

SKYH
NYSE

SkyHarbour

Investor Presentation
Fall 2025

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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Presenters



Tal Keinan
CEO

- Sky Harbour Founder
- Clarity Capital: board of directors, global asset-management firm
- Koret Israel Economic Development Funds, chairman, Israel's largest nonprofit lender to small and micro businesses
- Israeli Air Force veteran, 18 years, fighter pilot and air combat instructor, retiring with the rank of lieutenant colonel



Francisco Gonzalez
CFO

- Oversees Sky Harbour's financial, capital markets, treasury, tax and accounting functions
- Three-decade banking career (Goldman Sachs & Co., RBC Capital Markets and Fortress Investment Group), led or was involved in more than $25 billion of municipal bond financings, interest rate swaps and public private partnerships for infrastructure and municipal clients



Tim Herr
Treasurer / SVP Finance

- Joined Sky Harbour at company inception, playing a variety of roles at the company
- Responsible for all treasury and finance operations
- United States Navy veteran, 10 years, MH-60R and C-26D combat pilot and instructor

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A Specialty Real Estate Platform

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

Sky Harbour Snapshot

Applying a new business model to a longstanding opportunity

Business	• Secure land at key US airfields • Develop campuses of private hangars • Lease hangars and manage campuses
Goals	• Mid-teens stabilized yield on cost = >30% return on equity • 50+ airfields • Remain largest home basing solution provider in US market
Team	• Real estate development acumen • Aviation industry expertise • Capital markets sophistication







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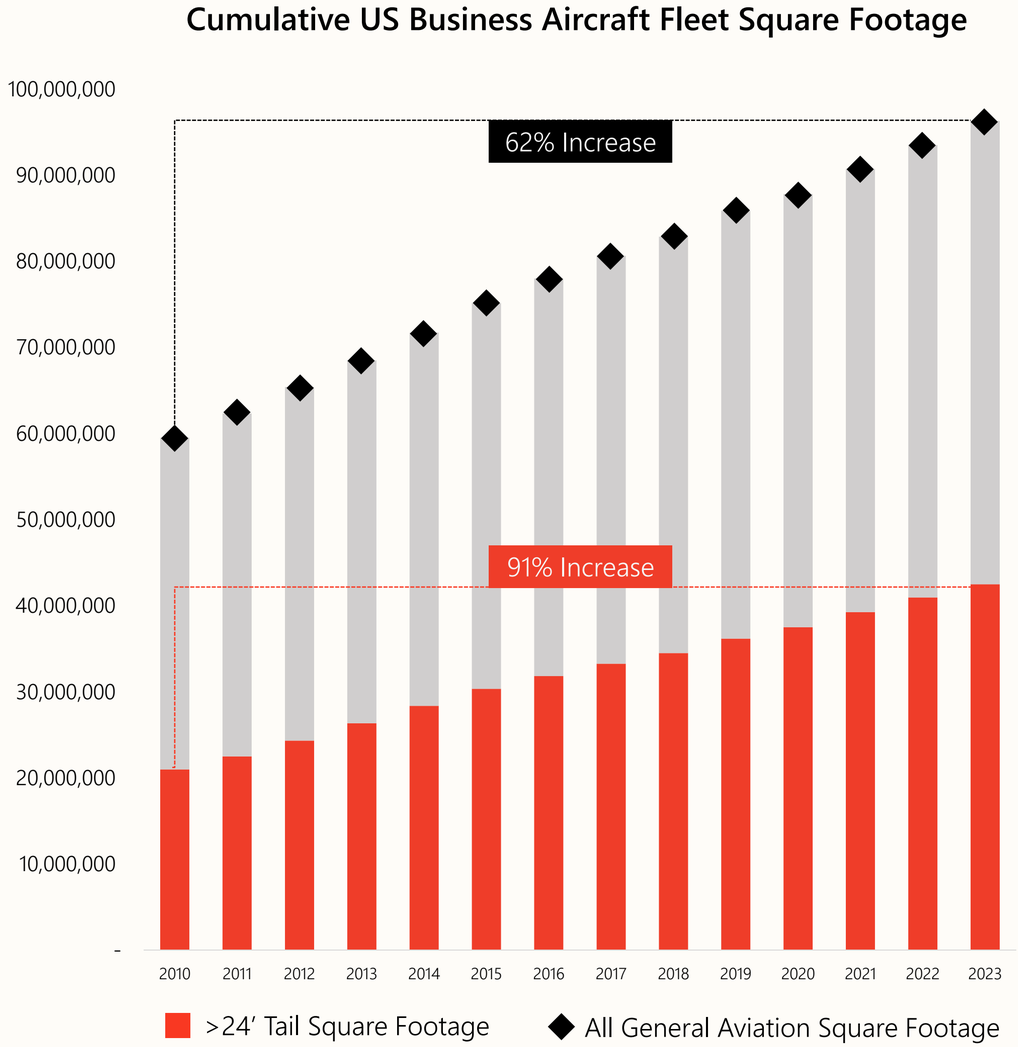
Section 1: Market Opportunity

Business Aviation Suffers from Chronic Hangar Deficit

Consistent Demand Growth over pre-COVID Decade

- 36,800,000 square feet net growth in US business aviation (BizAv) fleet
- 18,200,000 square feet net growth in >24’ tail height segment
  - Most existing US hangar inventory features main-door-threshold height < or = 24 feet

Cumulative square footage of US business aviation fleet growing faster than number of aircraft in fleet



Source: JETNET data as of April 2025

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Hangar Supply Constrained

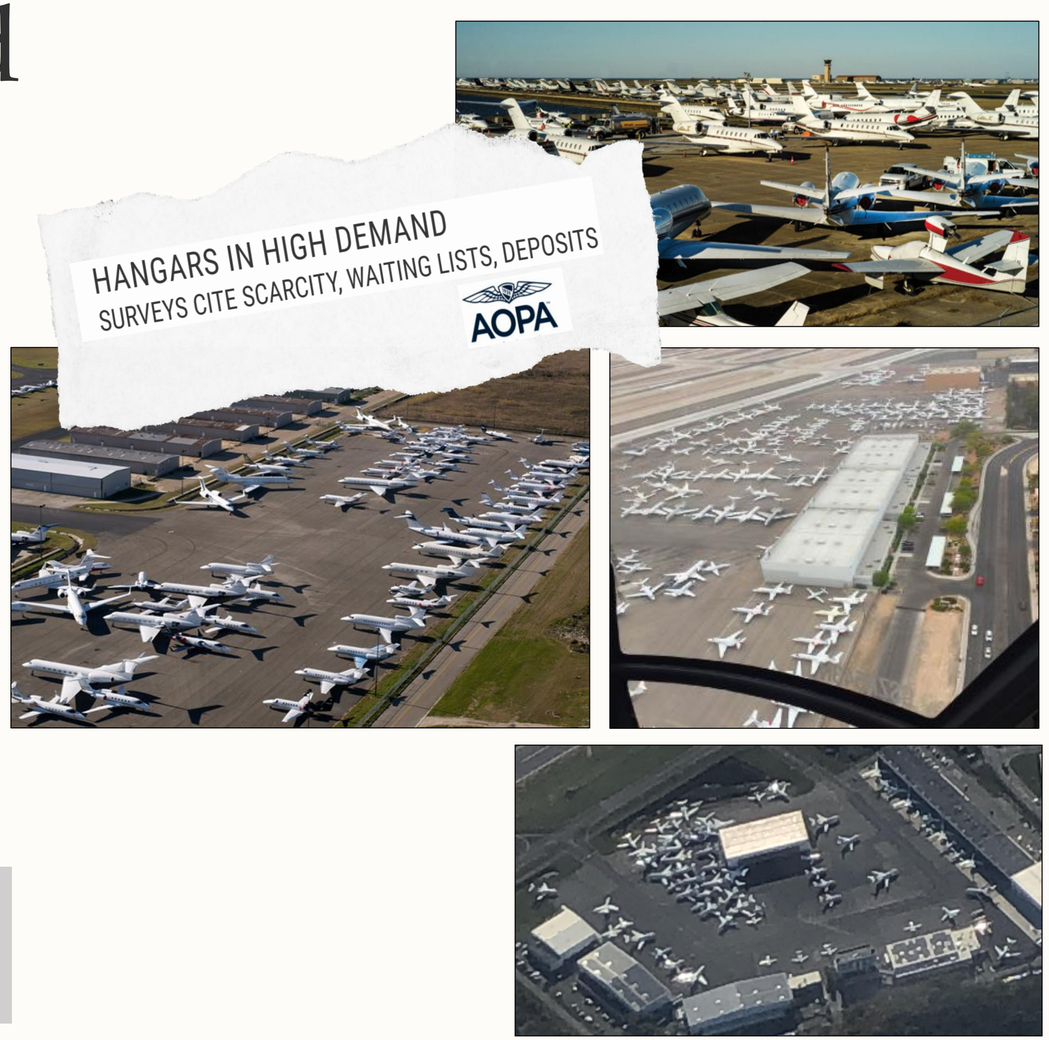
Existing hangar infrastructure already insufficient

- Hangar occupancy now significantly >100% at major BizAv hubs
- Demand growing much faster than supply
- Community hangar format suboptimal for high-end tenants

Airport land is a scarce and dwindling resource

- Little developable land remains on many key airports
- Secular growth in BizAv activity
- Increasing non-BizAv uses for airports – logistics, EVTOL, etc.
- Virtually impossible to develop new airports

Airports are beachfront property



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Section 2: Company Overview

Site Acquisition

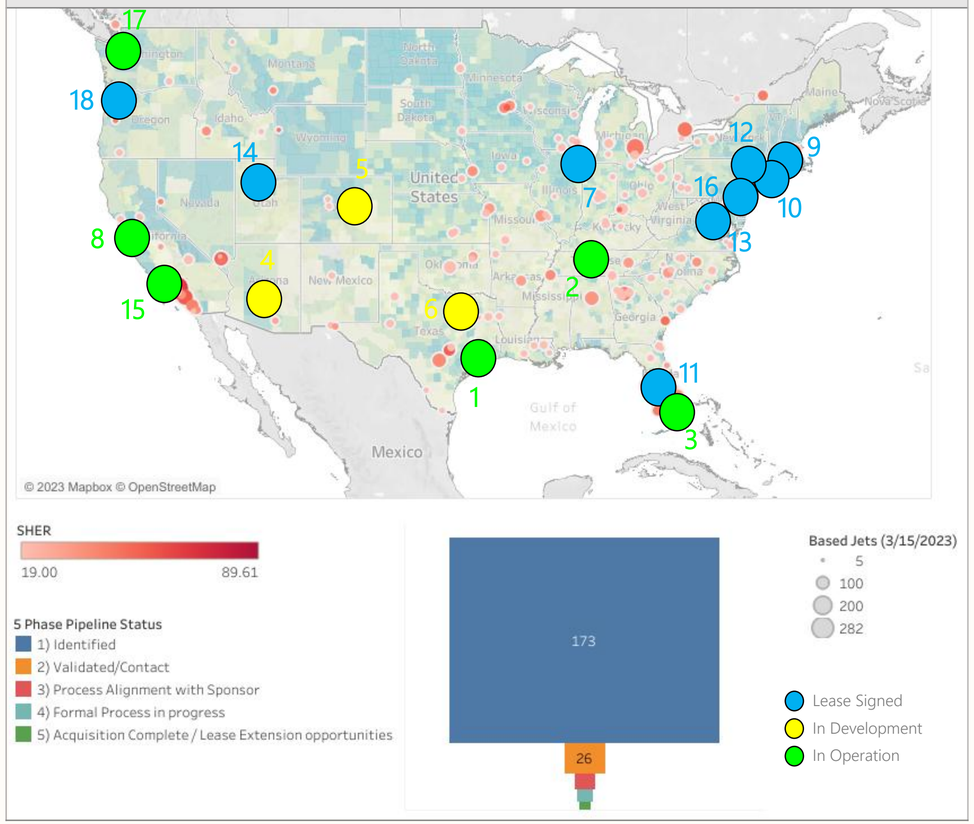
Proprietary Site Acquisition Methodology; Highly-trained Veteran-led Team

Acquisition Strategies	
Unsolicited Bid to Airport Sponsor	• Ex: Houston (SGR), Phoenix (DVT) Hudson Valley (POU), Chicago (PWK), Orlando (ORL), Dulles (IAD)
Sub-lease or Assignment	• Ex: Miami (OPF), Denver (APA) • Typically simplest • Master tenant may be FBO, Legacy leaseholder
Sponsor-Initiated RFP	• Unprovoked - Nashville (BNA), Bradley (BDL), Stewart (SWF) • Non-FBO advantage
Sky Harbour-Driven RFP	• Provoked - Dallas (ADS), San Jose (SJC)
Fee Simple + Through the Fence	• Ex: Dallas (ADS), Scottsdale (SDL)
Special Situations	• Leverage Relationships • Spread Costs • Purchase of FBO chain or specific properties • Single-location FBO • Non-FBO / SASO (Special Aviation Services Operator) • Ex: Dallas (DAL)

Targeting Criteria

1. Metro center's existing Sky Harbour Equivalent Rent (SHER)
2. Airfield's existing SHER
3. Number of currently based aircraft
4. Number of regularly repositioning aircraft
5. Sky Harbour access to fuel
6. Minimum footprint for site layout composed of Sky Harbour SH37 and SH18 hangars
7. Site conditions

Target Map



Airport Codes and respective full names as follows:
ADS – Addison Airport; APA – Centennial Airport; BNA – Nashville International Airport; DAL – Dallas Love Field; DVT – Phoenix Deer Valley Airport; OPF – Miami-Opa Locka Executive Airport ; SDL – Scottsdale Airport; SGR – Sugar Land Regional Airport; POU – Hudson Valley Regional Airport; PWK – Chicago Executive Airport; ORL – Orlando Executive Airport; IAD – Dulles International Airport; BDL – Bradley International Airport; SWF – New York Stewart International Airport; SJC – San Jose Mineta International Airport

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Sky Harbour's Unique & Superior Business Model

	Home Basing Operators (HBO's)	Fixed-Based Operators (FBO's)
Operators	SkyHarbour	
Business Model	Medium to long-term leases to tenants	Transient traffic and fuel sales
Differentiation Strategy	Premium real estate at constrained airports, emphasizing privacy, safety and convenience	Compete primarily on service quality, fuel price and location; generally offer community hangars
Efficiency	Streamlined operations – delays unlikely	Congestion and delays possible
Revenue Stability	Less cyclical due to medium to long-term contacts with high-credit tenants	Highly cyclical due to reliance on fuel sales
Growth Strategy	Proprietary site acquisition process & greenfield development (higher ROEs)	Acquisitions (lower ROEs)

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Illustrative Scaling of Business and Unit Economics

Airfields	12	20	50
Total Capital	$600,000,000	$1,100,000,000	$3,000,000,000
Total Debt	$420,000,000	$792,000,000	$2,400,000,000
Leverage	70%	72%	80%
Blended Rate:	5.00%	5.50%	5.25%
Project Equity	$180,000,000	$308,000,000	$600,000,000
Cost of Debt	$21,000,000	$43,560,000	$126,000,000
NOI[(1)]	$81,000,000	$154,000,000	$345,000,000
Pre-tax Cash Flow to Equity	$60,000,000	$110,440,000	$219,000,000
NOI Yield (unlevered)	13.5%	14.0%	11.5%
Illustrative Return on Project Equity (levered)	**33%**	**35%**	**36%**

Assumptions

- Average airfield development cost projected to grow over time from current levels at CPI
- NOI yield projected to increase for fields 7-20 (more desirable airfields), then decreases for fields 21-50 (less attractive fields)
- PABs leverage estimated to increase with size and diversification of Obligated Group
- Effective PABs interest rate projected to increases due to recent interest rate increases, partially offset with potential for investment grade credit spread compression
- Additional equity from balance sheet cash, PIPE or public equity offerings, and/or project level joint venture partnerships



(1) Net Operating Income (NOI) is a non-GAAP measure that we consider to be an appropriate supplemental measure of our properties. We define NOI as total revenue (including rental revenue, fuel revenue, tenant reimbursements, and other income) less property-level operating expenses (including insurance, utilities, property taxes, repairs and maintenance, property-level salaries, and ground lease payments). NOI excludes depreciation and amortization, general and administrative expenses at the holding company, interest expense, and other non-operating items. Assumes first full stabilized year of operations (stabilization defined as a completed airfield that has reach 95% occupancy).

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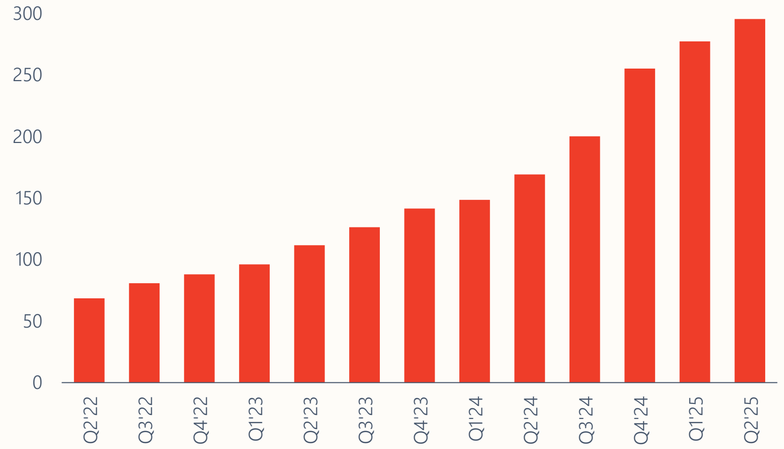
Sky Harbour Group Corp Financial Results

Construction Accelerating, Increasing Revenues

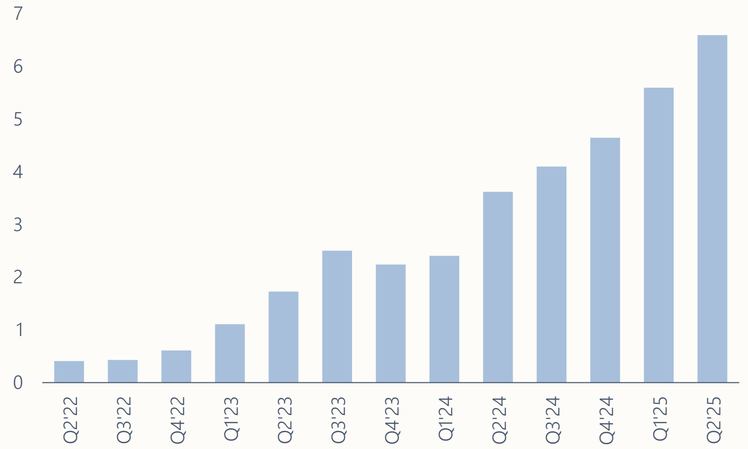
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

(In millions)



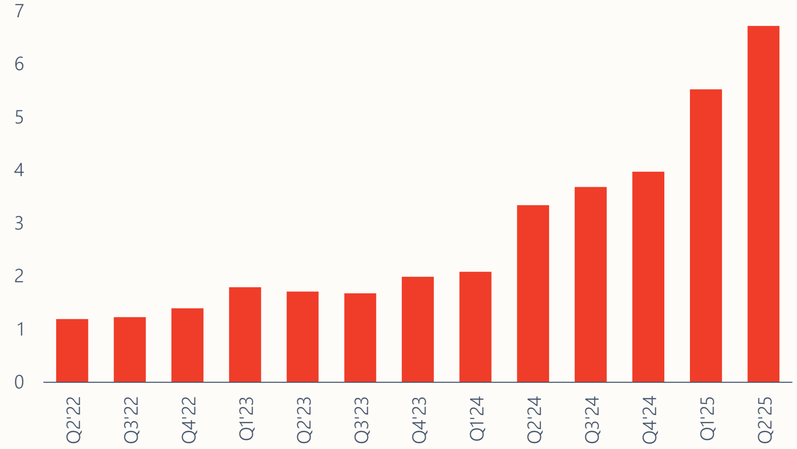
QUARTERLY REVENUES

(In millions)



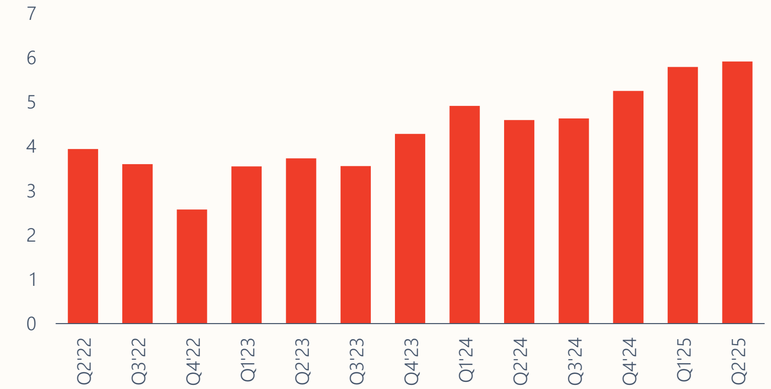
OPERATING EXPENSES*

(In millions)



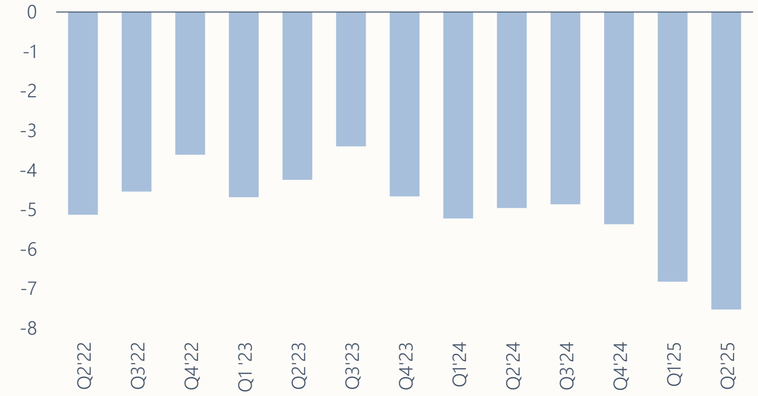
SG&A**

(In millions)



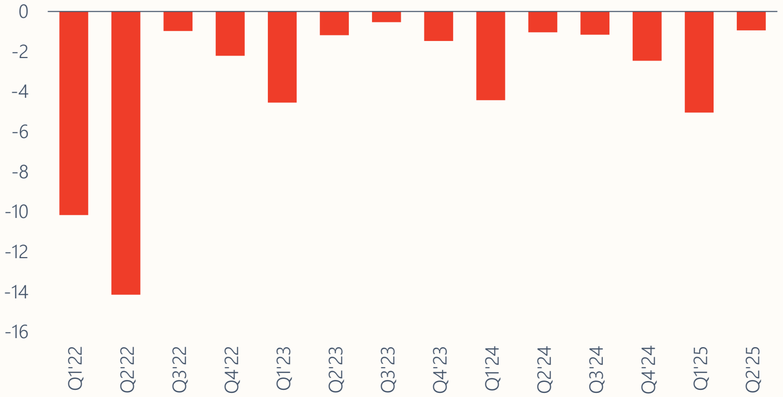
OPERATING RESULTS

(In millions)



NET CASH FLOW USED IN OPERATING ACTIVITIES

(In millions)



**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*

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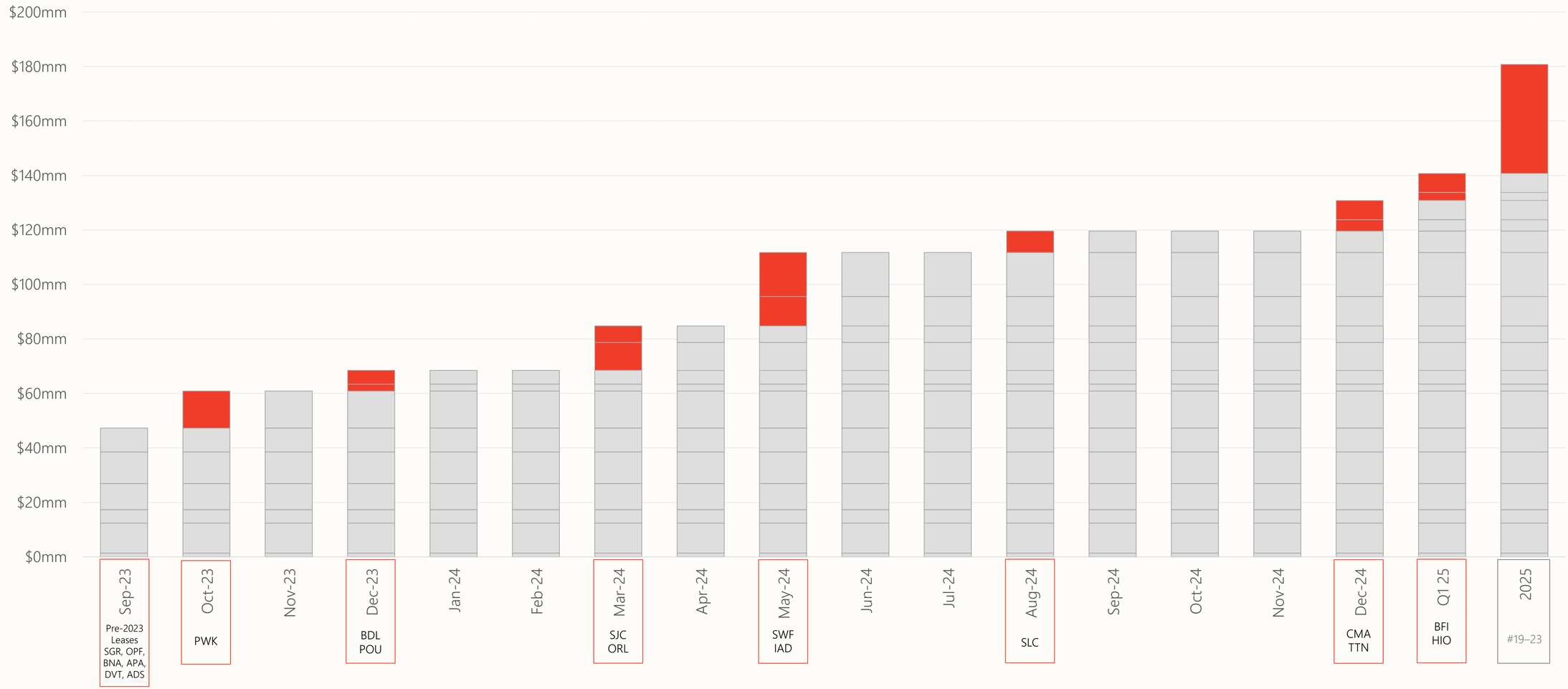
Portfolio Revenue Potential

Hangar Site Plan Square Footage under Ground Lease x SHER



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).
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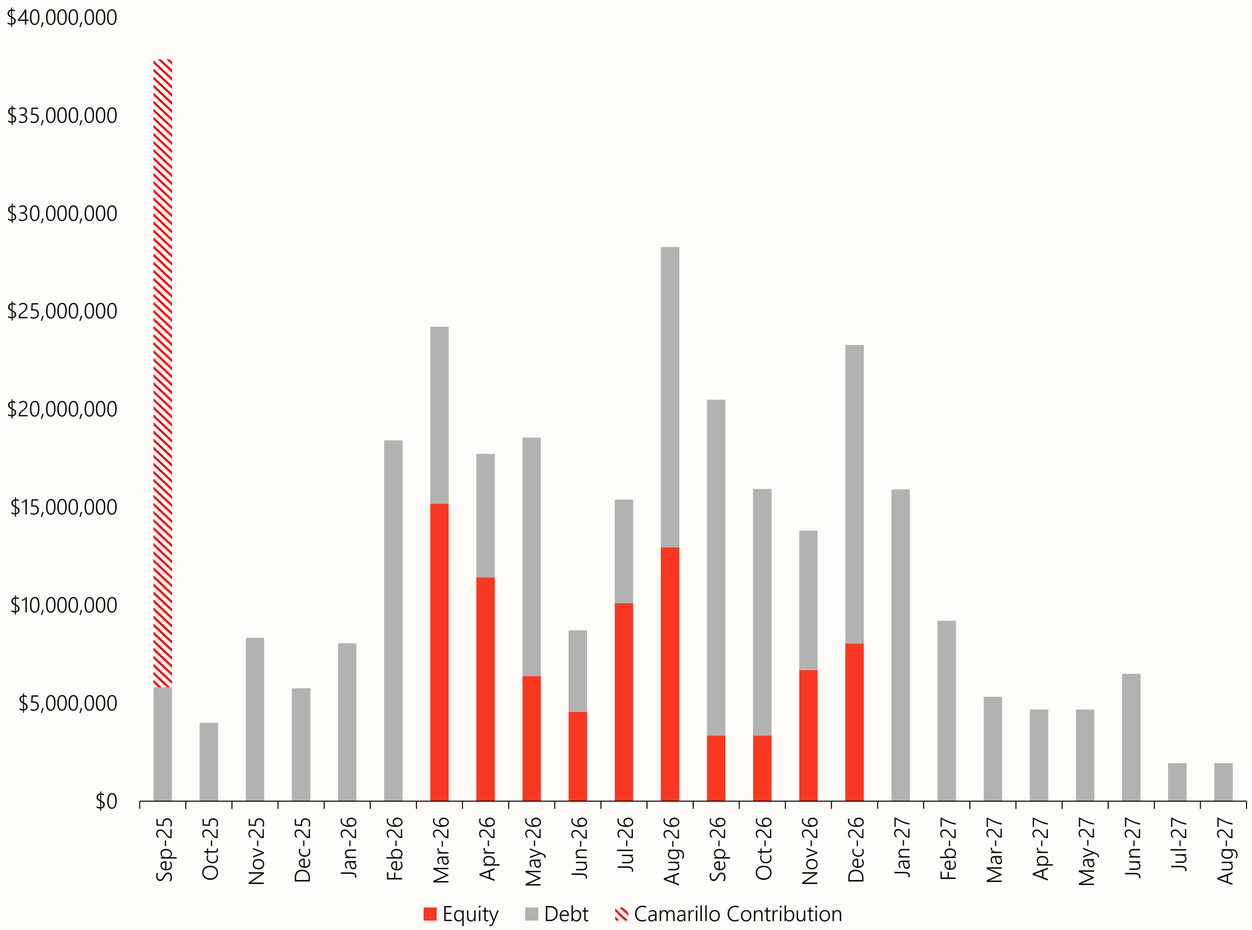
$200 MILLION JPMORGAN DRAWDOWN FACILITY

Projected Monthly Construction Spend and Facility Draws

Funding Construction of BDL, SLC, POU1, TTN, and IAD1



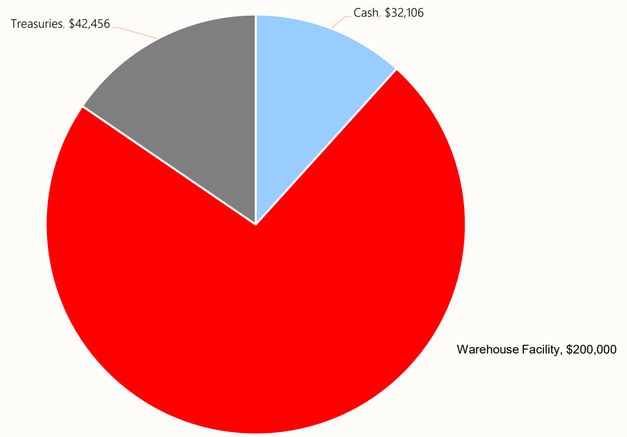
Benefits

- Tax-Exempt
- Draw Down/Issuance as Needed
- Floating Interest Rate
- No Prepayment Penalty
- 5-Year Maturity
- Delayed Equity Funding
- Optimized Timing of General Contracting
- Flexibility in Project Sequencing
- 80% SOFR + 208 bps

U.S. Treasuries and Cash

(In thousands)

~$274.6 Million



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

Contact Us: investors@skyharbour.group