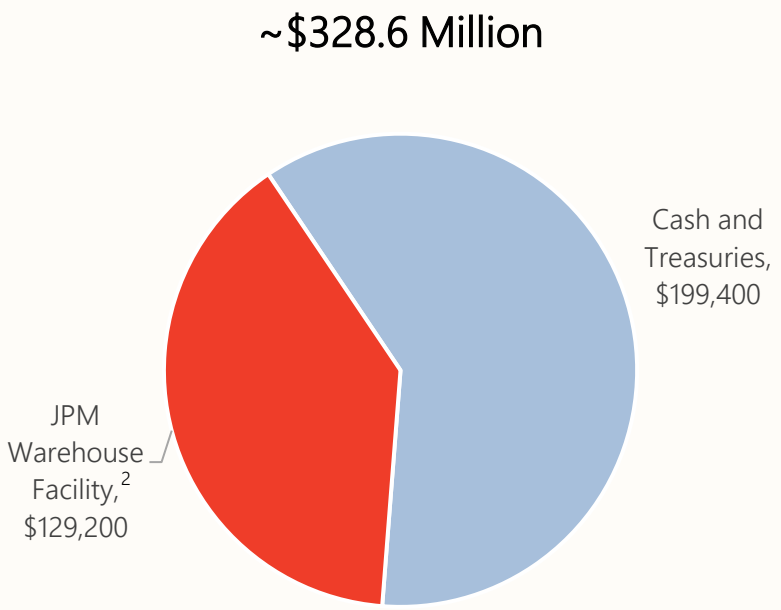
Bank Facility

Medium to Long-term PABs

Possibility of additional tranches

US Treasuries, Cash, and Committed Bank Facility[1]

(In thousands)



[1] *The JPM Facility is expandable to an aggregate amount of $300mm subject to credit approval*
[2] *Remaining Current Committed Facility Capacity*

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UPDATED 2026 EOY GUIDANCE

Revising 2026 EOY Run Rate Guidance

PREVIOUS GUIDANCE		UPDATED GUIDANCE (Q3 2026)
ANNUALIZED REVENUE RUN RATE $42M-$46M Q2 2026 RUN RATE: $39.4M	→	ANNUALIZED REVENUE RUN RATE $44M-$48M Q3 2026 RUN RATE: $42.3M
ANNUALIZED ADJ. EBITDA RUN RATE $4M-$6M Q2 2026 RUN RATE: ($3.8M)	→	ANNUALIZED ADJ. EBITDA RUN RATE $0M-$4M Q3 2026 RUN RATE: ($2.1M)

ELEMENTS OF GUIDANCE REVISION

- **Revenue guidance rises $2M** on continued lease-up, increased occupancy, and rent growth at existing operating campuses.
- **Timing of campus opening drives a temporary gap.** BDL opens late 2026, so its full operating cost base (ground rent, staff, utilities, insurance) is in the EOY run rate with limited revenues to offset. As BDL and other campuses lease up and stabilize, EBITDA expected to reach its target levels.

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

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Q3 HIGHLIGHTS



01
SITE ACQUISITION

- Dulles Expansion
- SJC Expansion
- VNY

02
DEVELOPMENT

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

03
LEASING

- Phase 2s: OPF, SJC, ADS
- Occupancy optimization program >100%
- **Re-Lease revenue step-ups LTM: 20%**

04
OPERATIONS

- **Residents rank Sky Harbour offering as #1 Home Base Operator in business aviation**
- Mature campus operating margin bump

"Sky Harbour gives us dedicated space, a line crew we trust, and complete control of our aircraft - it's like having our own facility."

- Chief Pilot, DVT Resident

""...That's a good move for you guys. They offer a much more tailored experience than we do..."

- FBO comment to incoming SKYH Resident

LOOKING FORWARD

Tier-1 Focus, Repeatable Process



01

SITE ACQUISITION

- **Max NOI capture: Max SF, Max SHER**
- Same-Field / Same Metro expansions

02

DEVELOPMENT

- Process refined, standardized, and repeatable
- 1.36M square feet in funded development
- Drive cost per square foot lower still

03

LEASING

- **502k** new square feet delivered in 2027
- **324k** square feet to re-lease in 2027

04

OPERATIONS

- Bulletproof safety, security, efficiency
- **Continuous innovation in partnership with Residents - virtuous circle of value creation**
- 2026 OPEX Efficiency Program continues

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SkyHarbour

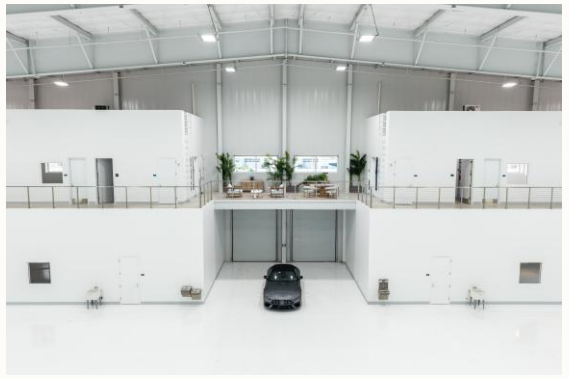
QUESTIONS











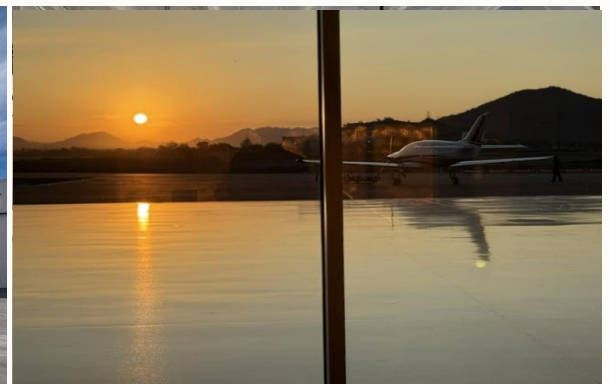














SkyHarbour



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

Contact Us: investors@skyharbour.group