SkyHarbour

2024 Q4 Earnings Webcast

March 27th, 2025



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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



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FRANCISCO GONZALEZ

Chief Financial Officer



TIM HERR

Treasurer and SVP Finance



MICHAEL SCHMITT

Chief Accounting Officer



TORI PETRO

Accounting & Finance Manager

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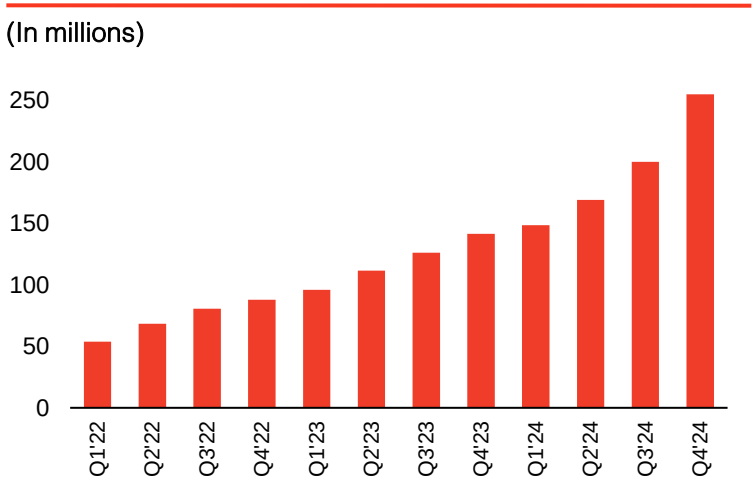
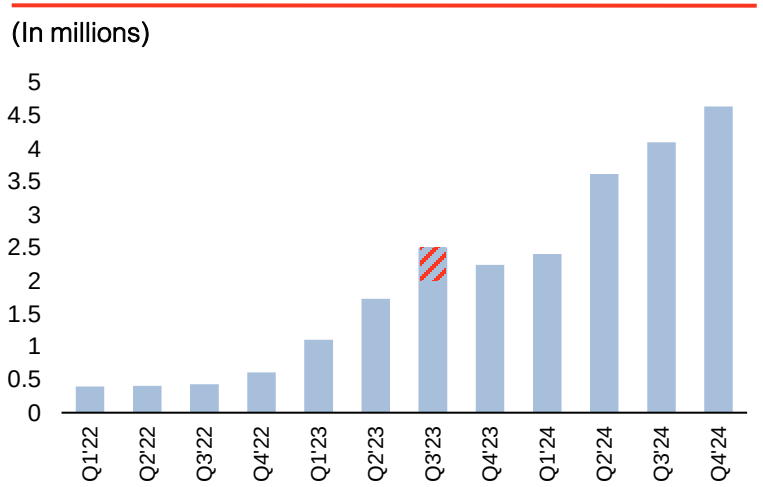
SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

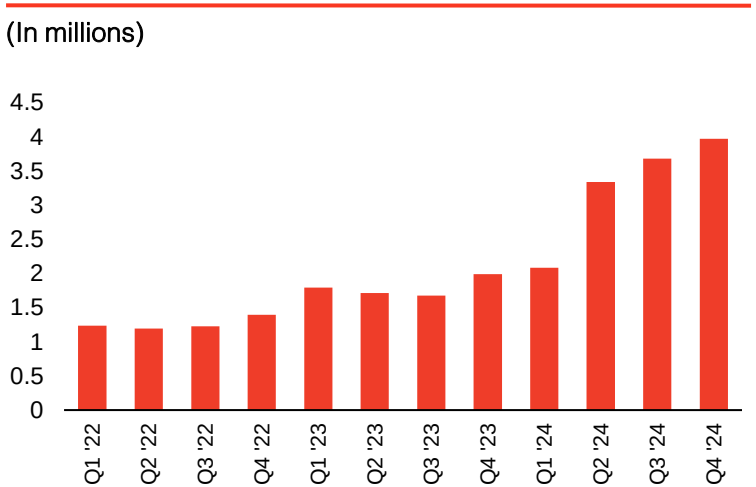
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



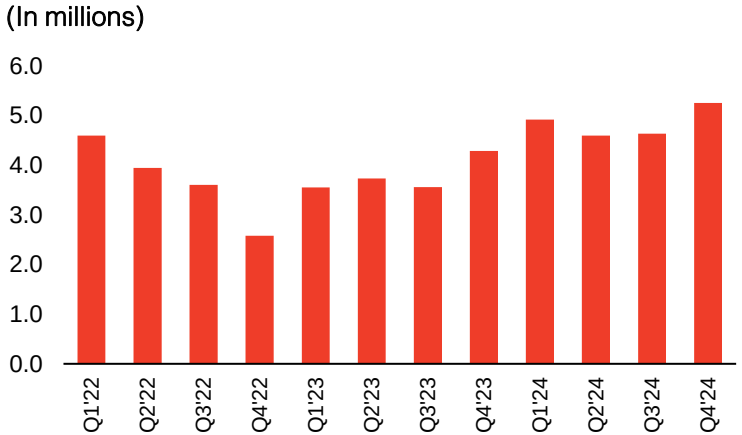
QUARTERLY REVENUES



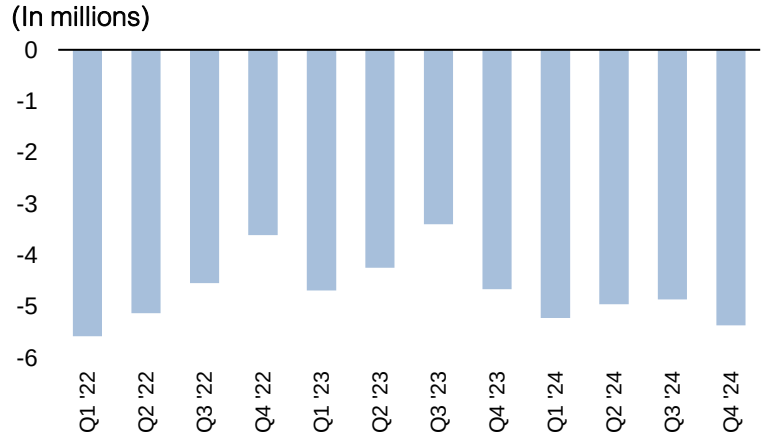
OPERATING EXPENSES*



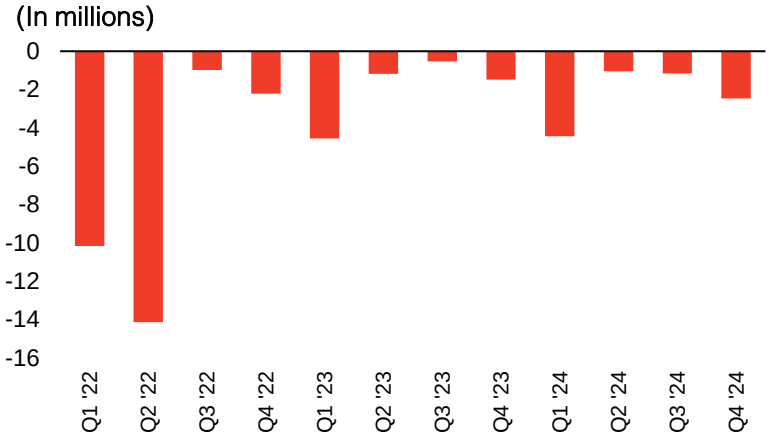
SG&A**



OPERATING RESULTS



NET CASH FLOW USED IN OPERATING ACTIVITIES



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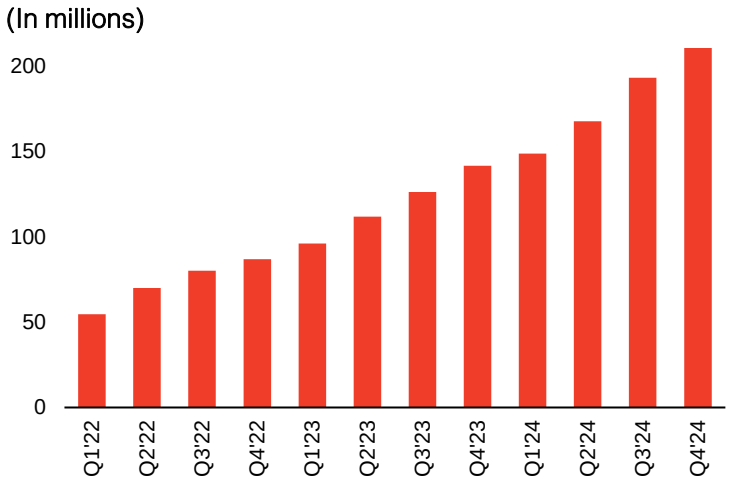
**Expenses represent Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 10k*

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

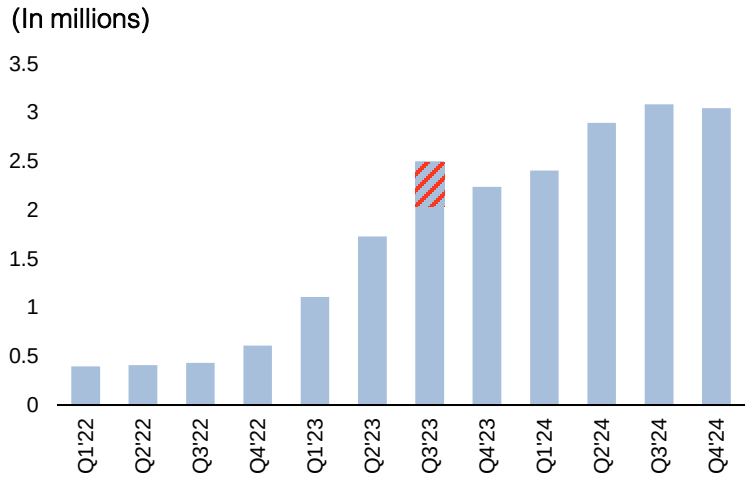
SKY HARBOUR CAPITAL - PABS OBLIGATED GROUP

Results Awaiting Expected Step Up in 2025 with Three New Campus Openings

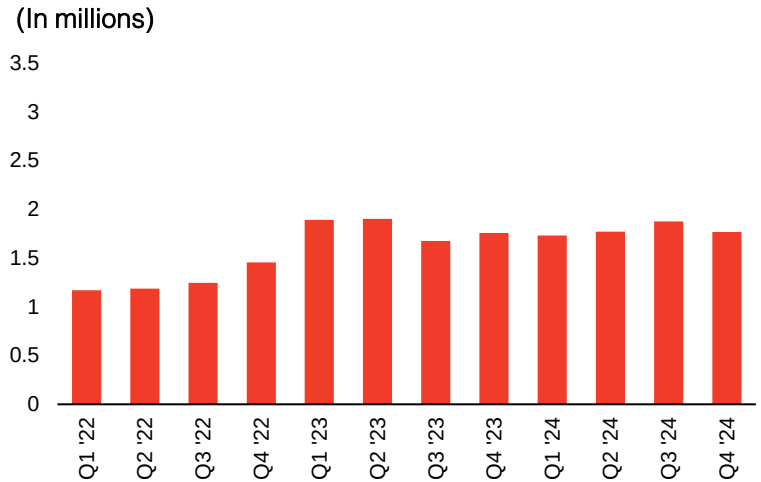
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



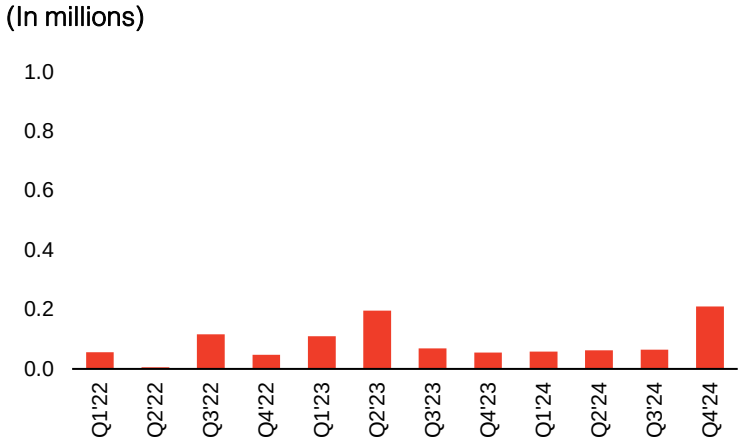
QUARTERLY REVENUES



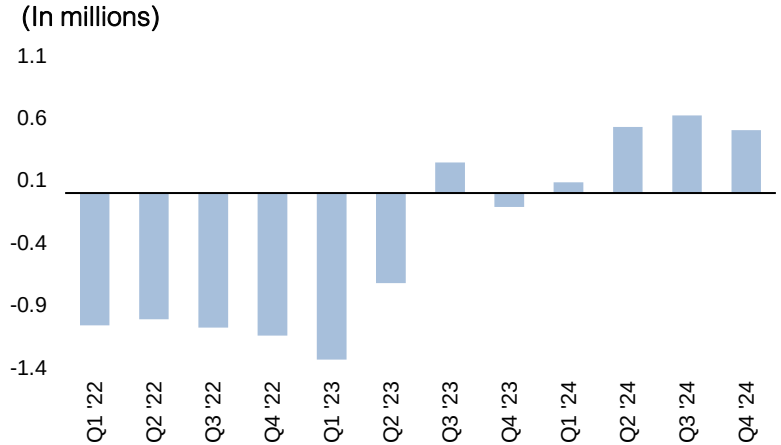
OPERATING EXPENSES



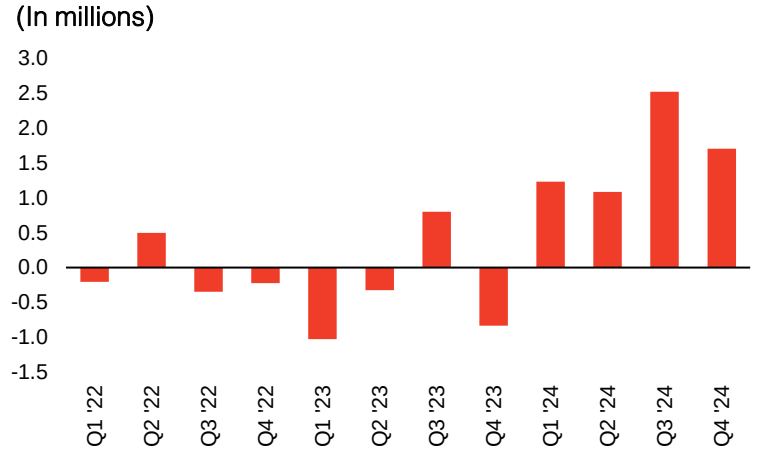
SG&A



OPERATING RESULTS



NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



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ADJUSTED EBITDA

Commencement of Reporting of Quarterly and Annual 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'22	FY'23	FY'24	Q4'24
Net loss	**(13,678)**	**(25,441)**	**(53,683)**	**(15,948)**
Add (subtract):				
Depreciation and amortization	695	2,278	2,706	789
Interest expense	-	541	715	157
Interest income and realized gain from sales of available-for-sale securities	(98)	(737)	(1,961)	(162)
Change in fair value of warrant liabilities	(5,082)	8,644	34,515	10,585
Stock-based compensation	1,217	2,259	3,918	905
Non-cash operating lease expense	1,960	2,121	4,651	1,376
Non-cash operating lease income	10	(239)	(109)	(67)
Adjusted EBITDA	**(14,976)**	**(10,574)**	**(9,248)**	**(2,365)**

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

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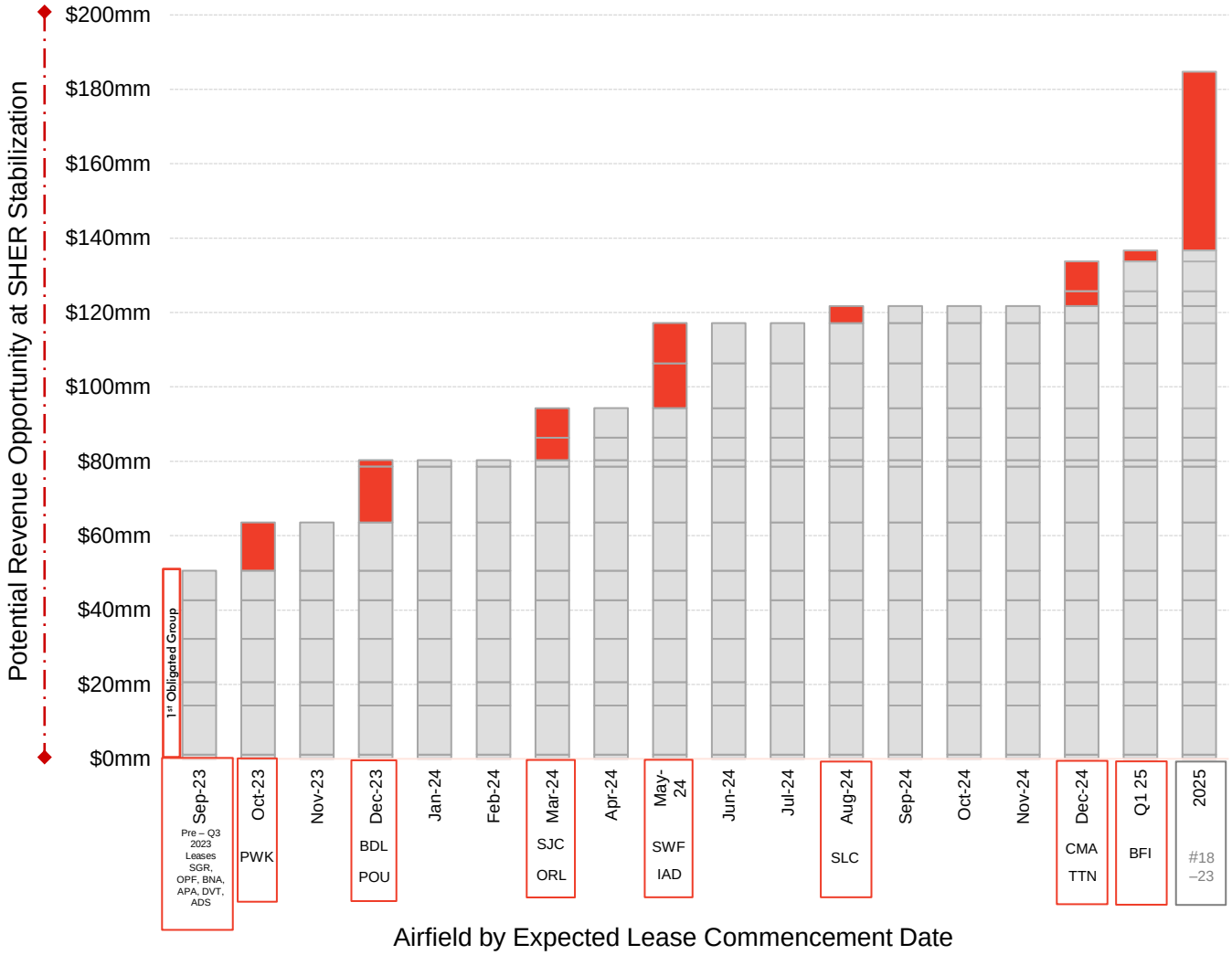
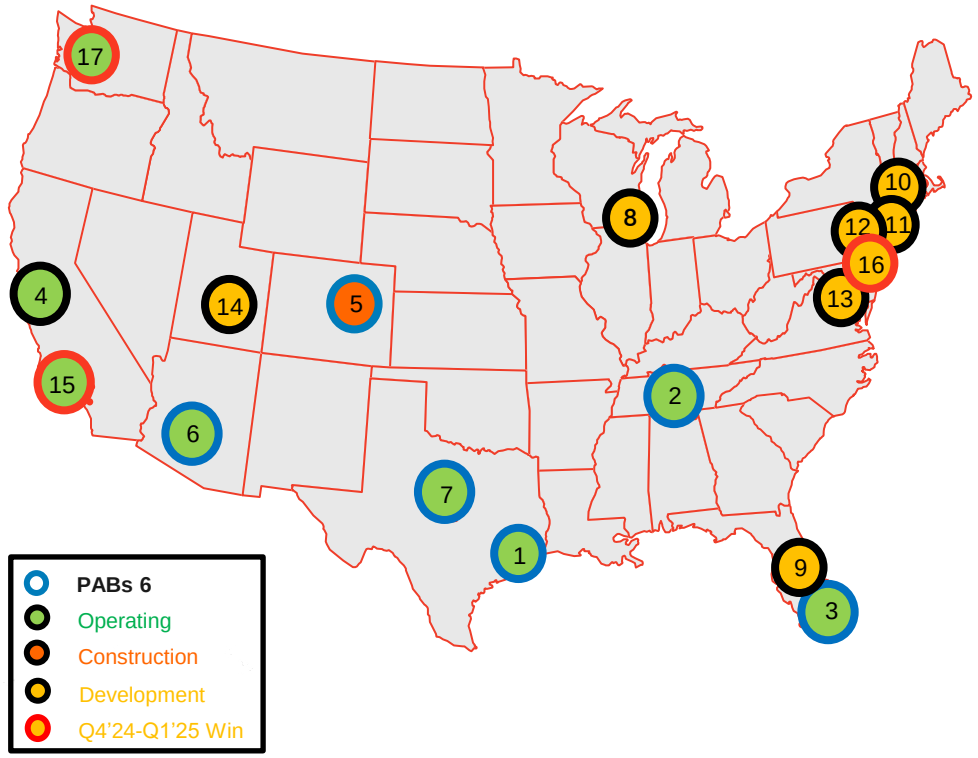
SITE ACQUISITION

Accelerated Acquisition Pace: Short-Term Investment Drives Long-Term Value





Note: Revenue figures use forecasted rent and fuel revenues at airfields with existing ground leases. Sky Harbour Equivalent Rent (SHER), a measure of forecasted rent and fuel revenues, is used for future airfields. Available Revenue represents potential revenue in first full stabilized year of operations (stabilization defined as a completed airfield that has reach 95% occupancy).
***Important Note**: All information in this presentation should be read in light of the information and disclaimers set forth on slides 1 through 2 of this presentation.*

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DEVELOPMENT

Project Completion Update

	Facility	Completion Date	Estimated Cost ($mm)	Rentable Square Footage
In Operation				
	SGR	Q4 2020	$10.50	66,080
	BNA	Q4 2022	25.7	149,069
	OPF I	Q1 2023	32	160,092
	SJC	Q1 2024	3	41,464
	CMA	Q4 2024	33	121,931
Under Construction				
	DVT	Q1 2025	51.3 - 56.6	134,270
	APA	Q1 2025	44.8 - 50.8	130,550
	ADS	Q1 2025	32.9 - 34.9	137,835
	OPF II	Q2 2026	34.1 - 38.6	155,100
In Permitting				
	ADS II	Q3 2026	21.5 - 25.2	116,420
	APA II	Q1 2028	34.3 - 38.3	107,135
	BDL I	Q3 2026	26.8 - 33.1	125,400
	DVT II	Q2 2028	34.6 - 38.6	123,646
	IAD I	Q1 2027	61.6 - 67.3	206,800
	IAD II	TBD	TBD	TBD
	ORL I	Q4 2026	36.8 - 41.5	155,100
	ORL II	TBD	TBD	TBD
	POU I	Q2 2026	29.6 - 33.1	103,400
	POU II	Q3 2027	14.8 - 16.5	51,700
	PWK I	Q2 2027	85.8 - 90.1	206,800
	SJC II	Q2 2027	21.0 - 24.0	28,235
	SLC	Q3 2026	44.9 - 49.7	206,800
	TTN	Q4 2026	44.4 - 49.6	171,300
Total			$723.4 - $792.1	~2,700,000



The constructions starts and completions is intended to align with previous guidance regarding timing of future site acquisitions. While we seek additional airfields, any incremental fields acquired beyond such guidance are not reflected in the table above .Our projections associated with the commencement and completion of construction of our properties in development are inherently subjective and require judgement to estimate. We believe that our estimates of 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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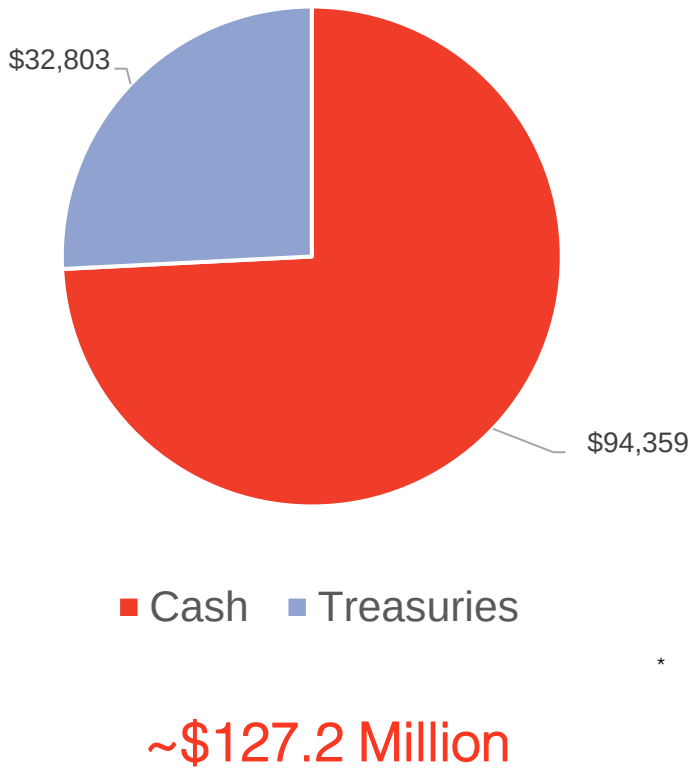
STRONG LIQUIDITY AND LOWER COST OF CAPITAL

U.S. TREASURIES AND CASH

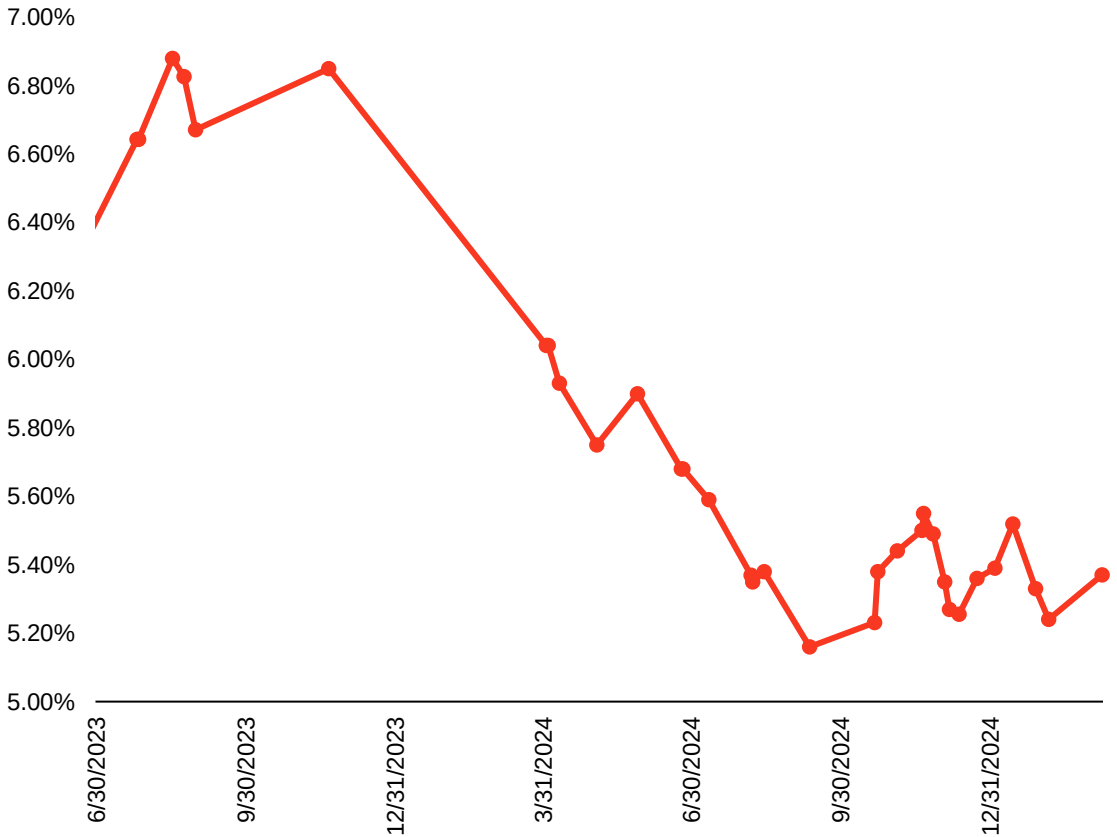
(In thousands)



~$127.2 Million

SERIES 2021 BOND TRADING PERFORMANCE

Yield on 4.25% Bond Due 2054



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GROWTH CAPITAL
PIPE Closing, NYSE Uplisting and Upcoming Debt Issuance

- PIPE: $75.2 million proceeds at net purchase price of $9.50
- Upcoming Debt Issuance: $150 million

Funded for ~800,000 square feet on 6-7 new phase 1 airport campuses

Sources	($ in thousands)
PIPE Closing	$75,000
Excess SKYH Cash	$15,000
Incremental Debt	$150,000
Total	**$240,000**

Uses	($ in thousands)
Camarillo Acquisition	**$33,000**
6-7 SKYH Phase 1s	**$207,000**







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CAMARILLO (CMA) ACQUISITION

Revenue Capture Potential
- 120,000+ RSF
- Potential Stabilized Revenue: $4.0 million

Demand Growth
- Prime LA-area Market
- Closure of Santa Monica Airport





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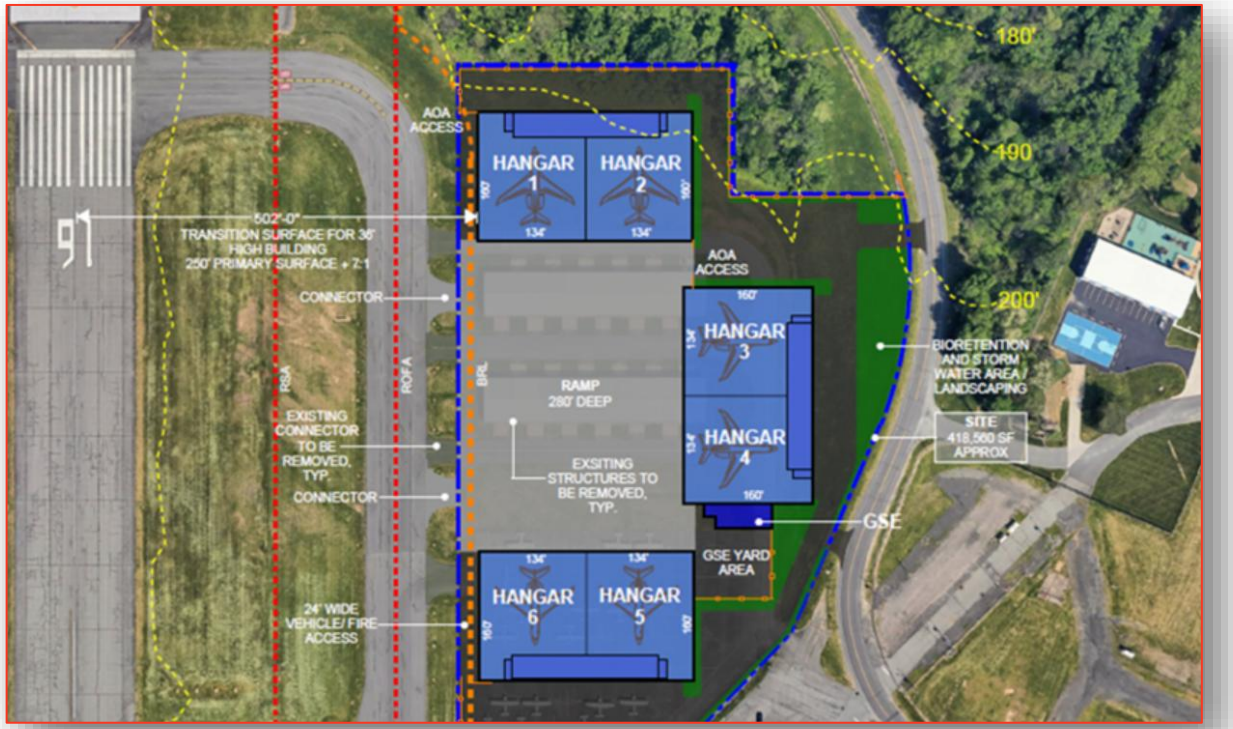
TRENTON (TTN) – NEW GROUND LEASE

Revenue Capture Potential
- 156,000 RSF
- Potential Stabilized Revenue: $8.0 million

Demand Growth
- Heavy repositioning airport serving NY market
- Overflow of jets from primary airports





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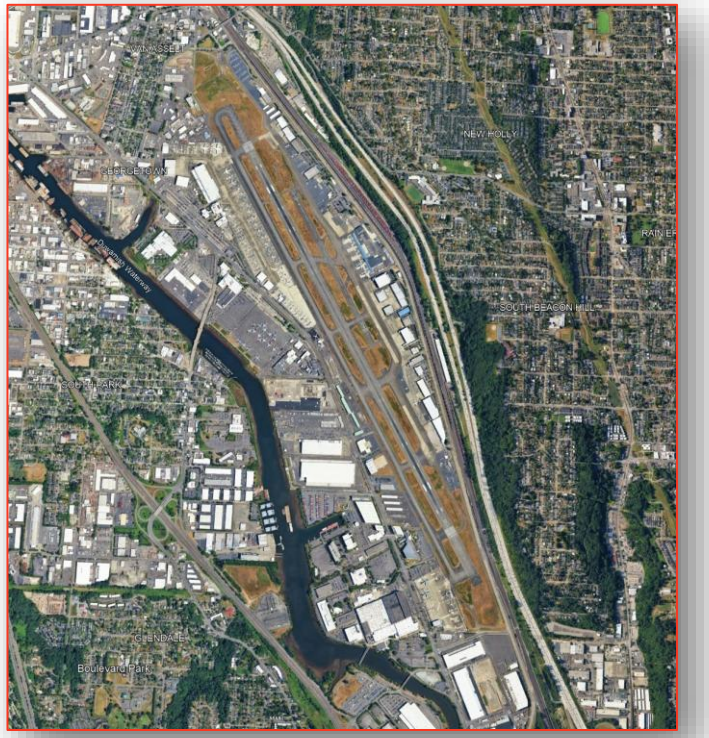
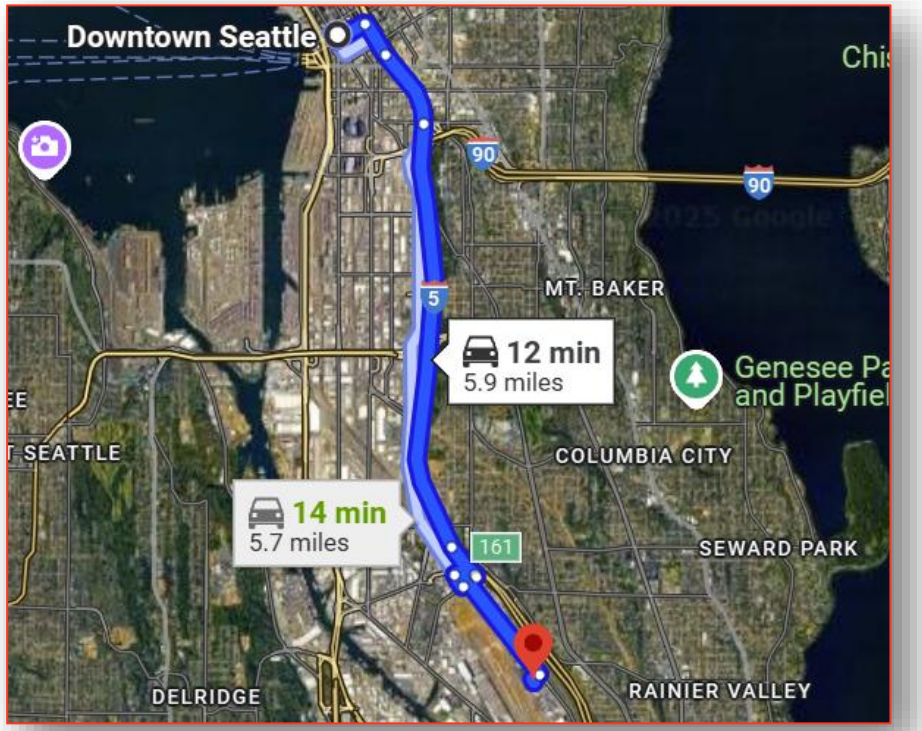
BOEING FIELD (BFI) – ASSUMED LEASEHOLD IMPROVEMENT & GL

Revenue Capture Potential
- 90,000 RSF
- Potential Stabilized Revenue: $3.0 million

Demand Growth
- Closest airport to downtown Seattle
- Tech Sector Growth





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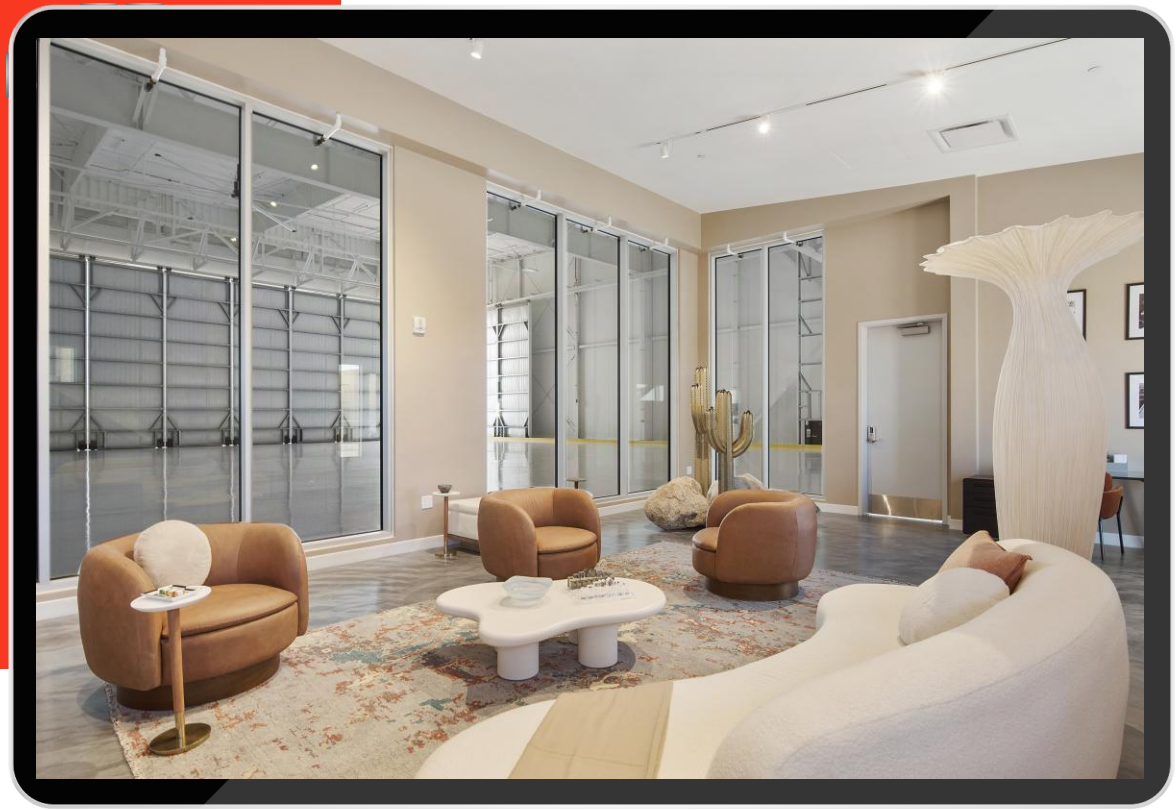
Q4 HIGHLIGHTS

01
SITE ACQUISITION

- TTN Ground Lease Signed
- CMA Existing Hangar Facility Acquired
- BFI Hangars and Ground Lease Assumed



02
DEVELOPMENT

- DVT & ADS finishing completion and commencing operation
- APA set for delivery by spring 2025
- 2 New projects targeted for delivery in early 2026 (ADS2 and OPF2)
- 14 additional project phases in development
- SH37 Prototype Design Complete

03
LEASING

- Initial leases signed in DVT & ADS
- APA under LOI pending CO
- Preleasing in negotiation for future space in OPF 2 and APA 2
- Actual airport revenues exceeding forecasted revenues

04
OPERATIONS

- Camarillo integration
- Three new fields staff/equipment/SOP in place and commencing operations
- Industry-recognized service offering

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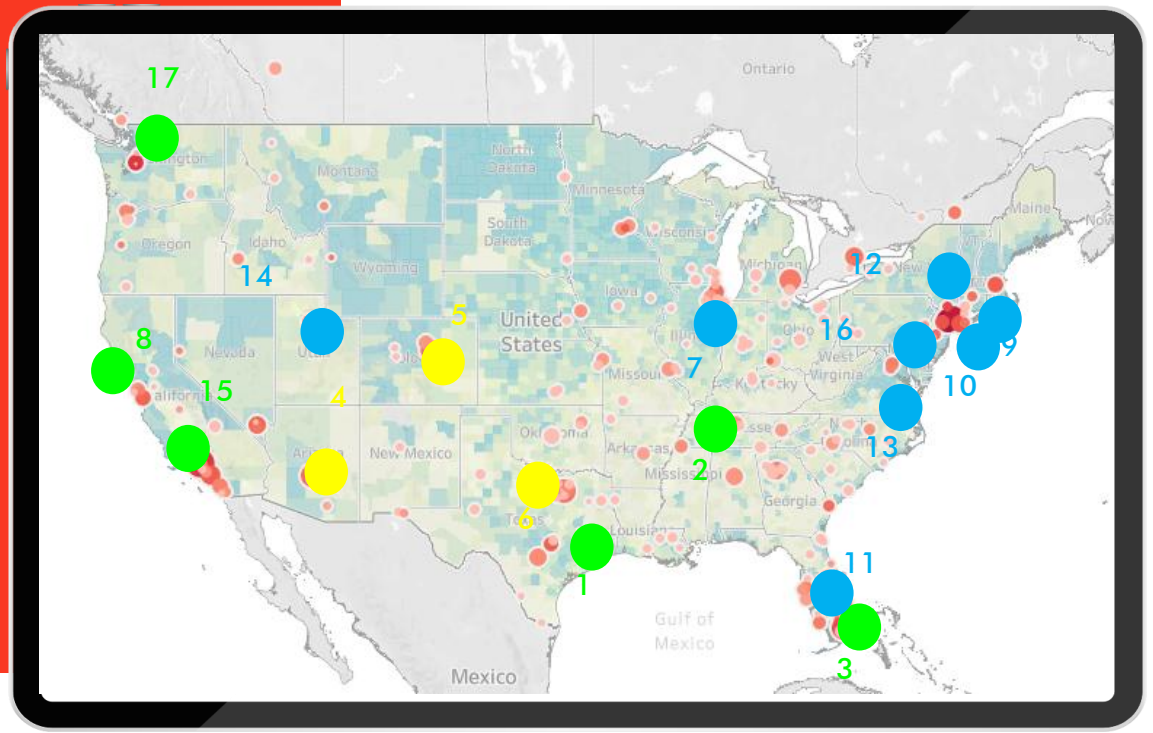
NEXT TWELVE MONTHS

01
SITE ACQUISITION

Maximize revenue capture

- Focus = Best fields in USA
- On course to meet 2025 acquisitions target



02
DEVELOPMENT

Scaling

- Scaling program:
  - Quality
    - Time
      - Cost

03
LEASING

Capitalize on growing Sky Harbour brand

- Top residents in the country
- Expose more people to Sky Harbour offering
- Cater to critical players in flight department
  - Pilots, MX, S&D, Security Team

04
OPERATIONS

Laser-focus on the *Sky Harbour Resident*

- Scaling operational footprint and capacity
- Best safety security and efficiency – shortest *Time-to-Wheels-Up*
- Value-enhancing services and partnerships

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QUESTIONS





























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