SKYH
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SkyHarbour

Investor Presentation

Public Finance Authority
$100,000,000 Revenue Bonds
Sky Harbour Capital III LLC Aviation Facilities Project, Series 2026

Chicago Dallas / Ft. Worth Denver Hartford Houston Los Angeles Miami Nashville New York Orlando Portland Phoenix Salt Lake City San Jose Seattle Trenton Washington

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Transaction Overview

Issuer	Public Finance Authority ("PFA")
Borrower	Sky Harbour Capital III LLC
Issue	Revenue Bonds (Sky Harbour Capital III LLC Aviation Facilities Project) Series 2026 (the "Bonds")
Par Amount*	$100,000,000
Tax-Status	Tax-Exempt (AMT)
Security	(i) Pledged Accounts consisting of the Series 2026 Bond Fund, including the Series 2026 Capitalized Interest Account therein, the Debt Service Fund and the Debt Service Reserve Fund held by the Bond Trustee and the Series 2026 Bond Collateral Account held by UMB Bank, N.A., as custodian, to be funded from distributions of (a) Obligated Group Surplus Cash Flows made, to the extent available and to the extent permitted to be released, from (x) the OG Facility Surplus Cash Flow Account pursuant to the Obligated Group Master Trust Indenture and (y) the Drawdown Note Facility Collateral Account pursuant to the SKYH III Guaranty and (b) Portfolio II Surplus Cash Flows made, to the extent available and to the extent permitted to be released from the Revenue Accounts established to secure the Notes pursuant to the Drawdown Note Agreement; and (ii) Guaranty of Sky Harbour LLC (the "Parent") (the "Parent Guaranty"); and Guaranty of Sky Harbour Holdings IV LLC (the "Pledgor") (the "Pledgor Guaranty").
Uses of Proceeds	(i) Finance or refinance, directly or indirectly, all or a portion of the acquisition, construction, equipping and/or improvement of certain aircraft storage facilities (collectively, the "2026 Projects"), (ii) Fund a deposit to the Debt Service Reserve Fund for the Series 2026 Bonds, (iii) Pay capitalized interest on the Series 2026 Bonds from the date of their delivery through and including January 1, 2029, and (iv) Pay the costs of issuance of the Series 2026 Bonds
Scheduled Mandatory Tender Date	January 1, 2031
Optional Redemption	During the Term Rate Period described herein, the Series 2026 Bonds are subject to optional redemption, upon the written direction of the Borrower to the Bond Trustee, in whole or in part, at any time, at a Redemption Price equal to the principal amount being redeemed, plus the Optional Redemption Premium set forth in the PLOM, plus interest accrued to the redemption date.
Rating(s)	Unrated
Long-Term Plan of Finance	The Company expects to refinance both the Drawdown Note Facility and the Series 2026 Bonds, through the issuance of long-term, fixed-rate, tax-exempt bonds secured on a parity with and/or on a subordinated basis to the Series 2021 Bonds under the Obligated Group Master Trust Indenture
Underwriters	Barclays Capital Inc. (Senior Manager), J.P. Morgan Securities LLC (Co-Manager), Academy Securities (Co-Manager)

**Preliminary and subject to change*

Overview of Company and Business Strategy

Sky Harbour is an aviation infrastructure development company that designs, builds, finances, and operates general aviation hangars for business aircraft across the United States. The Company is publicly traded (NYSE: SKYH) with a market capitalization of $714 million as of January 9, 2026

- Sky Harbour LLC's ("Sky Harbour") business strategy is to grow its portfolio of Home Base Operator ("HBO") campuses at key airports across the United States
- Sky Harbour targets airports with excess demand for private hangar space, typically near metropolitan areas in both established and growing markets
- In many cases, Sky Harbour occupies the last available land suitable for HBOs on a given airfield
- In contrast to community hangars and other facilities provided by Fixed-Base Operators ("FBO"), Sky Harbour Campuses provide the following:
  - Private and semi-private hangar space for exclusive use of the residents
  - Adjoining private lounge and office suites
  - Dedicated line crews and services
  - Climate control to mitigate aircraft corrosion
  - Customized software to provide security, control access, and monitor hangar space
  - Fueling services
- Sky Harbour's site acquisition process is as follows:
  1. Rank and target airfields based on proprietary metrics
  2. Define and select specific land plots at target fields
  3. Acquire land via a) direct ground lease from airport sponsor, b) sub-lease from existing ground lessee, c) public RFP process, or d) acquisition of existing ground leases

Company Growing a Geographically Diversified Campus Portfolio

While tapping diverse sources of equity and debt financing

Key Developments

- Sky Harbour is founded 2017
- Opens first campus in Sugar Land Regional Airport in Houston, TX 2021
- Opens campus at Miami Opa-Locka Executive Airport and at Nashville Int. Airport 2023
- Acquires Stratus, a manufacturer of pre-engineered metal buildings 2023
- Hangar campus acquisition at Camarillo Airport in LA 2024
- Opens new campuses in Phoenix (DVT), Dallas-Addison (ADS) & Denver (APA) 2025

Key Financing Events

- 2021 Issues $166M in Series 2021 Tax-Exempt Private Activity Bonds (Series 2021 PABS)
- 2022 Goes public via SPAC
- 2023 Completes PIPE 1, generating $57M in proceeds
- 2024 Completes PIPE 2, generating $75M in proceeds
- 2025 Committed $200M, 5-Year, Tax-Exempt Drawdown Note Facility with JPM

Business Aviation Suffers from Chronic Hangar Deficit

Consistent Demand Growth over pre-COVID Decade

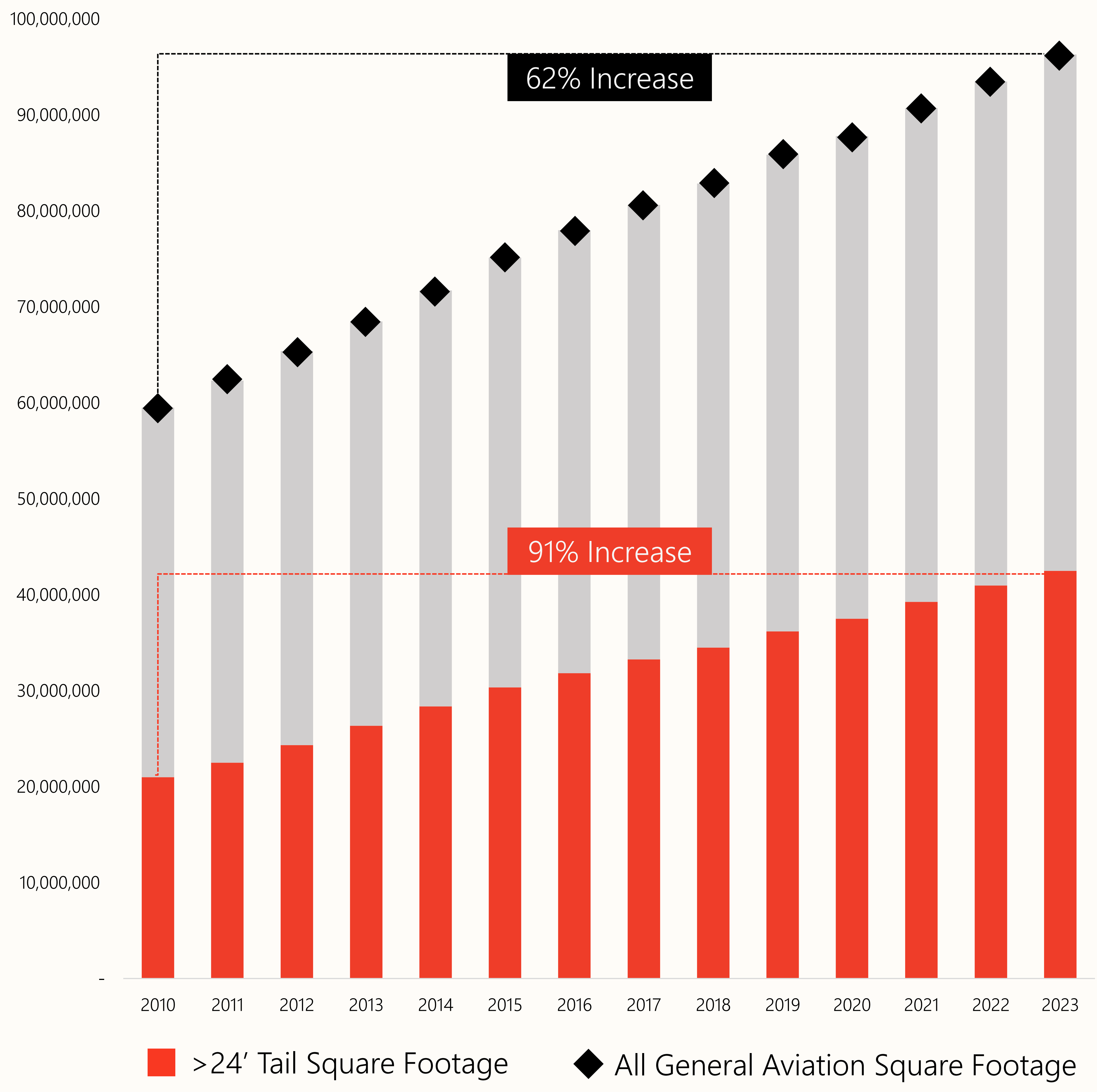
- 36,800,000 square feet net growth in US business aviation (BizAv) fleet
- 18,200,000 square feet net growth in aircraft with tail heights greater than 24 feet
  - Most existing US hangars' main door height is less than or equal to 24 feet

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 and strong push in certain communities to close them (e.g., Santa Monica)

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

Business aviation aircraft with >24' tail heights have increased



Source: JETNET data as of April 2025

Sky Harbour's Differentiated & Superior Model

HBO model provides stable, growing, contracted cashflows

	SkyHarbour Home Base Operators (HBOs)	Signature Aviation, Modern Aviation, Atlantic, Million Air, Clay Lacy Fixed-Based Operators (FBOs)
Business Model	Medium to long-term leases to residents	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	Lower volume operations and dedicated teams – delays effectively zero	Inherent demand peaks – regular congestion and unpredictable delays
Revenue Stability	Less cyclical due to medium to long-term contracts with high-credit residents	Highly cyclical due to reliance on fuel sales
Growth Strategy	Proprietary site acquisition process & greenfield development (higher expected ROEs)	Acquisitions (lower expected ROEs)

Building the Sky Harbour Portfolio

Leveraging first-mover advantage in an under-invested aviation segment with significant barriers to entry

SkyHarbour

5 Attractive Unit Economics[1]

- Target Development Cost: ~$300 / ft
- Target Average Annual Rent: ~$40 / ft
- Target NOI Yield: ~13%

4 Lease

- Diversified resident mix and staggered lease durations expected to provide cash flow resiliency
- High quality resident mix includes corporations, charter operators, private owners and government entities

3 Construct

- Proprietary, pre-engineered, and prefabricated design, lowering costs and reducing development risk
- Costs expected to decline with scale and value engineering advances
- Easy implementation of refinements across entire portfolio, which Company anticipates will improve offering and lower development costs over time

2 Finance

- Access to low-cost, debt financing through Private Activity Bond (PAB) Financing
- Fixed-rate debt at competitive terms; which is expected to be scalable as airfield portfolio grows
- In general, PAB leverage increases and interest rate spreads decline with size and diversification of airport locations

1 Secure

- Proprietary targeting and acquisition model provides advantage over other airport operators
- Targeting 50 initial airfields in major metro areas where supply / demand imbalance is the greatest and land is constrained
- Secure long-term leases (most land on publicly owned airports can only be leased long-term vs acquired as fee-simple property)
- Sky Harbour has significant advantage and experience in finding and securing land on coveted airfields

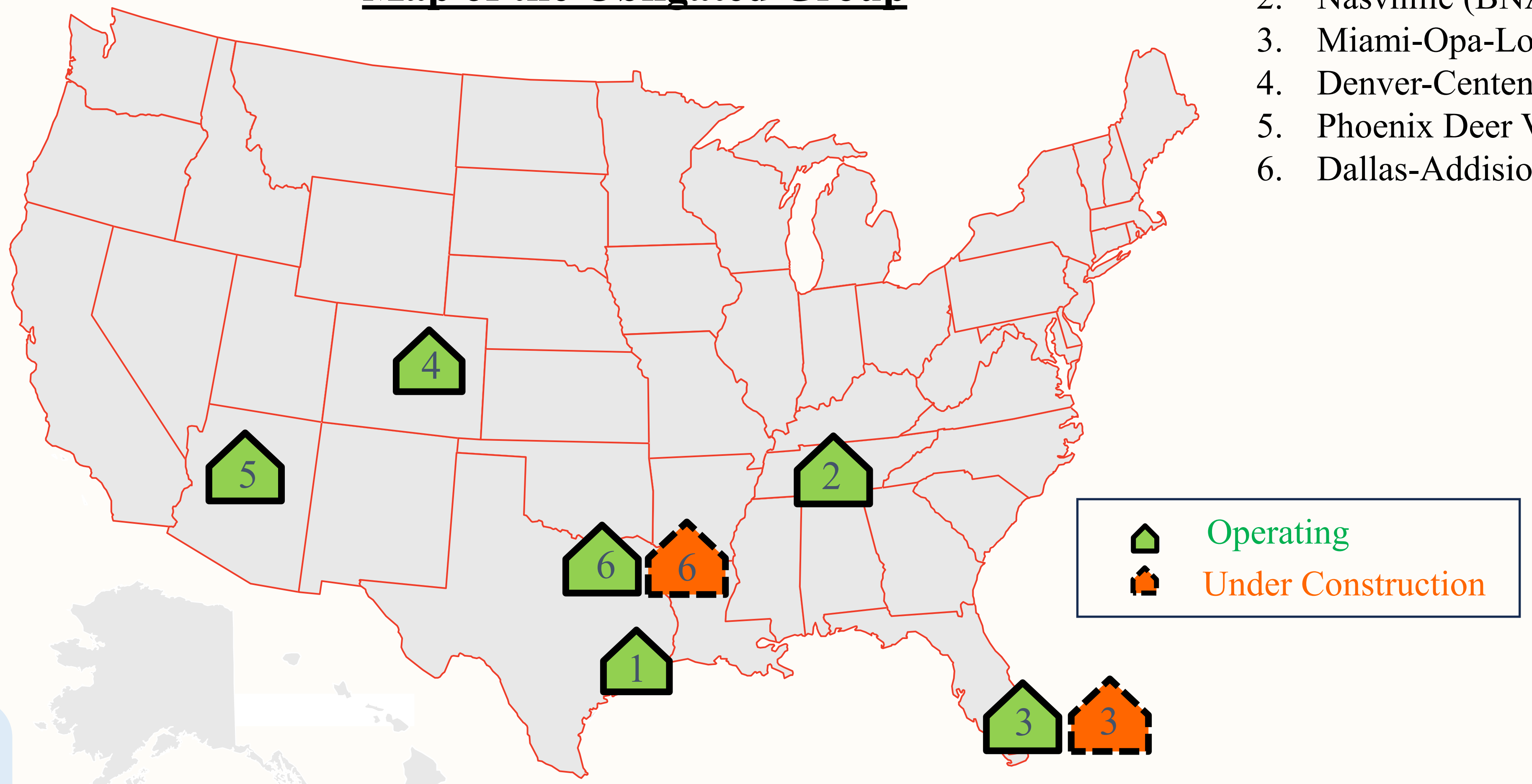
(1) Unit economics are provided for illustrative purposes to demonstrate targeted performance, and actual performance may not achieve these targets. Unit economics also do not include all costs that will be necessary to implement business plan and operate business and are not indicative of targeted consolidated results.

Sky Harbour Obligated Group Since 2021

Initial Construction Issues & Subsequent Action

- While several of the Series 2021 Obligated Group projects experienced COVID-driven construction inflation and design remediations, Sky Harbour has taken numerous actions for the benefit of Series 2021 bondholders while also adjusting its strategy to keep costs down. These actions have included:
  - Construction overruns were predominately financed with equity from the Parent
  - Parent waived management and development fees
  - Brought construction in-house with Stratus Building Systems, a hangar manufacturer
  - Brought general contracting services in-house with Ascend Aviation Services to bolster contracting abilities and modularize their hangar facilities

Map of the Obligated Group



1. Houston-Sugar Land (SGR)
2. Nasvhille (BNA)
3. Miami-Opa-Locka (OPF)
4. Denver-Centennial (APA)
5. Phoenix Deer Valley (DVT)
6. Dallas-Addision (ADS)

Obligated Group At A Glance

~$150MM in Equity
Contributed to Series 2021 OG Projects

758,777 Sq. Ft.
Completed rentable square footage of the OG Projects

978,817 Sq. Ft.
Rentable square footage once all OG Projects are complete

Facility	Proj. Start	Proj. End	Actual or Exp. Completion Date[(2)]	Projected Cost ($M)[(2)]	Actual Cost ($M)[(3)]	Occupancy Trends 6/30/2025	Occupancy Trends 1/9/2026
SGR	Existing	Exisiting	Q4 2020	Exisiting	Exisiting	100%	100%
OPF 1	Q2 2021	Q4 2022	Q4 2022	33.2	32.8	100%	98%
OPF 2	Q3 2022	Q4 2023	Q2 2026	20.9	In Construction		
BNA	Q3 2021	Q3 2022	Q4 2022	26.8	25.8	89%	89%
DVT 1	Q2 2022	Q4 2023	Q2 2025	20.8	61.1	25%	73%
APA 1	Q1 2022	Q2 2023	Q3 2025	26.4	52.7		27%
ADS 1	Q1 2023	Q4 2023	Q2 2025	17.9	34.6	27%	87%
ADS 2	Q1 2024	Q1 2026	Q1 2027	26.6	In Construction		

(1) SGR 2 was discontinued after the Series 2021 issuance; DVT 2 and APA 2 were removed from the OG, while ADS 1 and ADS 2 were added
(2) Per the Series 2021 Offering Materials; For ADS 1 and ADS 2, the information is based on the earliest available EMMA and SEC filings
(3) Per EMMA Monthly Construction Reports

Obligated Group Occupancy Update

Stabilized campuses approaching 100%+ occupancy

	STABILIZED PHASES			PHASES IN INITIAL LEASE-UP			PHASES UNDER CONSTRUCTION		
	SGR	BNA	OPF 1	DVT 1	ADS 1	APA 1	OPF 2	ADS 2	TOTAL
Rentable SF[1]	66,080	149,069	160,092	134,270	118,602	130,664	111,720	108,320	978,817
Private SF	66,080	94,906	146,751	67,136	34,056	14,201	-	-	-
Semi-Private SF[2]	0	54,163	13,341	67,134	84,546	116,463	-	-	-
Semi-Private Aircraft SF[3]	0	37,615	9,432	31,064	68,743	21,008	-	-	-
Occupancy[4]	100%	89%	98%	73%	87%	27%	-	-	-

Key Takeaways from the Obligated Group

- Only two of the projects remain under construction; OPF 2 and ADS 2
- Occupancy levels approaching 100%
- Semi-private offering opens path to higher than 100% economic occupancy (when total aircraft rented square footage adds to more than constructed square footage)
- Lease rents surpassing original projections

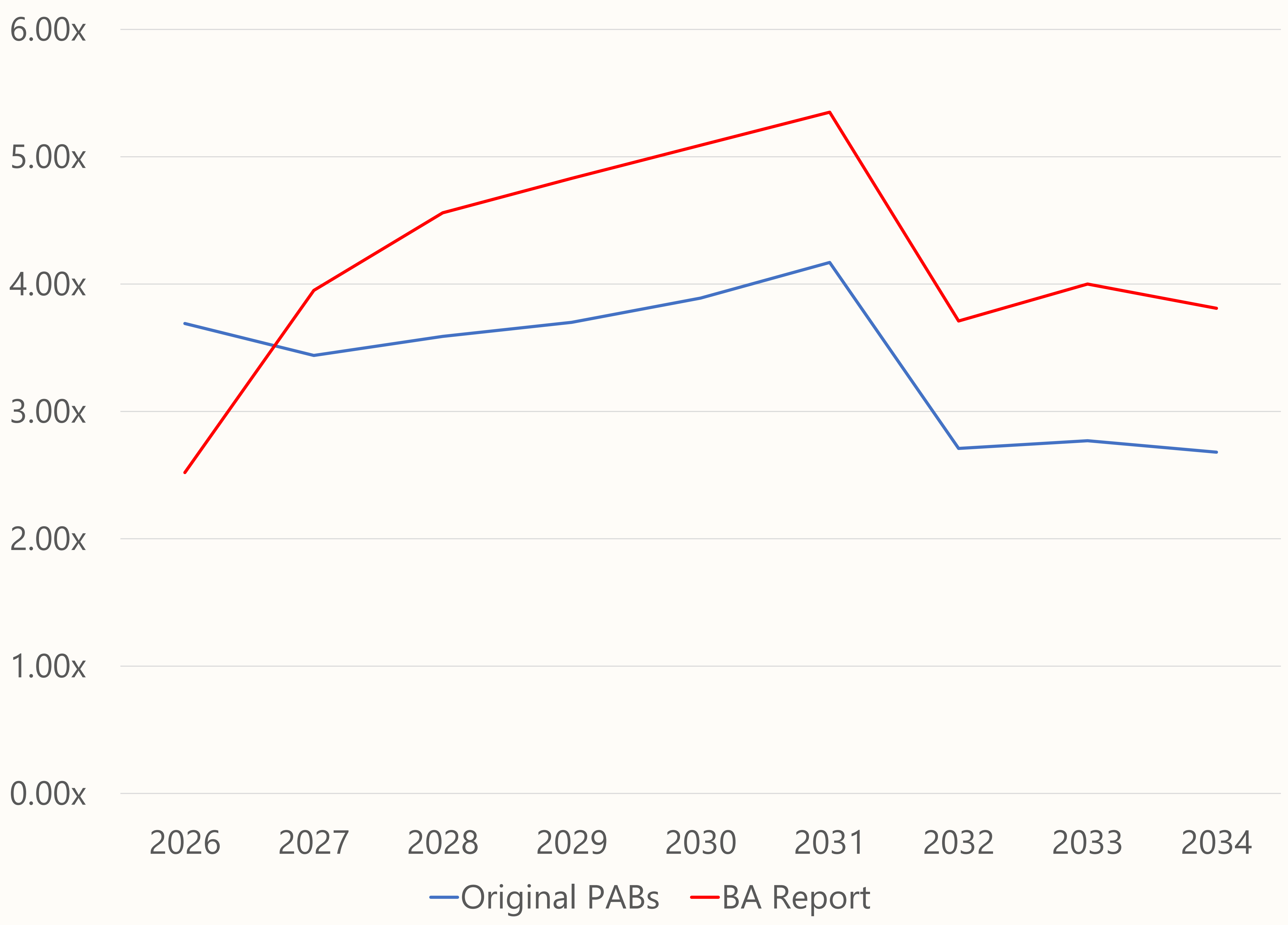
[1] *(RSF) Based on constructed hangar square feet as of 1/9/2026*
[2] *Semi-Private SF is calculated from Rentable SF minus Private SF; Semi-private square footage is square footage not leased for exclusive use that can be rented to more than one tenant. Hangars and common areas are shared.*
[3] *Leased aircraft SF and pro-rata share of any shared office space*
[4] *Measured based on total private and semi-private leased square* feet and capped at 100%

Higher Leasing Rates vs. Originally Forecasted Have Improved OG Projected Coverage

Underwritten Market Leasing Assumptions ($/RSF)

Location	SGR	BNA	OPF1	DVT1	APA1	ADS1
2021 CBRE Projections	$23.25	$28.00	$32.50	$26.00	$32.50	
BA Report Projected Lease Rates	$20.32	$28.00	$35.25	$28.00	$38.50	$33.00

- Current OPF 2 completion expected Q2 2026
- Current ADS 2 completion expected Q1 2027
- Annual escalators and lease renewables supporting higher revenues and debt service coverage



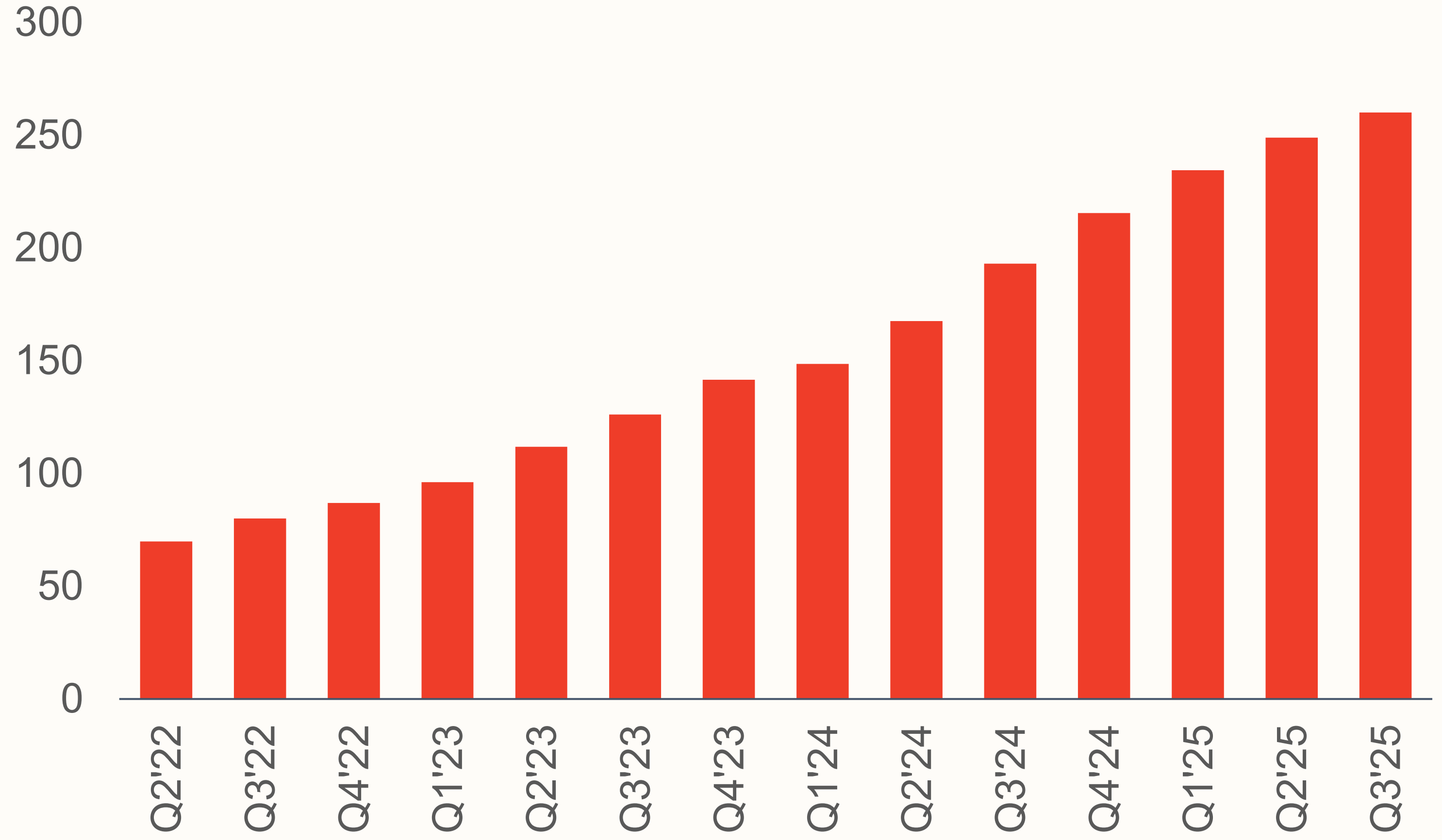
Note: See the 2021 CBRE Report and the BA Report for a discussion of market analysis, assumptions and methodology for these projections.

Obligated Group Financial Performance to Date

Strong cash flow generation driven by new campus openings, high rents, increasing occupancy, and operating leverage

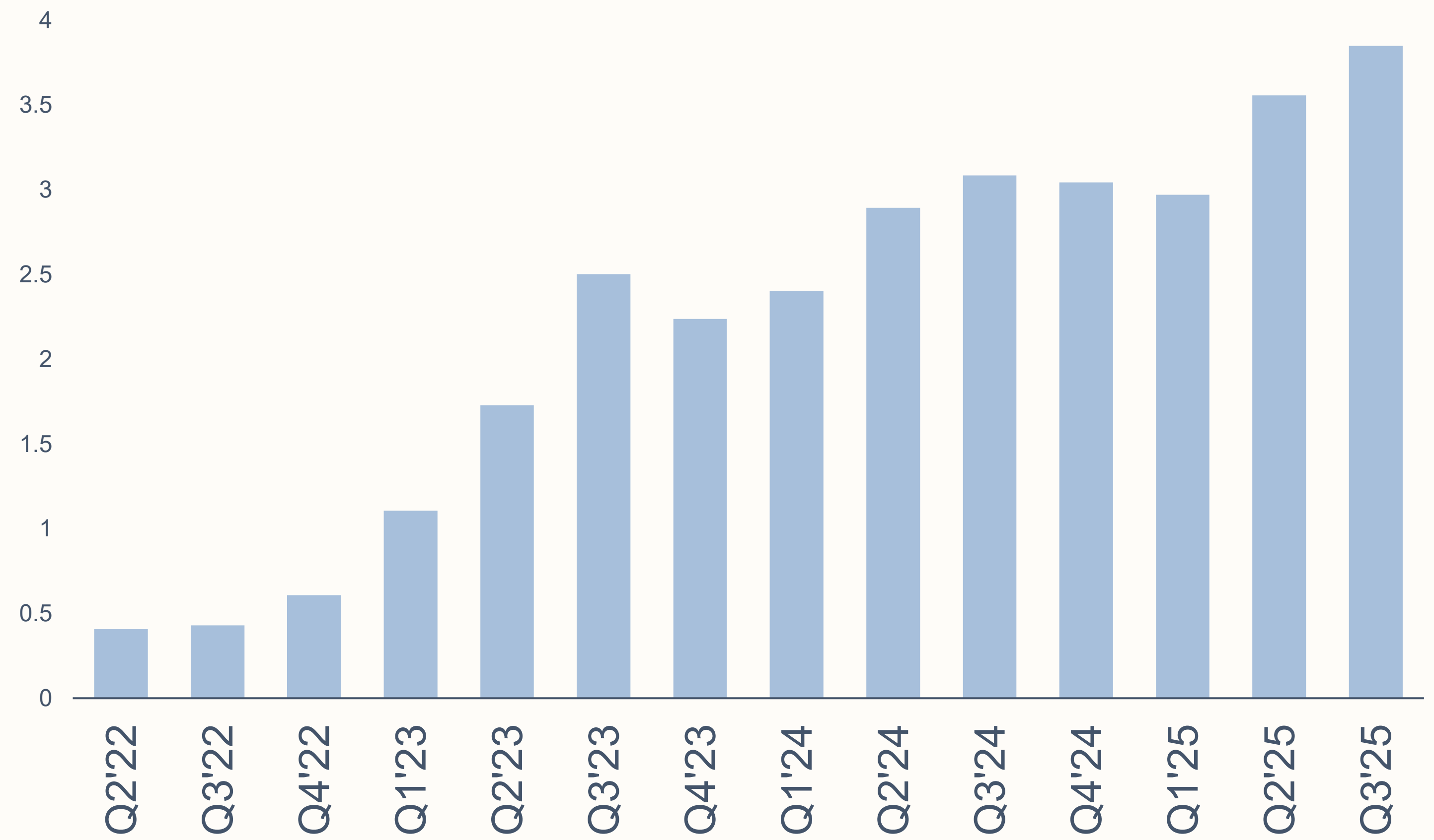
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

(In millions)



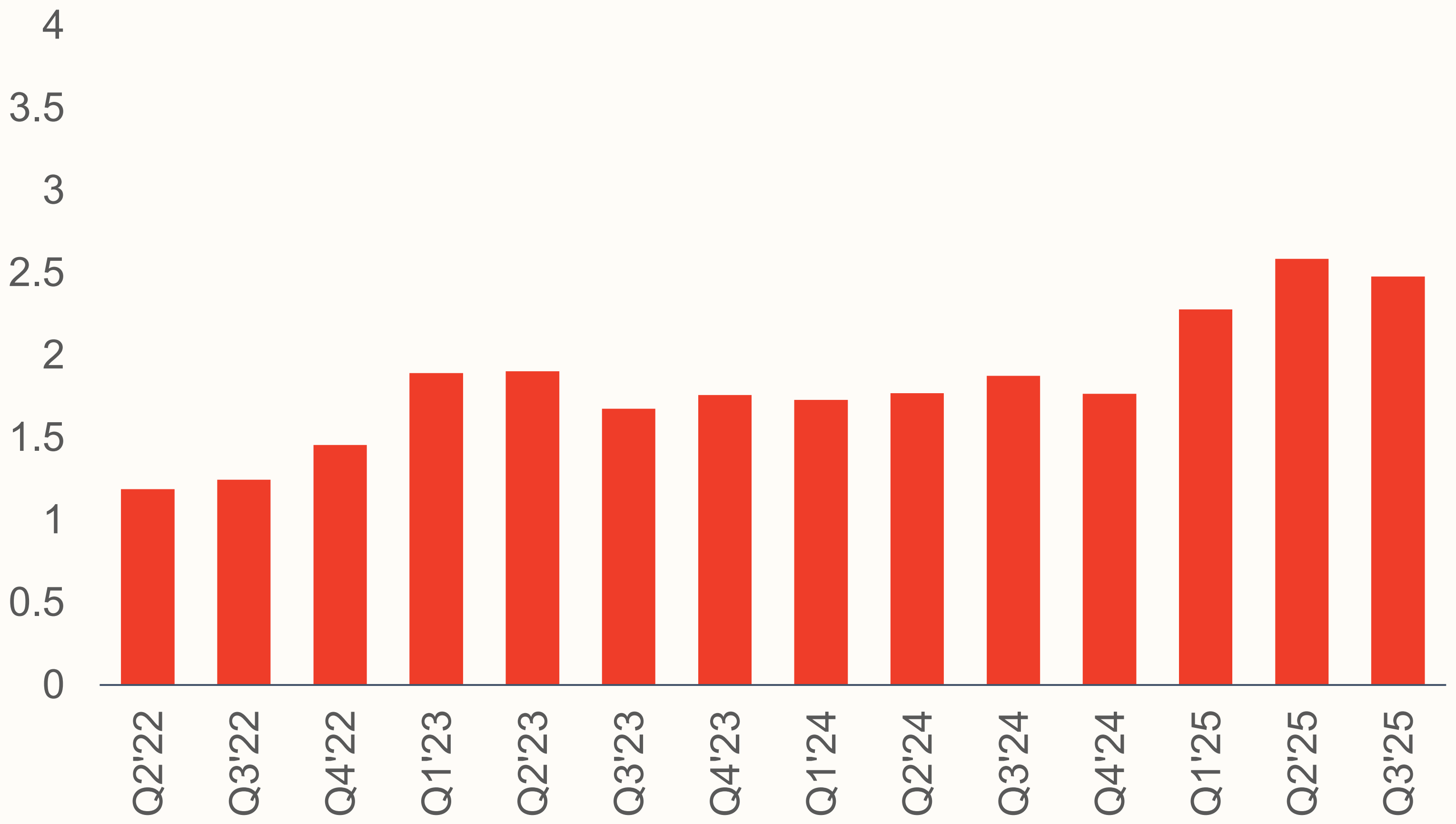
QUARTERLY REVENUES

(In millions)



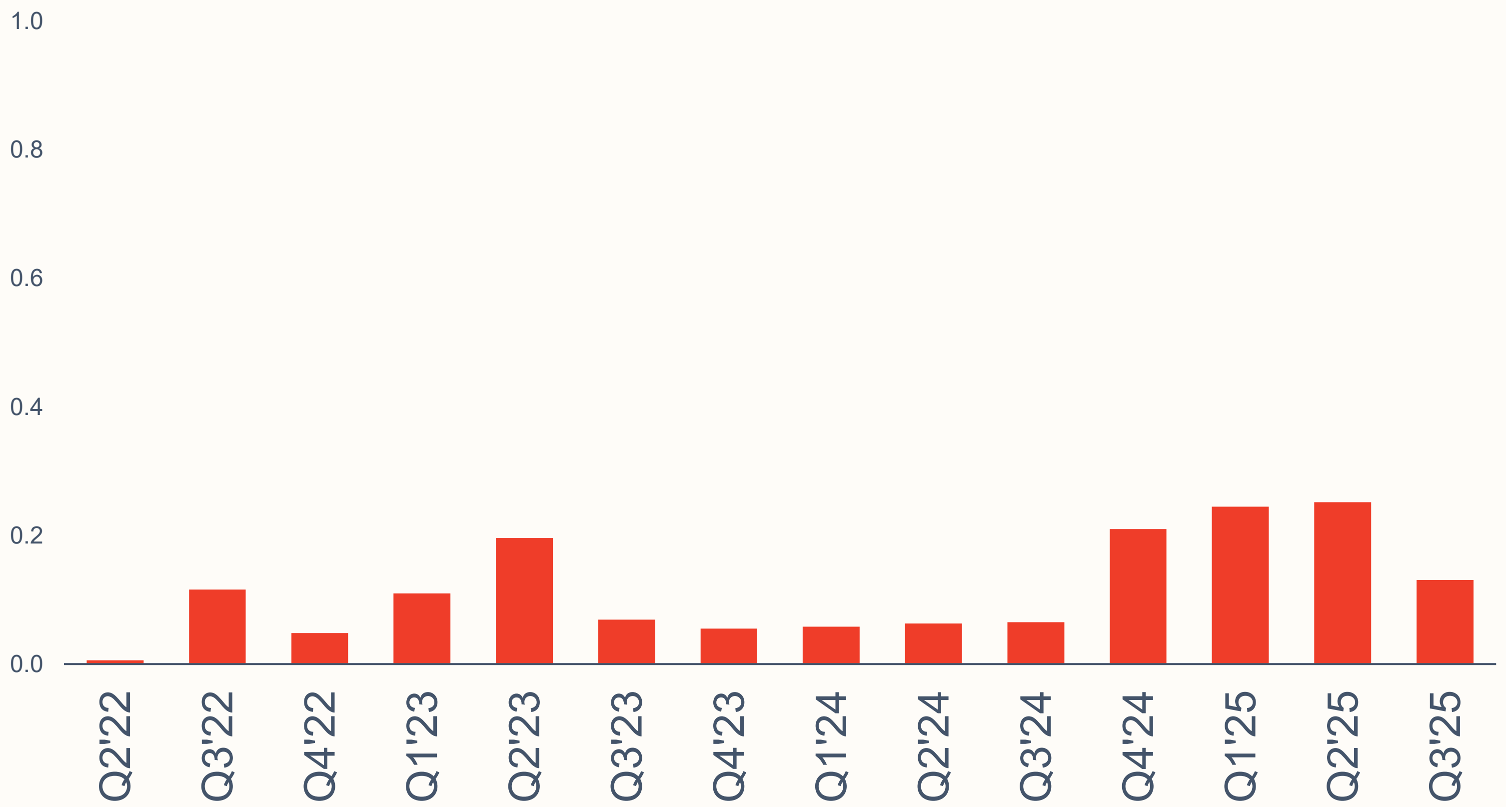
OPERATING EXPENSES*

(In millions)



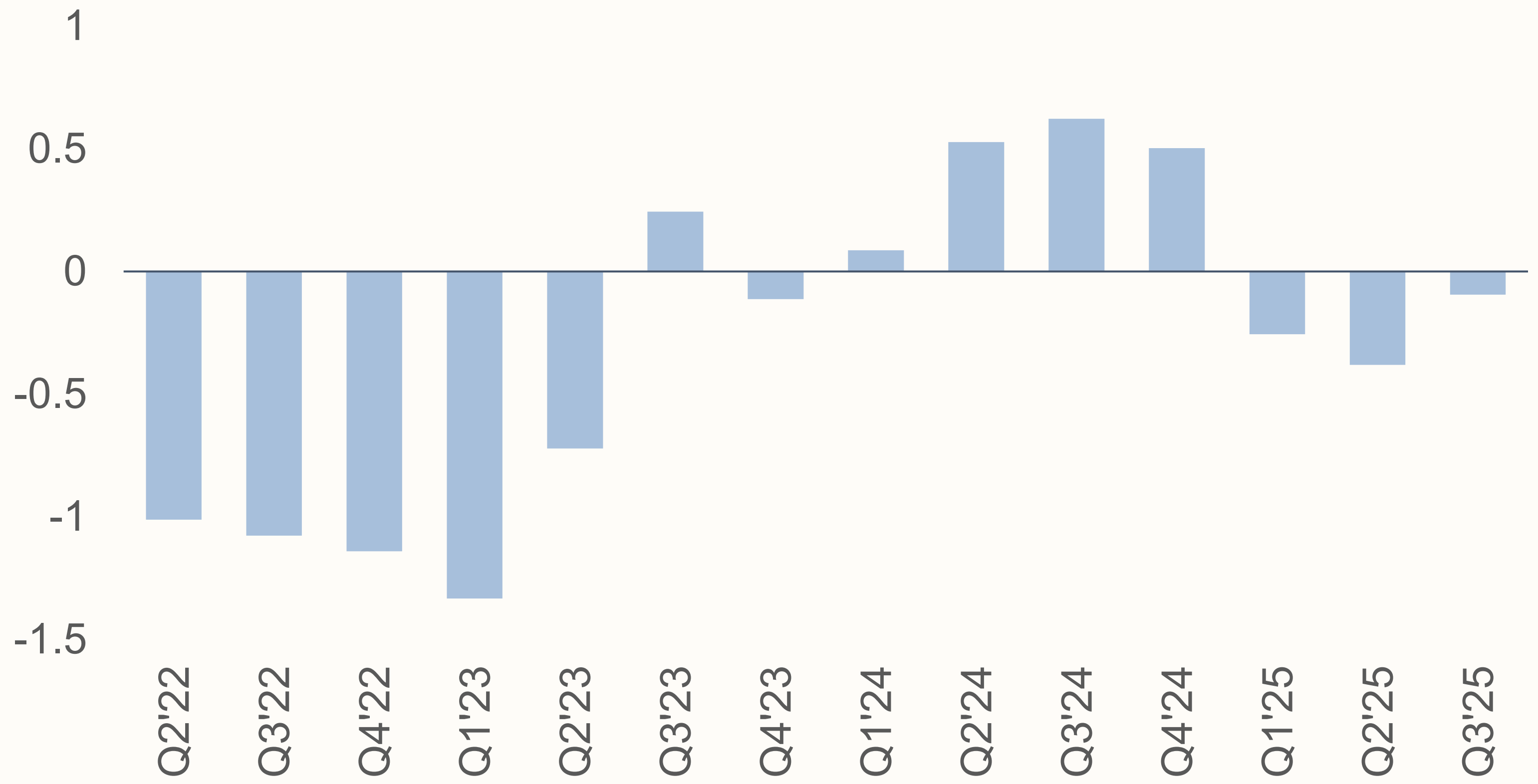
SG&A**

(In millions)



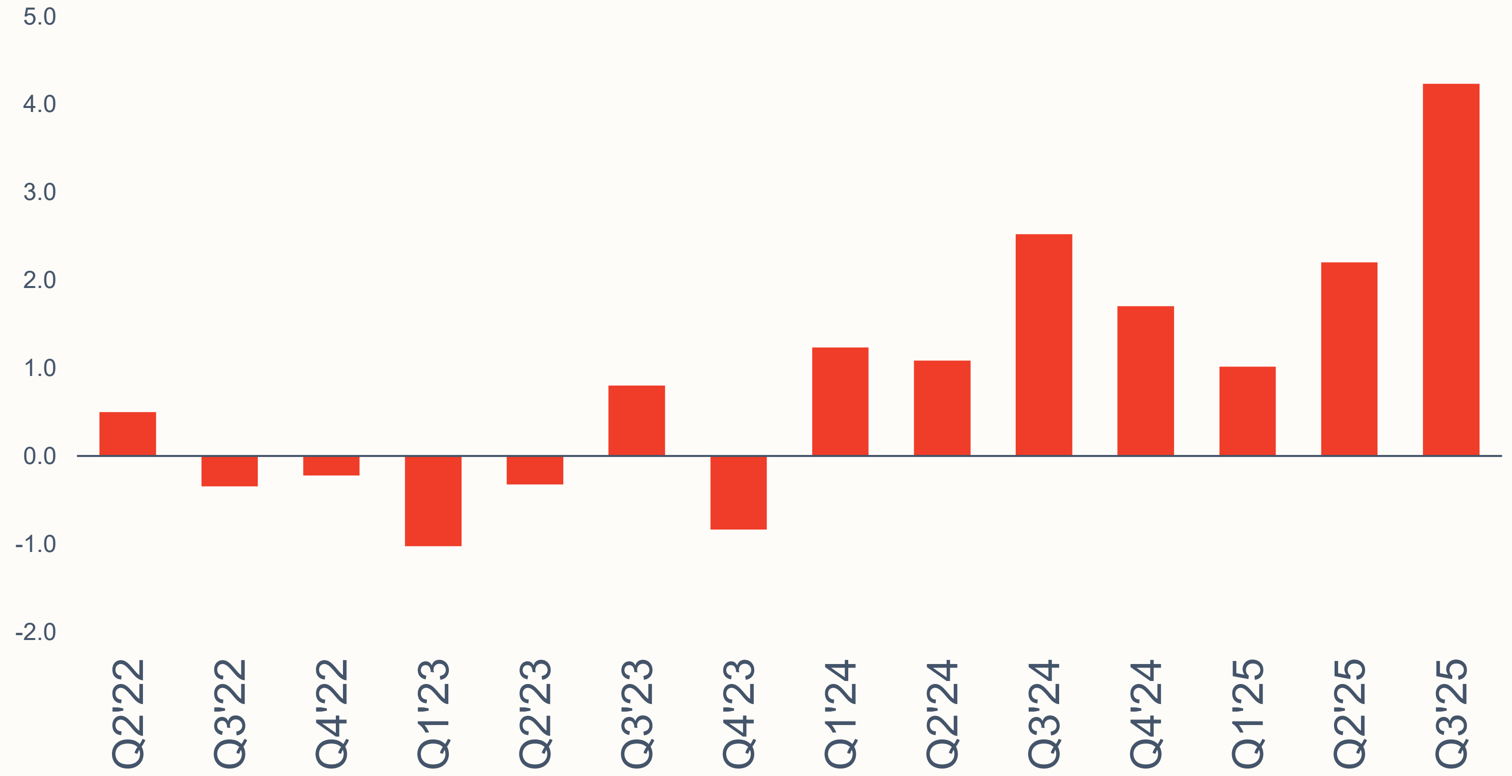
OPERATING RESULTS

(In millions)



NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES

(In millions)



**Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 3rd Quarter SH Capital Report*

***SG&A represents Pursuit and marketing expenses and General and administrative expense lines In in 3rd Quarter SH Capital Report*

Demonstrated Performance Permeating Across National Footprint

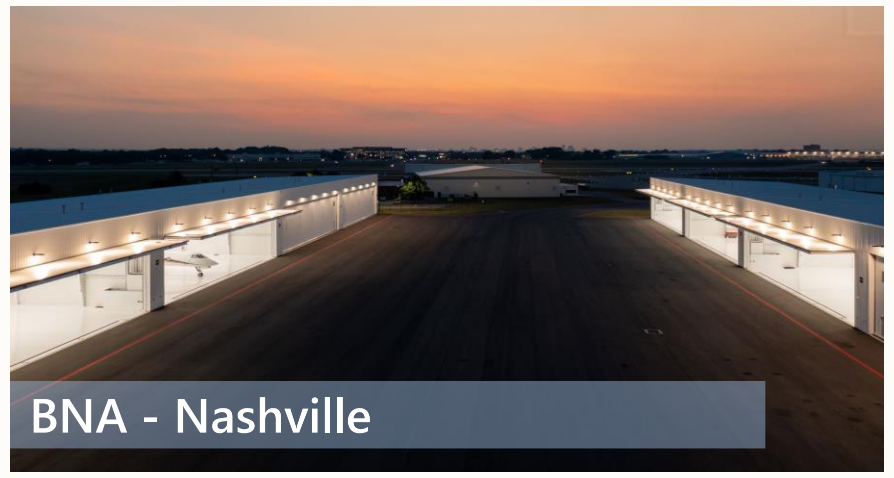
Sky Harbour currently manages over 1,000,000 rentable square footage across 61 hangars

Operating Campuses

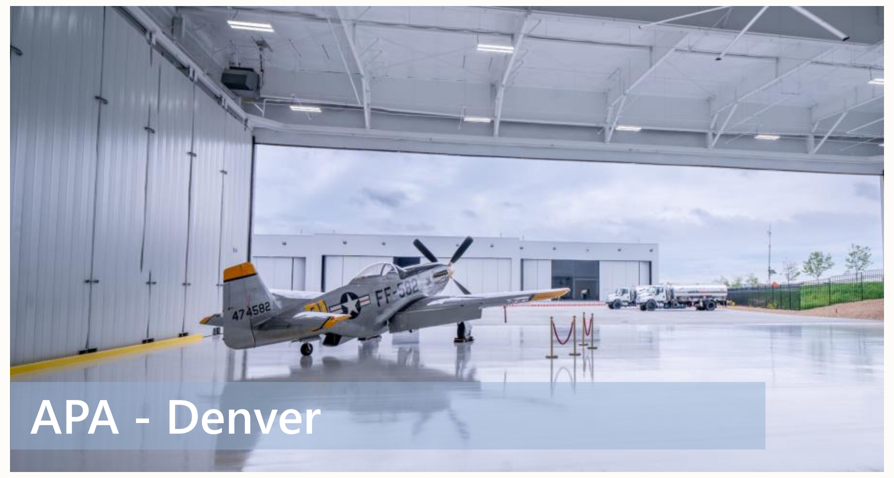
Name of Airport	City / State	Completion Date	Number of Hangars	Rentable Square Footage
Sugar Land Regional (SGR)	Sugar Land, TX	Dec. 2020	7	66,080
Nashville International (BNA)	Nashville, TN	Nov. 2022	10	149,069
Miami-Opa Locka Executive (OPF) Phase I	Opa-locka, FL	Feb. 2023	12	160,092
Phoenix Deer Valley (DVT) Phase I	Phoenix, AZ	Apr. 2025	8	134,270
Addison (ADS) Phase I	Addison, TX	Jun. 2025	6	118,602
Centennial (APA) Phase I	Englewood, CO	Jul. 2025	9	130,664
San Jose Mineta International (SJC) Renovation	San Jose, CA	Existing Facility	1	50,431
Camarillo (CMA)	Camarillo, CA	Existing Facility	4	121,931
King County International / Boeing Field (BFI)	Seattle, WA	Existing Facility	4	92,495
TOTAL			61	1,023,634

Select Assets


SGR - Houston


BNA - Nashville


OPF - Miami


APA - Denver


CMA - California


SJC – San Jose

Construction Scale-Up While Lowering Unitary Cost

Continued Vertical Integration, Expanded Leadership

Construction Stack

	Construction Stack
2026	Subcontracting
2026	General Contracting
2025 Q3-Q4	Pre-Construction Services
2025 Q3-Q4	Architecture and Engineering
2024	Pre-Engineered Metal Building Manufacturing (Stratus)
2024	Steel / Materials Procurement
2020	Prototyping

Intended Effect

- Cost
- Speed
- Build Quality
- Scale
- Versatility

Benefit

- Unit Economics
- Addressable Market
- Product Differentiation

- Vertically Integrated
- Outsourced
- Mixed of Integrated and Outsourced

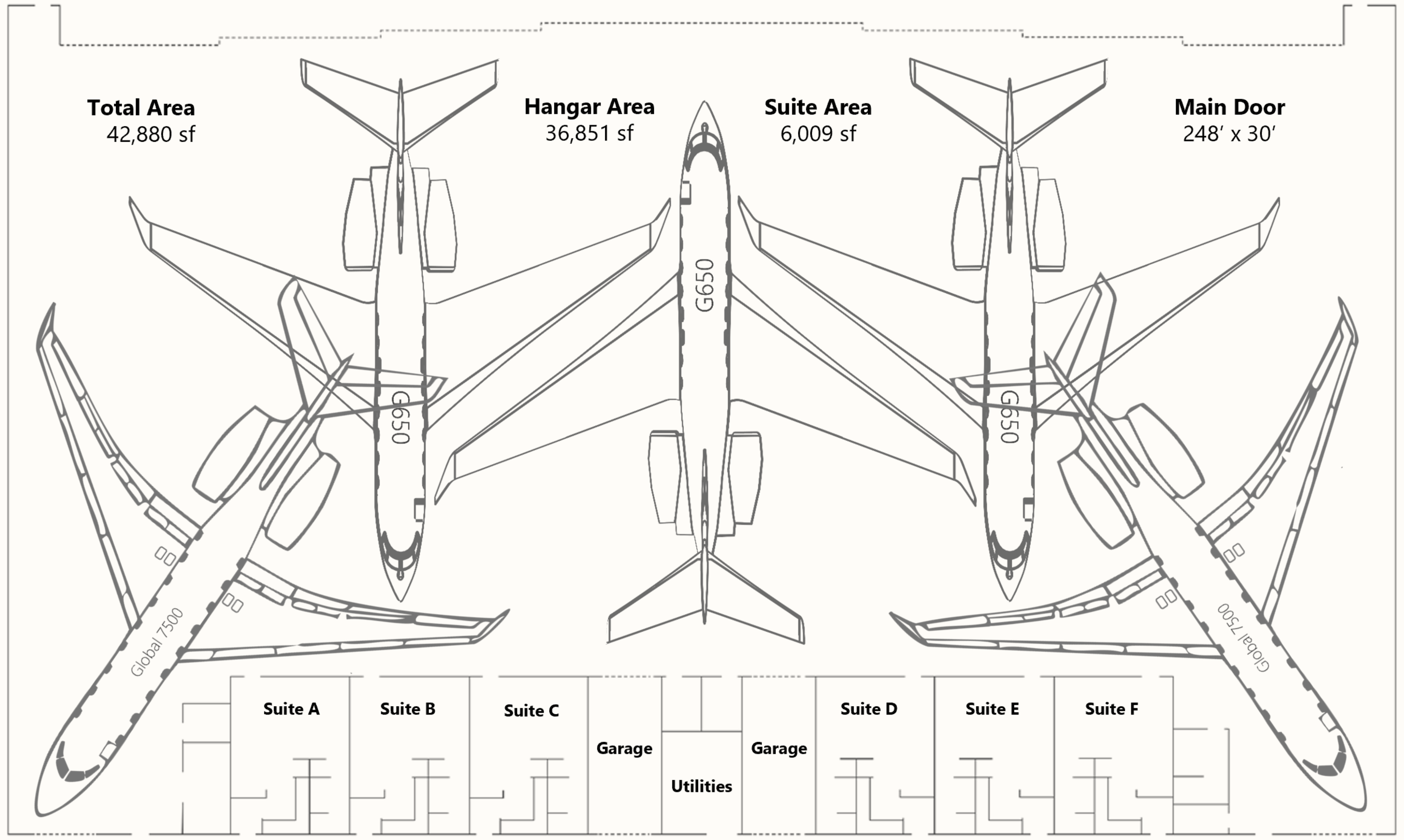
Standard Design Lowers Cost, Minimizes Risk, Expedites General Contractor-Onboarding, Permitting, and Construction

Proprietary prototype design, requiring minimal adaptation to local conditions and codes

- Lowers costs
- Minimizes development risk
    - Code compliance precedent
    - Minimal change orders
- Accommodates easy implementation of refinements across Sky Harbour's portfolio

Features

- ~37,000 square foot hangar spaces, accommodating multiple heavy business jets
- Compliant with NFPA 409 Group III fire code, eliminating foam fire protection systems
    - Preferred by residents
    - Lowers construction costs and operating expenses
- Adjoining dedicated office, lounge, kitchen, storage and indoor parking
- High-voltage, industrial drainage, impervious floors
- Managed through Sky Harbour smart-phone application



Ascend Aviation Services and Stratus Building Systems

Configured for Scale and seamless execution

Ascend Overview

- "In-house" general contractor onboarded in 2025 for Sky Harbour construction and based in Houston, TX
- Ascend will act as General Contractor ("GC") in most areas of the U.S.
  - Will act as construction manager for more competitive third-party GC bids
- Led by Phil Amos, formally of A&F General Contractors
  - Built SH's SGR and APA Phase 1 campuses

Stratus Overview

- "In-house" pre-engineered metal building (PEMB) manufacturer dedicated to SH projects
- Based in Weatherford, TX, west of the DFW metroplex
- Addresses supply chain issues and accelerates product delivery

Development: Ascend Aviation Services

- 40 years of specialized PEMB construction experience
- 100% dedicated to SKYH construction mission
- Hybrid GC / CM model

Manufacturing: Stratus Building Systems

- Decades of specialized PEMB manufacturing experience
- 100% dedicated to SKYH manufacturing mission
- Tooled, configured, and ready to produce at scale

Full Integration

- Process coordination / Supply Chain Management
- Design / Value engineering coordination + rapid feedback loop
- SKYH quality standards

Overview of Drawdown Facility & Portfolio II

Credit Facility Overview

- On September 4, 2025, Sky Harbour Capital II LLC entered a $200MM Draw Down Note Purchase And Continuing Covenant Agreement with JPMorgan
- The Drawdown Note Facility may be increased, subject to credit approval, to an aggregate principal amount of $300 million. The Parent has covenanted with the Bond Trustee to not permit the Drawdown Note Borrowers to further increase the aggregate principal amount draws under the Drawdown Note Facility above $400 million at any time and to contribute additional cash equity for draws above $200 million. For draws above $200 million, there is a required new equity contribution to the 2026 trustee on a 10:8 ratio, or ~45% equity participation
- The Company has identified certain projects that are intended to be financed with proceeds of the Drawdown Note Facility, in each case, subject to the satisfaction of the conditions for such project becoming a Borrowing Base Project (collectively, the "Portfolio II Projects")
- Surplus cash flows of the Portfolio II Projects, upon the satisfaction of various release conditions, will flow to service the Series 2026 Bonds

Terms & Benefits

- Tax-Exempt
- Draw Down/Issuance as Needed
- Swapped to Fixed Interest Rate: 4.73%
- No Prepayment Penalty
- Delayed Equity Funding
- Optimized Timing of General Contracting
- Flexibility in Project Sequencing
- 5-Year Maturity

Onboarding Conditions

- The Loans under the Drawdown Note Agreement are made on a project-by-project basis, subject to staged approvals by the Administrative Agent.
  - First, a project must meet eligibility criteria under the Drawdown Note Agreement, as determined by the Administrative Agent, to qualify as an "Approved Eligible Project." Such criteria include an acceptable ground lease, construction contract, project schedule, financial projections and Phase 1 environmental study, and the taking of actions necessary for tax-exempt eligibility of interest payments
  - Second, an Approved Eligible Project becomes a "Borrowing Base Project" by meeting certain additional criteria to the satisfaction of the Administrative Agent, including the delivery of a certificate of an officer of SH Capital II certifying, among other things, the accuracy of representation and warranties contained in the Drawdown Note Agreement and certain financial information
  - A Borrowing Base Project may request a draw from the Drawdown Note Facility after satisfying the minimum equity contribution requirements, debt service and ramp up reserve account funding requirements, financial ratio compliance, tax-exempt financing compliance conditions, satisfactory review of any material revisions of the projections, an acceptable update to the feasibility study and meeting required calculations of the Borrowing Base, the Borrowing Base Value and the Leverage Ratio, as well as other customary draw-down conditions.
- The Company has met the criteria and onboarded as Borrowing Base Projects the existing facility at Camarillo Airport (CMA) and the project at Bradley International Airport (BDL), and is currently in the process of obtaining the necessary approvals for Salt Lake City International (SLC), Hudson Valley Regional Airport (POU), Orlando Executive Airport (ORL), Chicago Executive Airport (PWK),Trenton-Mercer Airport (TTN), and Washington Dulles Airport (IAD). Other projects, such as New York Stewart Airport (SWF), Hillsboro Airport (HIO), Long Beach Airport (LGB), and future development at Camarillo Airport (CMA) could also become Approved Eligible Projects in the coming 12–24 months.

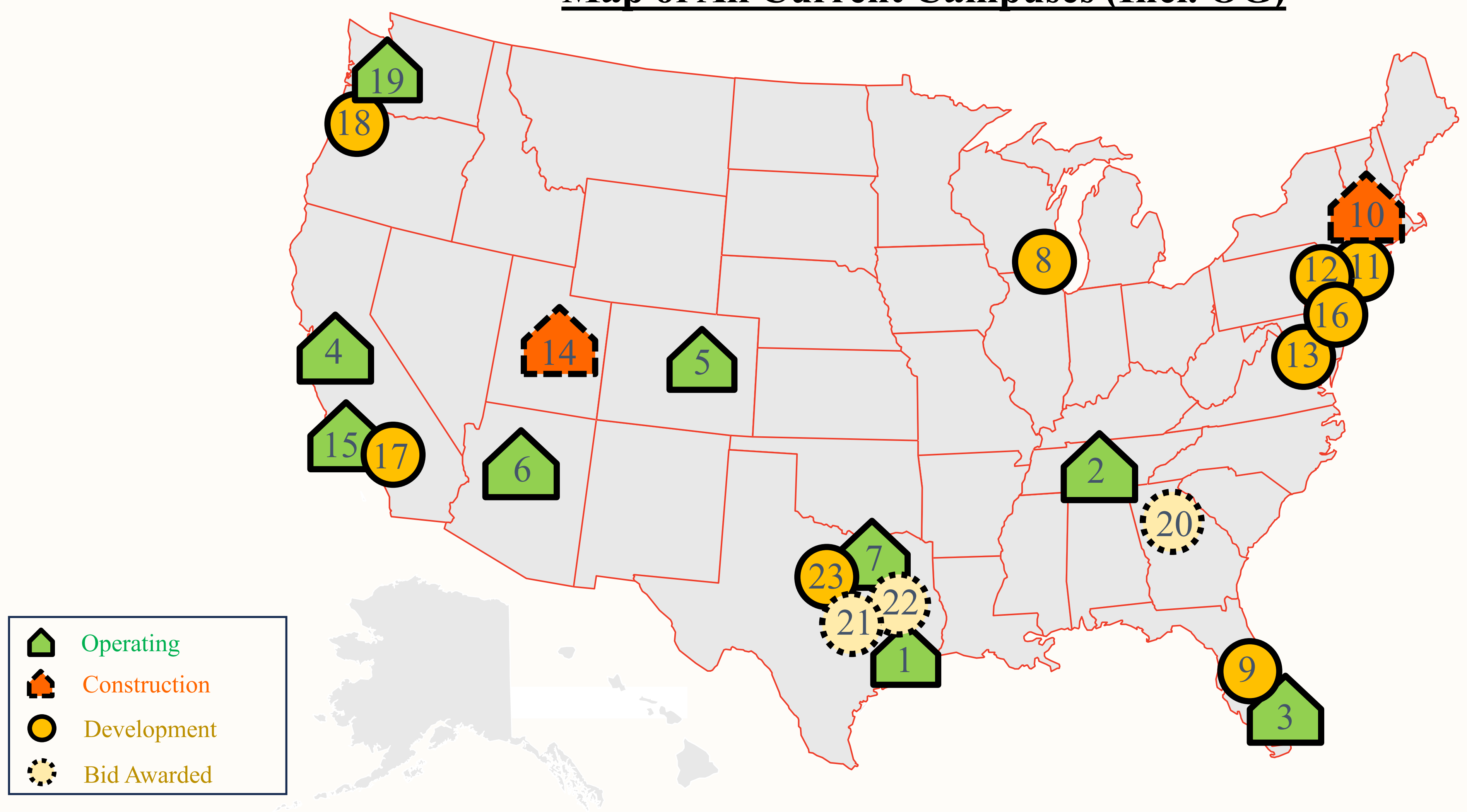
Overview of Potential Portfolio II Projects

The Drawdown Note Facility and proposed 2026 Bonds will provide the Company with flexibility to move quickly on new opportunities

- The Portfolio II Projects, established in connection with the Drawdown Note Facility, can be expanded to include other projects outside of the Obligated Group
- CMA and BDL are the only projects formally onboarded into Portfolio II, but the Company expects to add other projects in the coming months

Project	Airport	Status as of Sep. 30, 2025
Portfolio II Projects		
CMA	Camarillo Airport (CMA)	Completed
BDL	Bradley International Airport (BDL)	Under Construction
SLC	Salt Lake City International Airport (SLC)	In Development
ORL Phase 1	Orlando Executive Airport (ORL)	In Development
POU Phase 1	Hudson Valley Regional Airport (POU)	In Development
TTN	Trenton-Mercer Airport (TTN)	In Development
PWK Phase 1	Chicago Executive Airport (PWK)	In Development
IAD Phase 1	Washington Dulles International Airport (IAD)	In Development

Map of All Current Campuses (Incl. OG)



1. SGR
2. BNA
3. OPF
4. SJC
5. APA
6. DVT
7. ADS
8. PWK
9. ORL
10. BDL
11. POU
12. SWF
13. IAD
14. SLC
15. CMA
16. TTN
17. LGB
18. HIO
19. BFI
20. PDK
21. DAL
22. RBD
23. FTW

Construction Costs of the 2026 Projects

The Portfolio II Projects, coupled with ADS 2, which is under construction and part of the Obligated Group, combine to form the '2026 Projects.' These projects are expected to be financed with the proceeds of the Drawdown Note Facility and the Series 2026 Bonds

Facility	Status	Construction Start Date	Scheduled Completion Date[1]	Construction Budget ($mm)[2]	Contractor	Contract Details[5]
ADS Phase 2	Under Construction	September 2025	Q1 2027	$22.2[3]	Ascend[4]	GMP
BDL	Under Construction	September 2025	Q4 2026	44.2	Alston	GMP
SLC	Under Construction	December 2025	Q1 2027	63.0	Ascend[4]	GMP
ORL Phase 1	In Development	March 2026	Q2 2027	45.8	Ascend[4]	GMP
POU Phase 1	In Development	May 2026	Q3 2027	36.8	-	-
TTN	In Development	June 2026	Q3 2027	46.5	-	-
Subtotal – Base Case[6]				**$258.5**		
PWK Phase 1	In Development	October 2026	Q3 2027	62.3	-	-
IAD Phase 1	In Development	March 2027	Q3 2027	63.8	-	-
Total (Expanded)				**$384.6**		

(1) Completion dates are based on current expectations and are preliminary and subject to change.

(2) Construction budgets are based on current estimates and are preliminary and subject to change.

(3) Assumes difference between total project budget and stated amount to be funded from revenues generated by the Obligated Group for 2026.

(4) Ascend is a wholly owned subsidiary of the Parent that provides airport construction management and general contracting services.

(5) Guaranteed Maximum Price (GMP) contract is for the hard costs scope of the general contractor.

(6) The Company's plan of finance (base case) assumes the financing of these six facilities as part of the 2026 Projects.

Source: The Company.

Portfolio II and Other Campuses Leasing Update

	CMA	PRE-LEASING BDL + IAD 1
Rentable SF[1]	121,931	278,720
Private SF	91,448	--
Semi-Private SF[2]	30,483	--
Semi-Private Aircraft SF[3]	30,483	23,988
Occupancy[4]	100%	8%

Key Takeaways from Portfolio II

- CMA/Cloud Nine was purchased with $32M equity and contributed to Portfolio II
- As Sky Harbour continues to expand, the Drawdown facility provides the company with flexibility to finance construction on a dynamic timeline. The company made its first draw in January 2026
- Currently, CMA and BDL are the only properties that are part of Portfolio II, but the Company intends to add more projects, such as SLC and POU, among others
- Surplus cash flows of Portfolio II, upon the satisfaction of various release conditions, would flow to the Series 2026 Bonds Collateral Account

[1] *(RSF) Based on constructed hangar square feet*
[2] *Semi-Private SF is calculated from Rentable SF minus Private SF*
[3] *Leased aircraft SF and pro-rata share of any shared office space*
[4] *Measured based on total private and semi-private leased square* feet and capped at 100%

Pro Forma Sources and Uses for the 2026 Projects

Pro Forma Sources	Financing Activity Related to Series 2026 Bonds	Financing Activity Related to Drawdown Note Facility	Combined
Bond Proceeds	$100,000,000	-	$100,000,000
Facility Proceeds	-	$200,000,000	200,000,000
Other Sources of Funds			
Equity Contribution from Parent	10,000,000	-	10,000,000
Equity Contribution in lieu of cash(1)	-	32,000,000	32,000,000
Total	**$110,000,000**	**$232,000,000**	**$342,000,000**
Pro Forma Uses			
Project Fund Deposits			
Construction Account(2)	$83,500,000	$175,000,000	$258,500,000
Constructed Assets	-	32,000,000	32,000,000
Other Fund Deposits			
Capitalized Interest Accounts(3),(4)	18,000,000	5,100,000	23,100,000
Debt Service Reserve Funds(5)	6,000,000	7,800,000	13,800,000
Ramp Up Reserve Funds(6)	-	7,100,000	7,100,000
Delivery Date Expenses			
Cost of Issuance and Underwriters Fee	2,500,000	5,000,000	7,500,000
Total	**$110,000,000**	**$232,000,000**	**$342,000,000**

Sources of Funds	Financing Activity Related to the Series 2021 Bonds
Bond Proceeds	$166,589,436
Other Sources of Funds	
Equity Contribution from Parent	$68,000,000
Additional Equity contributed(7)	$82,000,000
Parent's SG&A from Company Equity	$58,000,000
Total	**$374,589,436**

(7) Additional equity contributed to the Obligated Group Projects. Includes a $39.2 million post-issuance equity contribution, $35.2 million of net revenue re-invested, and investment income of $7.6 million. Does not include approximately $17 million of property management, asset management, and development fees waived by the Parent.

Source: The Company

Combined equity of ~$250MM across Series 2021, 2026, and Drawdown Note Facility

(1) *Camarillo facility contributed as equity.*
(2) *Assumes a base case consisting of ADS Phase 2 (only includes partial construction budget; remaining funded through Obligated Group revenues), BDL, SLC, ORL Phase 1, POU Phase 1, and TTN.*
(3) *Interest on the Series 2026 Bonds is capitalized through January 1, 2029 and assumes gross funding.*
(4) *Interest on the Drawdown Note Facility is capitalized through the completion of the Obligated Group Projects' construction (expected Q1 2027).*
(5) *Drawdown Note Debt Service Reserve Fund Account is calculated based on 6 months of a 20-year amortized payment of facility balance.*
(6) *Drawdown Note Ramp Up Reserve Fund Account is calculated as 3% of Project Costs for each Approved Eligible Project.*

Source: The Company.

Preliminary and subject to change

Security for the Series 2026 Bonds

*Interest on the Series 2026 Bonds will be capitalized through January 1, 2029. The remaining interest payments are expected to be made from surplus cash flows of the Series 2021 Obligated Group and Drawdown Note Facility Portfolio II. Furthermore, the Bonds have a Debt Service Reserve Fund and are **backed by a Parent Guaranty***

Surplus Cash Flows

- Distributions of Obligated Group Surplus Cash Flows made, to the extent available and to the extent permitted to be released, from (a) the Facility Surplus Fund pursuant to the Obligated Group Master Trust Indenture of the Series 2021 Bonds and (b) the Drawdown Note Facility Collateral Account pursuant to the SKYH III Guaranty to the Series 2026 Bond Collateral Account and
- Distributions of Portfolio II Surplus Cash Flows made, to the extent available and to the extent permitted to be released from the Revenue Accounts established to secure the Notes pursuant to the Drawdown Note Agreement, to the Series 2026 Bond Collateral Account.

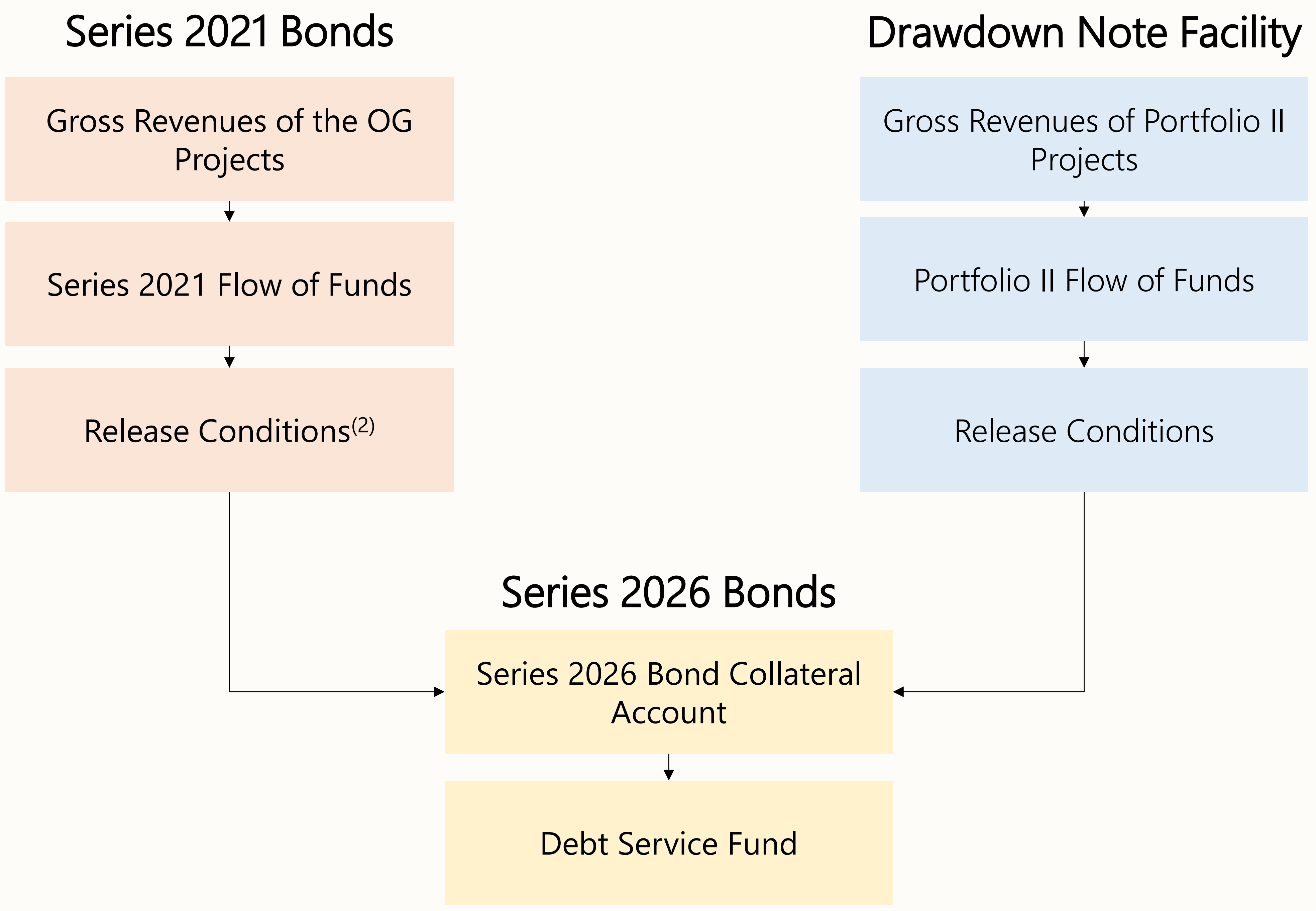
Reserves & Cash Set Aside

- Capitalized interest on the Bonds will run through January 1, 2029
- Debt Service Reserve Fund funded to 6 months of debt service
- Upon satisfaction of release conditions, available cash flows in an amount sufficient to pay interest for the next 18-months are transferred to the trustee for the Series 2026 Bonds

Parent Guaranty

- The Series 2026 Bonds will be guaranteed by Sky Harbour LLC, pursuant to a Parent Guaranty

Simplified Flow of Funds(1)



(1) For illustrative purposes only; this should be read in conjunction with the PLOM
(2) Funds released from the OG Facility Surplus Fund flow to the Drawdown Note Facility Collateral Account and are available to pay debt service on the Drawdown Note Facility before being transferred to the Series 2026 Bond Collateral Account

Obligated Group Projected Cash Flow*

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Airfield Construction Capex	$22,280,000	$0	$0	$0	$0	$0	$0	$0	$0
Airfield Revenue									
SHG Rent Revenue	$21,360,972	$30,451,942	$33,576,308	$35,055,552	$36,758,055	$38,472,062	$39,953,320	$41,151,920	$42,386,478
SHG Fuel Revenue	2,339,604	3,423,209	3,731,477	3,810,211	3,886,416	3,964,144	4,043,427	4,124,295	4,206,781
NNN Recapture	1,181,647	1,782,431	1,965,065	2,007,543	2,047,694	2,088,648	2,130,421	2,173,029	2,216,490
Other Income	101,170	346,982	929,969	1,244,157	1,281,482	1,319,926	1,359,524	1,400,309	1,442,319
Total Project Revenue	**$24,983,393**	**$36,004,564**	**$40,202,819**	**$42,117,463**	**$43,973,646**	**$45,844,780**	**$47,486,692**	**$48,849,554**	**$50,252,067**
Airfield Expense									
NNN Expense	$2,204,477	$2,592,746	$2,644,601	$2,697,493	$2,751,443	$2,806,472	$2,862,601	$2,919,853	$2,978,250
Non-Reimbursable Expense	5,290,862	6,314,444	6,490,208	6,541,610	6,624,679	6,707,834	6,776,400	6,827,364	6,879,823
Total Expenses	**$7,495,339**	**$8,907,190**	**$9,134,809**	**$9,239,103**	**$9,376,122**	**$9,514,305**	**$9,639,001**	**$9,747,217**	**$9,858,073**
Airfield NOI (Less Fees)(1)	**$17,488,054**	**$27,097,375**	**$31,068,010**	**$32,878,360**	**$34,597,524**	**$36,330,474**	**$37,847,691**	**$39,102,337**	**$40,393,995**
Fee Expense Recapture									
Total Asset Management Fees	$ 427,219	$ 609,039	$ 671,526	$ 701,111	$ 735,161	$ 769,441	$ 799,066	$ 823,038	$ 847,730
Total Property Management Fees	999,336	1,440,183	1,608,113	1,684,699	1,758,946	1,833,791	1,899,468	1,953,982	2,010,083
Airfield NOI (No Fees)(2)	$18,914,609	$29,146,596	$33,347,649	$35,264,170	$37,091,631	$38,933,707	$40,546,225	$41,879,358	$43,251,807
Maintenance Capex	**$1,429,215**	**$1,702,098**	**$1,719,119**	**$1,736,310**	**$1,753,673**	**$1,771,210**	**$1,788,922**	**$1,806,811**	**$1,824,879**
Cash Available for Debt Service	**$17,485,393**	**$27,444,498**	**$31,628,530**	**$33,527,860**	**$35,337,958**	**$37,162,497**	**$38,757,303**	**$40,072,547**	**$41,426,928**
Debt Service Calculation									
Senior Bond Debt	$6,940,650	$6,940,650	$6,940,650	$6,940,650	$6,940,650	$6,940,650	$10,445,650	$10,010,450	$10,862,050
DSCR No Fees(2)	**2.52x**	**3.95x**	**4.56x**	**4.83x**	**5.09x**	**5.35x**	**3.71x**	**4.00x**	**3.81x**

**Includes SGR, BNA, OPF Phase 1 & 2, DVT Phase 1, ADS Phase 1 & 2, and APA Phase 1. Totals may not add due to rounding.*
(1) "Less Fees" refers to the fact that Airfield Expense includes asset-management and operating fees paid to a Company affiliate, which need to be added back for purposes of calculating DSCR as per the Obligated Group Bond Indenture.
(2) "No Fees" refers to a scenario that recaptures property-management and asset-management fees as part of cash flow. To the extent a Company's affiliate was not to be the asset and operating manager, fees paid thereof would need to be included in the DSCR calculation.

Source: The BA Supplemental Report.

Projected Combined Surplus Cash Flows

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Airfield Construction Capex	$206,769,000	$33,455,000	$0	$0	$0	$0	$0	$0	$0
Airfield Revenue									
SHG Rent Revenue	$24,955,390	$43,678,256	$54,970.095	$59,743,329	S62,661,069	$65,241,762	$68,598,558	$71,109,920	$73,243,217
SHG Fuel Revenue	$3,099,518	$6,751,632	$9,141.286	$9,901,059	510,149,819	$10,352,815	$10,559,871	$10,771,069	$10,986,490
NNN Recapture	$1,769,347	$3,569,520	S5.107.618	$5,803,110	$5,982,774	$6,102,430	$6,224,478	56.348.968	$6,475,947
Other Income	$119,189	$556,530	$1,661,971	$2,223,464	$2,290,168	$2,358,873	$2,429,639	$2,502,528	$2,577,604
Total Project Revenue	**$29,943,444**	**$54,555,938**	**$70,880,969**	**$77,670,962**	**$81,083,830**	**$84,055,880**	**$87,812,547**	**$90,732,485**	**$93,283,259**
Airfield Expense									
NNN Expense	$2.882.727	$5,209,507	$6,625,944	$6,758,463	$6,893,632	$7,031,505	$7,172,135	$7,315,578	$7,461,889
Non-Reimbursable Expense	$7.467.917	$11,850,831	$14,007,486	$14,319,782	$14,489,423	$14,633,948	$14,824,615	$14,964,117	$15,080,481
Total Expenses	**$10,350,644**	**$17,060,338**	**$20,633,430**	**$21,078,245**	**$21,383,055**	**$21,665,453**	**$21.996,750**	**$22,279,695**	**$22,542,370**
Airfield NOI (Less Fees)(3)	**$19.592,801**	**$37,495,600**	**$50,247,539**	**$56,592,717**	**$59,700,775**	**$62,390,427**	**$65,815,797**	**$68,452,790**	**$70,740,888**
Fee Expense Recapture									
Total Asset Management Fees	$499,108	$873,565	$1,099,402	$1,194,867	$1,253,221	$1,304,835	$1,371,971	$1,422,198	$1,464,864
Total Property Management Fees	$1,197,738	$2,182,238	$2,835,239	$3,106,838	$3,243,353	$3,362,235	$3,512,502	$3,629,299	$3,731,330
Airfield NOI (No Fees)	**$21,289,646**	**$40,551,403**	**$54,182,180**	**$60,894,422**	**$64,197,349**	**$67,057,498**	**$70,700,270**	**$73,504,287**	**$75,937,083**
Maintenance Capex	$1,662,166	$2,918,824	$3,423,647	$3,457,883	$3,492,462	$3,527,387	$3,562,660	$3,598,287	$3,634,270
Cash Available for Debt Service	**$19,627,480**	**$37,632,579**	**$50,758,533**	**$57,436,539**	**$60,704,887**	**$63,530,111**	**$67,137,609**	**$69,906,000**	**$72,302,813**
Debt Service Calculation(1)									
Senior Bond Debt(2)	**$6,940,650**	**$6,940,650**	**$6,940,650**	**$24,940,650**	**$24,940,650**	**$24,940,650**	**$28,445,650**	**$28,010,450**	**$28,862,050**
DSCR No Fees(4)	NA	NA	NA	2.30x	2.43x	2.55x	2.36x	2.50x	2.51x

* *Totals may not add due to rounding.*
(1) *Debt Service in 2026-2028 for the Portfolio II Projects is assumed capitalized through the interim bank or debt facilities. Debt Service Coverage calculation under the Series 2021 Bonds excludes fees paid to affiliates.*
(2) *Includes the Series 2021 Bonds and pro forma for new bonds at 6.0% interest starting 2029.*
(3) *"Less Fees" refers to the fact that Airfield Expense includes asset-management and operating fees paid to a Company affiliate, which need to be added back for purposes of calculating DSCR as per the Obligated Group Bond Indenture.*
(4) *"No Fees" refers to a scenario that recaptures property-management and asset-management fees as part of cash flow.*

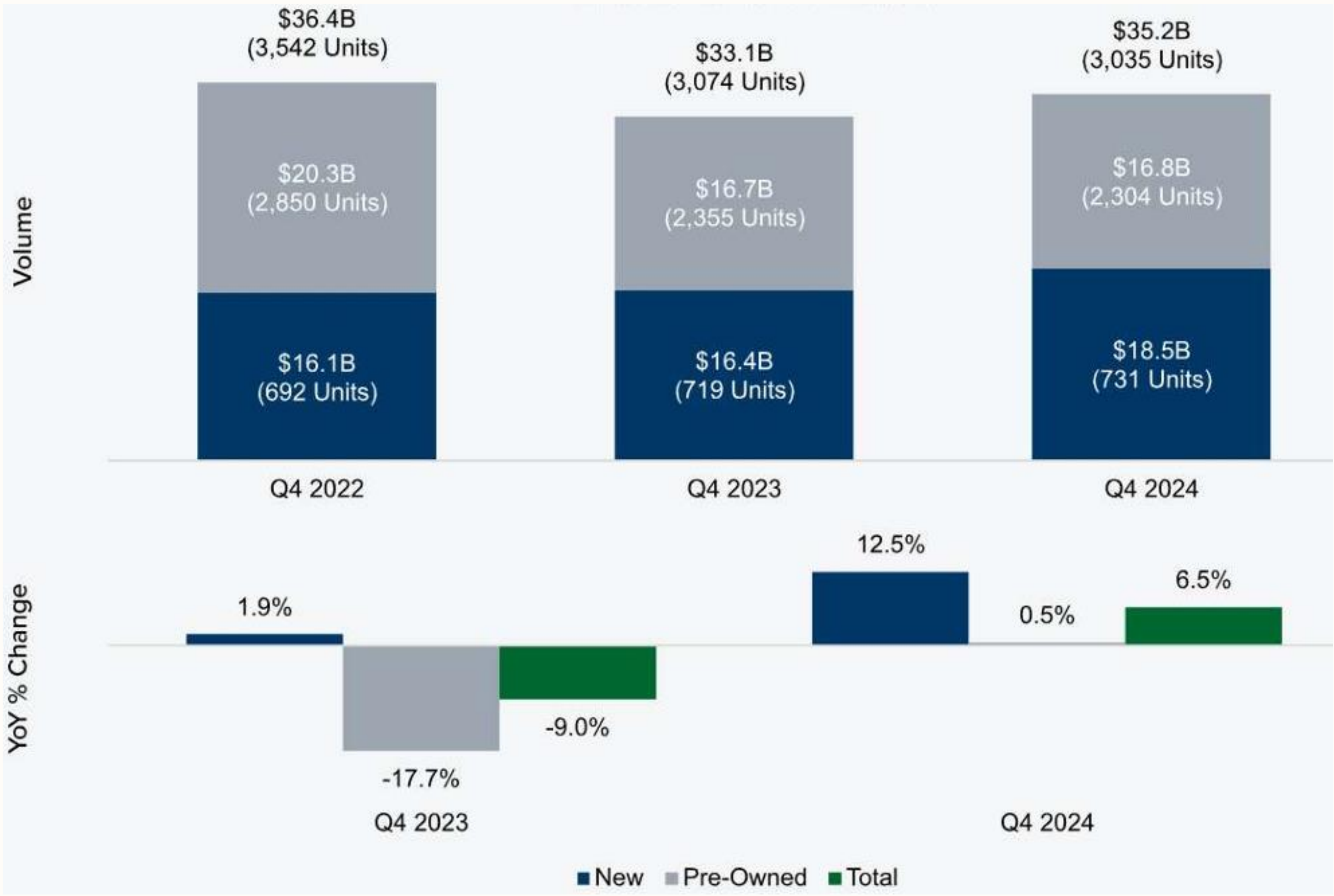
Source: *The BA Supplemental Report for cash flow projections and the Company for projected debt service.*

BA Group Feasibility Study Highlights

Airport improvements and demand for business jets are expected to continue

- Federal and state funding for airport infrastructure via initiatives like the FAA's Airport Improvement Program and the 2023 Airport Improvement Grants will continue to drive enhancements in runway capacity, terminal efficiency and passenger services
- Business jet demand, measured in dollar volume, is forecast to grow at an annualized rate of 4.4%
- North America is forecast to continue to be the largest market for both new and pre-owned business jets, making up 76.3% of the total market

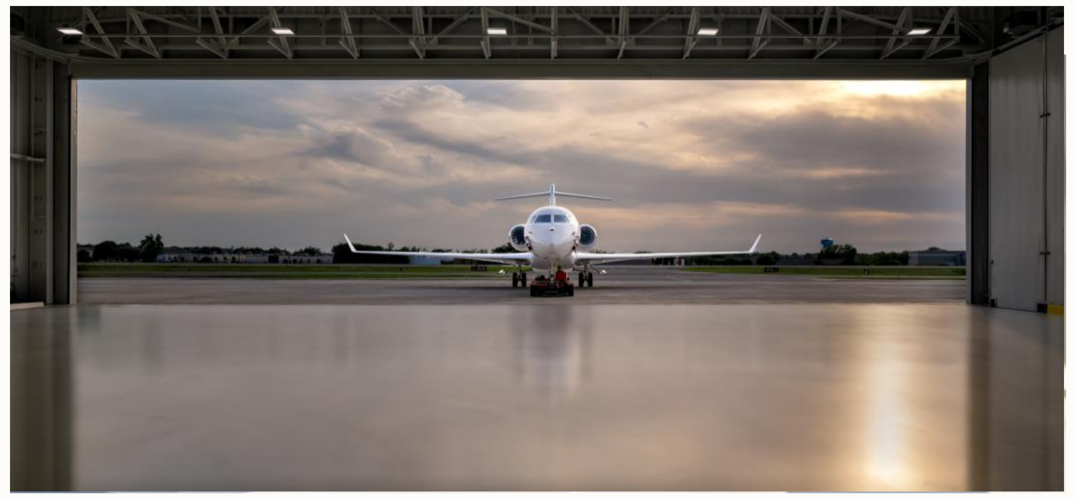
2024 Business Jet Transactions



Source: BA Group Consulting Report

Key Credit Highlights

1. Strong real estate infrastructure opportunity with certain recession-resistant demand drivers and growing demand for hangar space that can accommodate larger business jets
2. Differentiated business model with proprietary site acquisition model driving growth
3. High-quality, geographically diversified portfolio of existing sites with embedded value-add development pipeline coupled with in-house construction capabilities
4. Backed by surplus cash flows from both Obligated Group and Portfolio II with a Parent Guaranty, fully-funded reserves, and significant equity capital contributions
5. Highly experienced management team with aviation, operational, and finance backgrounds



Indicative Financing Timeline

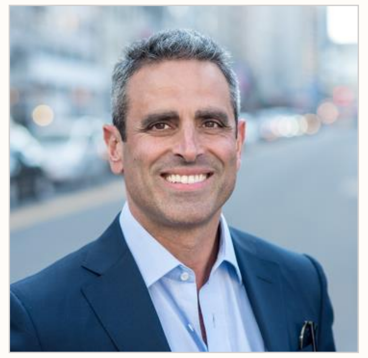
Date	Event
January 12, 2025*	**Post POS and Investor Presentation**
January 29, 2025*	**Price Bonds**
February 12, 2025*	**Close Financing**

**Preliminary and subject to change*

Time Slots for Investor One-on-Ones

Dates Available
January 14, 2025
January 15, 2025
January 16, 2025
January 19, 2025
January 20, 2025
January 21, 2025

To schedule an investor 1x1 call with management, please reach out to your Barclays Sales representative.



Tal Keinan
Founder & 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. and RBC Capital Markets), 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

Key Investor Contacts

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CFO

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Treasurer / SVP Finance

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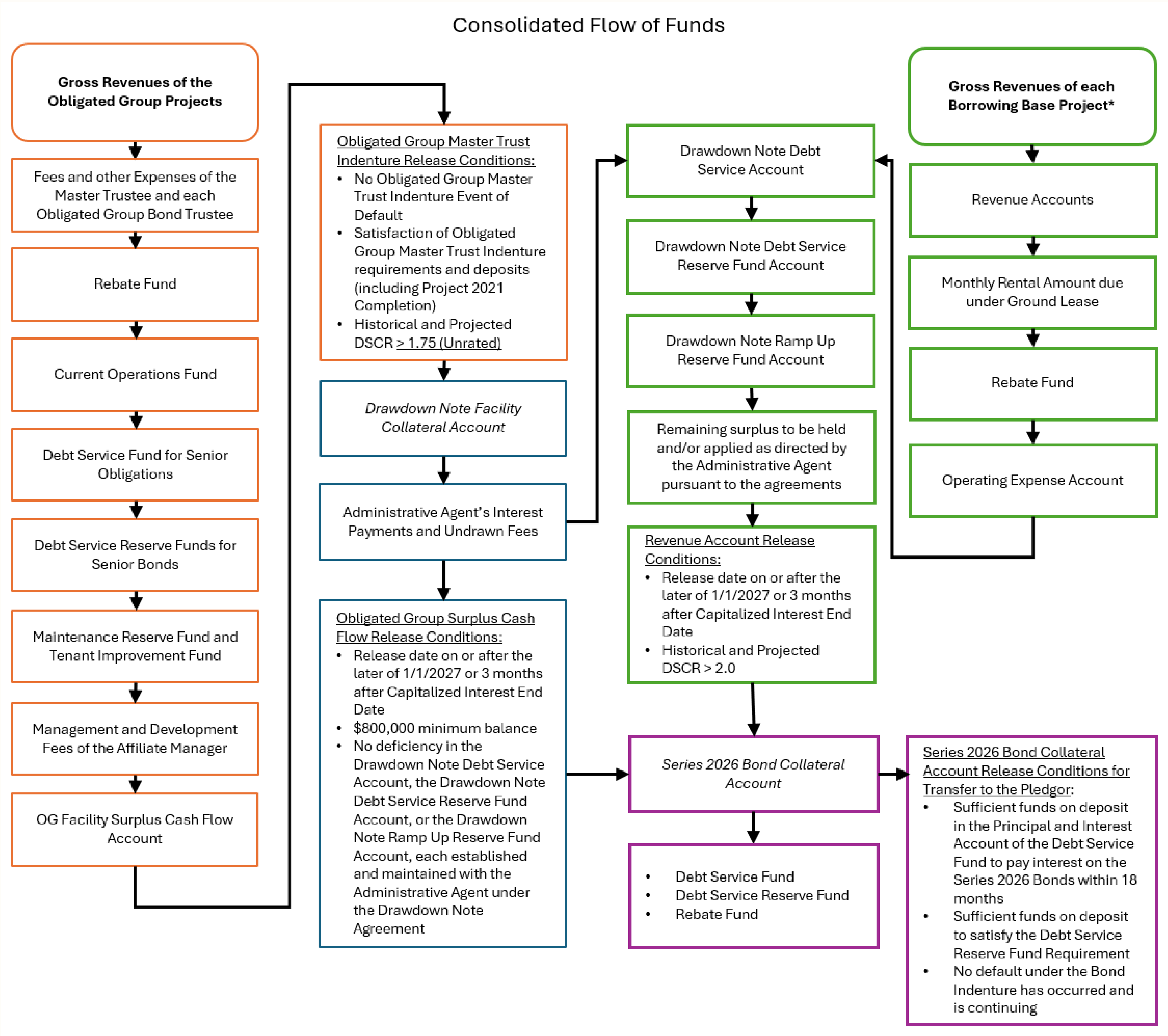
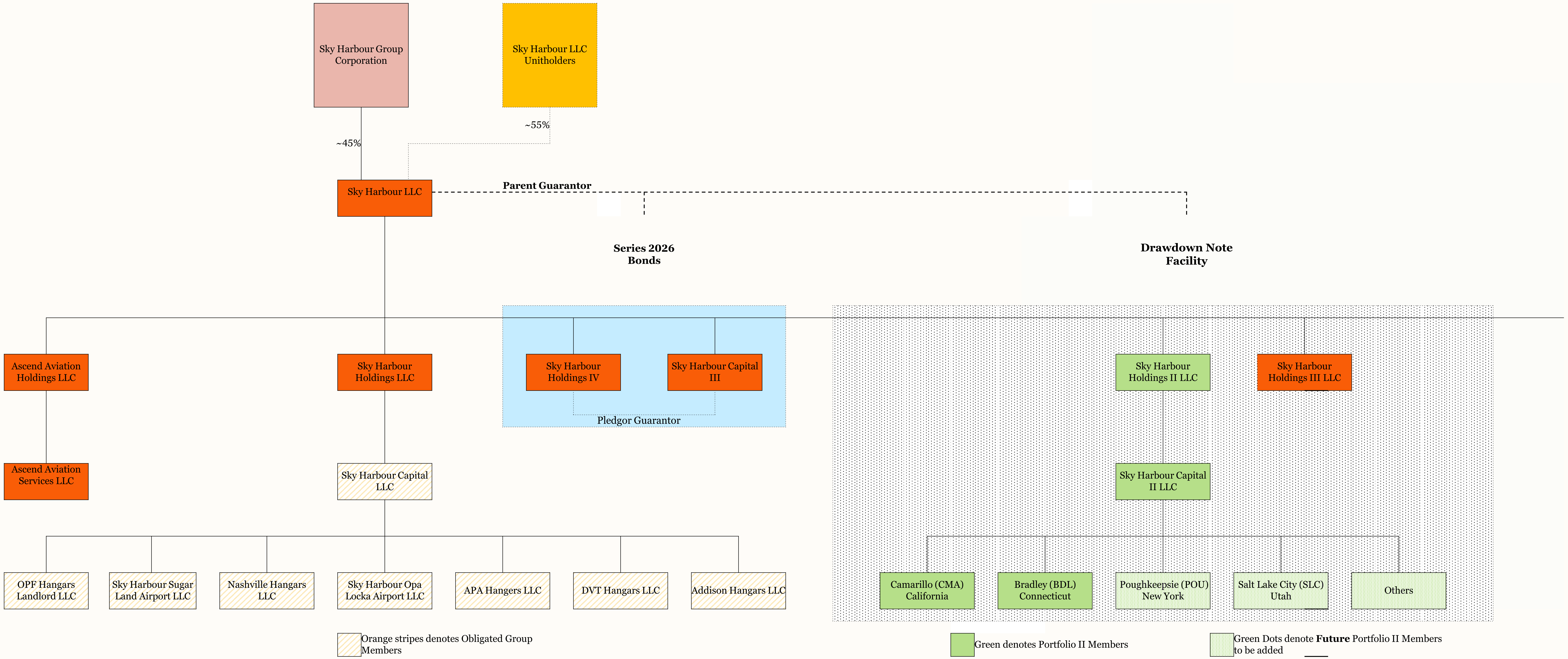
Expanded Flow of Funds[1]



*Only for such projects constituting a Borrowing Base Project with respect to the Drawdown Note Facility. The Company has met the criteria and onboarded as Borrowing Base Projects the existing facility at Camarillo Airport (CMA) and the project at Bradley International Airport (BDL).

(1) For illustrative purposes only; this should be read in conjunction with the offering documents

Corporate Structure




SkyHarbour
Robust Project Returns / Scalability / Deep Competitive Moats / Recession Resilience / Upside Optionality
Contact Us: investors@skyharbour.group