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SkyHarbour

Investor Presentation
Summer 2026

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

Disclaimer

General

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This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "goal," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Sky Harbour's expectations, beliefs, intentions or strategies regarding the future; Sky Harbour's expectations with respect to future permitting, construction and leasing, future performance and anticipated financial impacts; and future ability to raise capital. Forward-looking statements are based on current expectations and assumptions that are inherently uncertain. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of Sky Harbour's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Sky Harbour. Please refer to the risk factors discussed in Sky Harbour's Annual Report on Form 10-K, filed with the SEC on March 19, 2026, under the heading "Risk Factors," and other documents of Sky Harbour has filed, or will file, with the SEC. Sky Harbour disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events or otherwise.

Disclaimer

Financial Information; Non-GAAP Financial Measures

Certain financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X or Regulation G. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by Sky Harbour with the SEC. Some of the financial information and data contained in this Presentation has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Sky Harbour believes these non-GAAP financial measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Sky Harbour's financial condition and results of operations. Sky Harbour's management uses these non-GAAP financial measures for budgeting and planning purposes. Sky Harbour believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Sky Harbour's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Sky Harbour's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which items of expense and income are excluded or included in determining these non-GAAP financial measures. You should review Sky Harbour's financial statements included in Sky Harbour's Annual Report on Form 10-K, filed with the SEC on March 19, 2026, and other documents of Sky Harbour has filed, or will file, with the SEC. A reconciliation of projected non-GAAP financial measures has not been provided as such reconciliation is not available without unreasonable efforts.

Key Performance Indicators

We use a number of metrics, including annualized revenue run rate per leased rentable square foot, to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. 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.

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.

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

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 = ~60% return on equity • 50+ airfields • Retain #1 position in US Home Base Operator market
Team	• Real estate development acumen • Aviation industry expertise • Capital markets sophistication

Important Note: All information in this presentation should be read in conjunction with the information and disclaimers set forth on slides 2 through 3 of this presentation.

Section 1: Market Opportunity

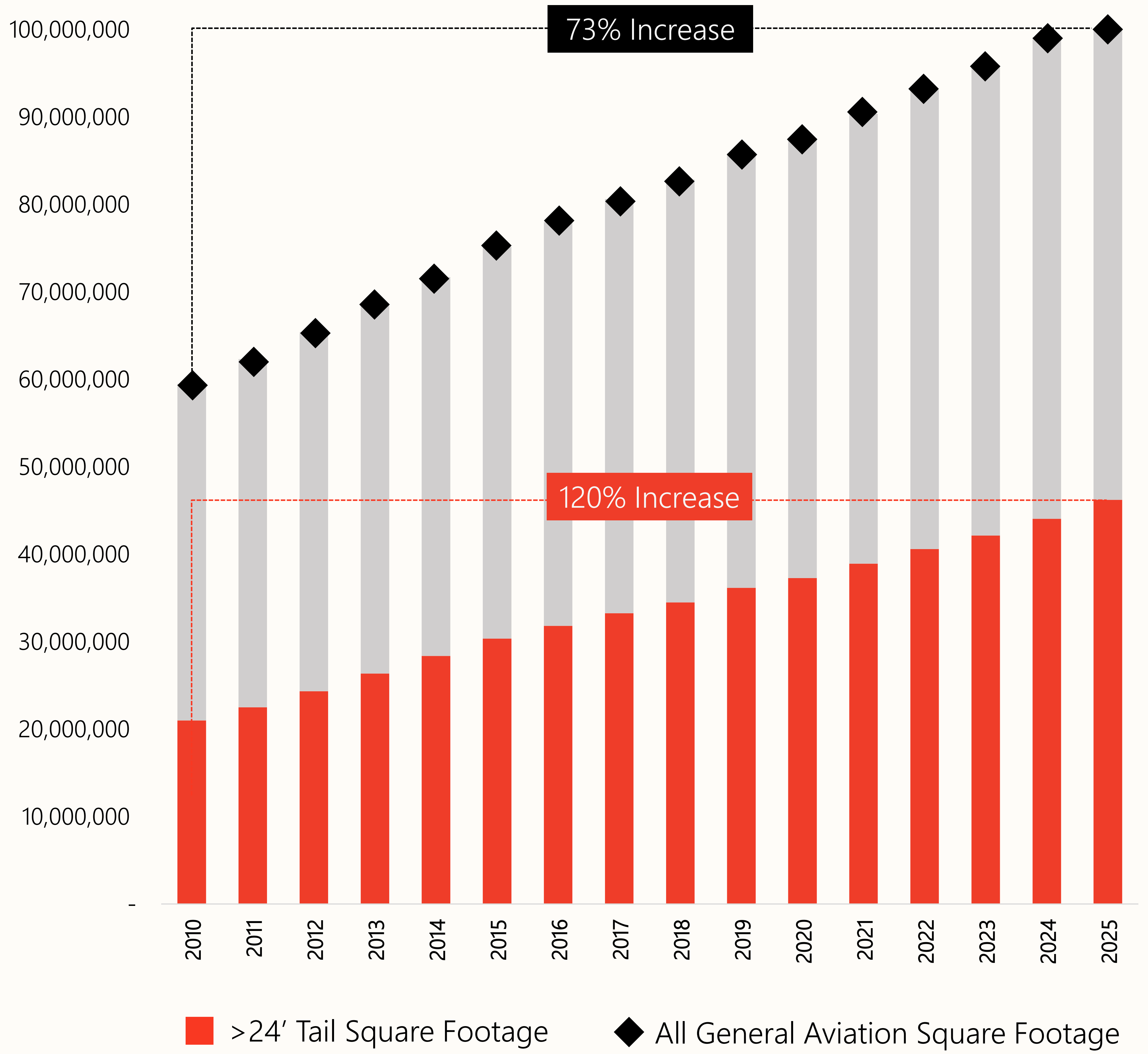
Chronic Business Aviation Hangar Deficit

2010-2025 Demand Growth *

- 46,500,000 square feet net growth in US business aviation (BizAv) fleet
- Current net growth rate > 3,000,000 square feet per year
- 120% of net growth in >24′ tail height segment
  - Much of existing US hangar inventory features main-door-threshold height < or = 24 feet

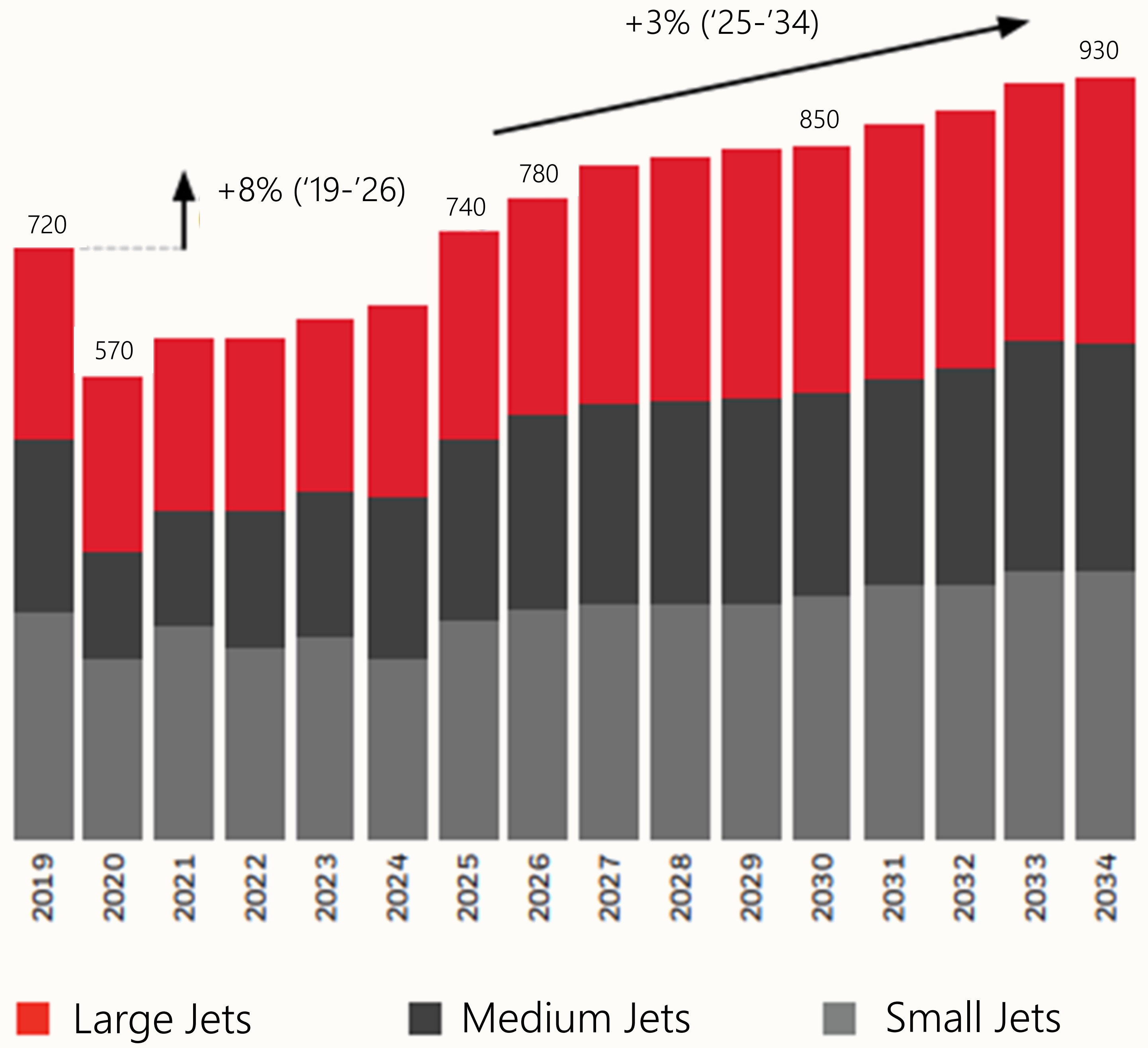
US Business Aviation Fleet Square Footage *

(# aircraft * length * wingspan)



Growth Forecast (Gross)**

Aircraft Deliveries by Class



* Source: JETNET data as of February 2026

** Source: Honeywell Global Business Aviation Outlook, 2025

Hangar Supply Structurally Constrained

No New Airports
- No land where there is need
- No need where there is land

Dwindling Land on Existing Airports
- Most land already developed or spoken for
- Growing competition for remaining land – EVTOL, ecommerce, etc.

Bizav Hangar Square Footage Already Insufficient
- Hangar occupancy >100% at major bizav hubs
- Community-hangar format suboptimal for many tenants




Airports ~ Marinas / Beachfront / Manhattan

Section 2:
Company Overview

Sky Harbour's Differentiated Model

HBO model provides stable, growing, contracted cashflows

	Home Base Operators (HBOs)	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)

Site Acquisition

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

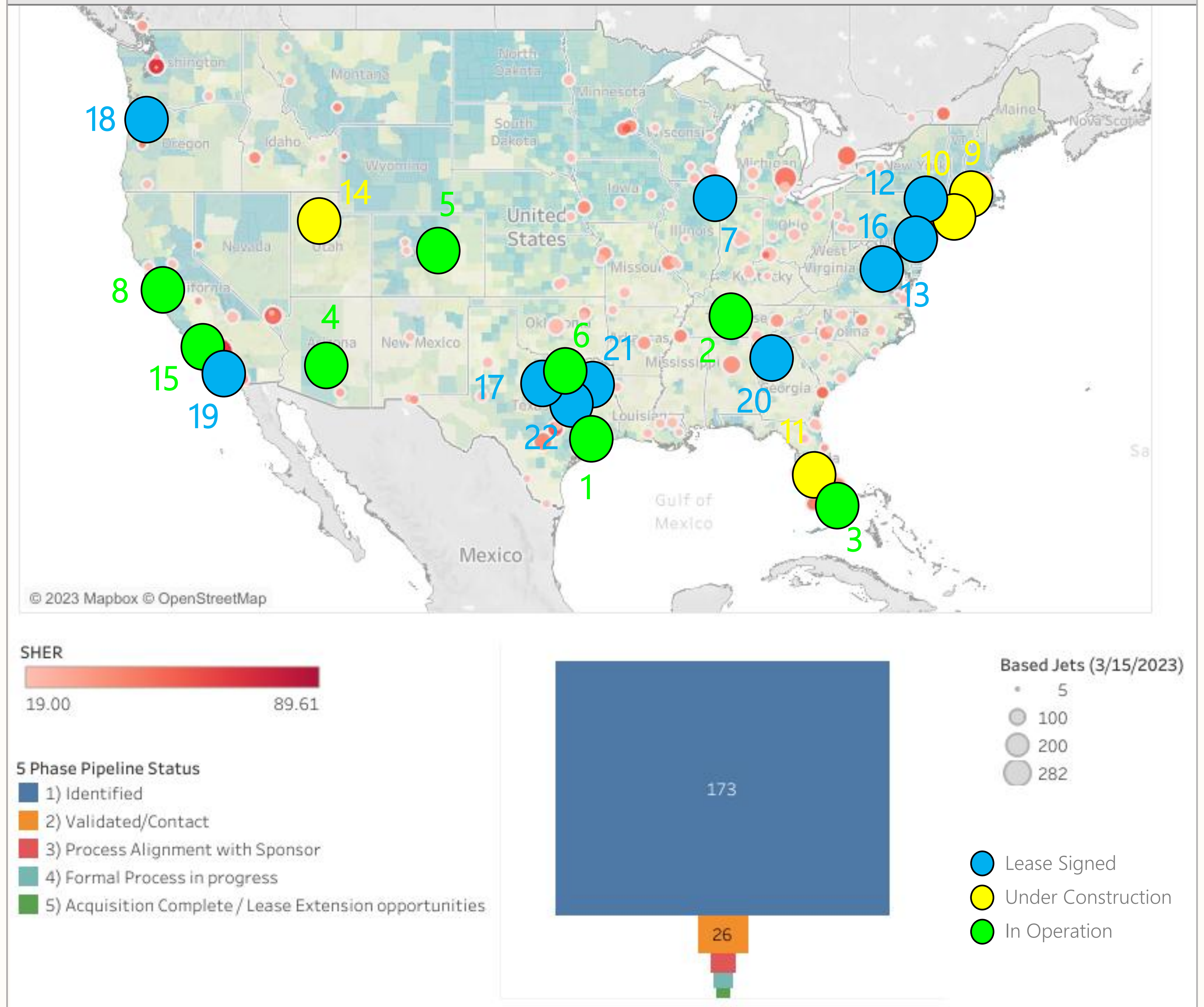
Acquisition Strategies

Unsolicited Bid to Airport Sponsor	• E.g., Houston (SGR), Phoenix (DVT), Hudson Valley (POU), Chicago (PWK), Orlando (ORL), Dulles (IAD)
Sub-lease or Assignment	• E.g., Miami (OPF), Denver (APA) • Typically simplest • Master tenant may be FBO, Legacy leaseholder
Sponsor-Initiated RFP (Unprovoked)	• Unprovoked - Nashville (BNA), Bradley (BDL), Stewart (SWF) • Non-FBO advantage
SKYH-Driven RFP (Provoked)	• E.g., Dallas (ADS), San Jose (SJC)
Fee Simple + Through the Fence	• E.g., 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) • E.g., 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

Construction Scale-Up While Lowering Unit 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

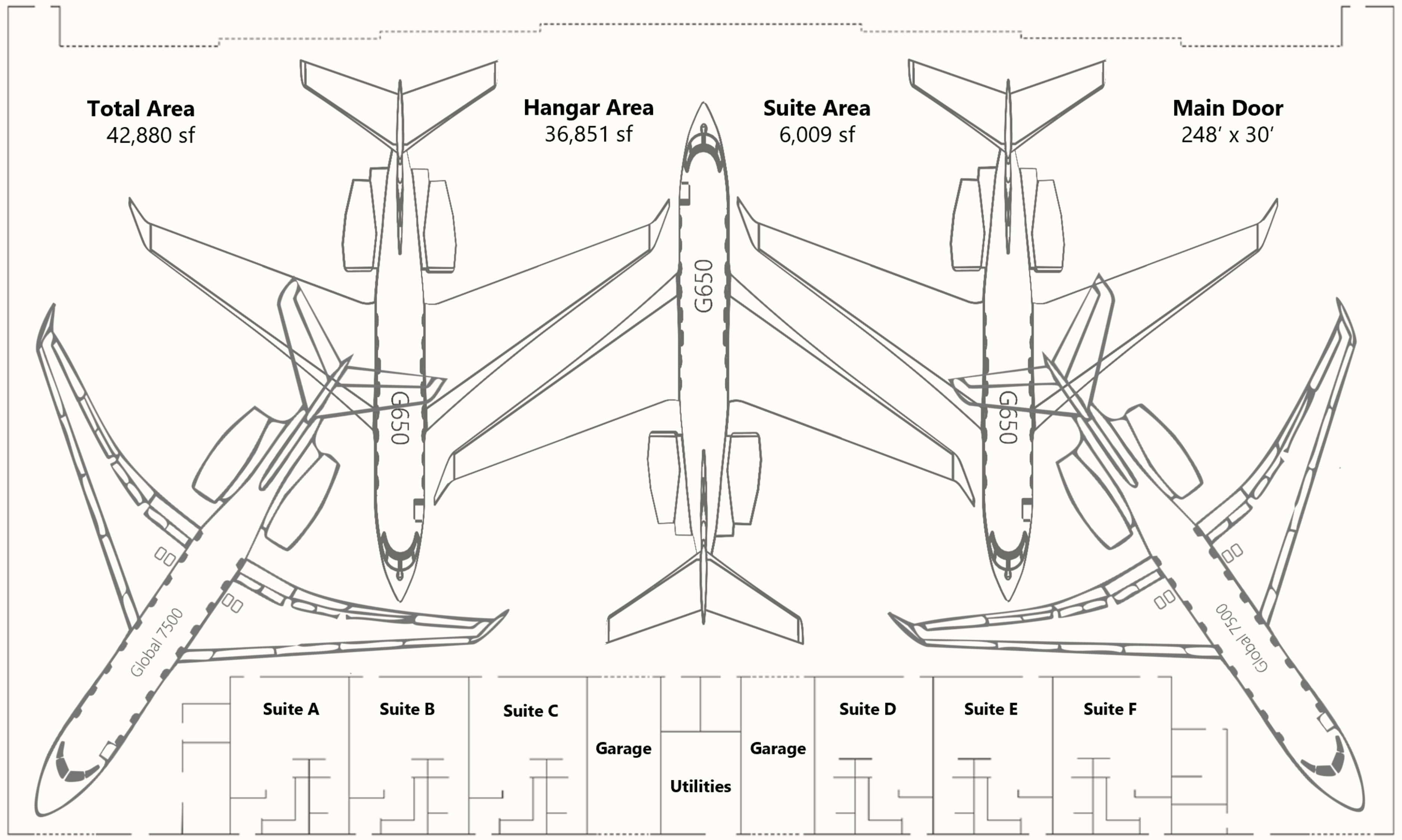
Standard Design Lowers Cost, Minimizes Risk, Expedites General Contractor-Onboarding, Permitting, and Construction

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



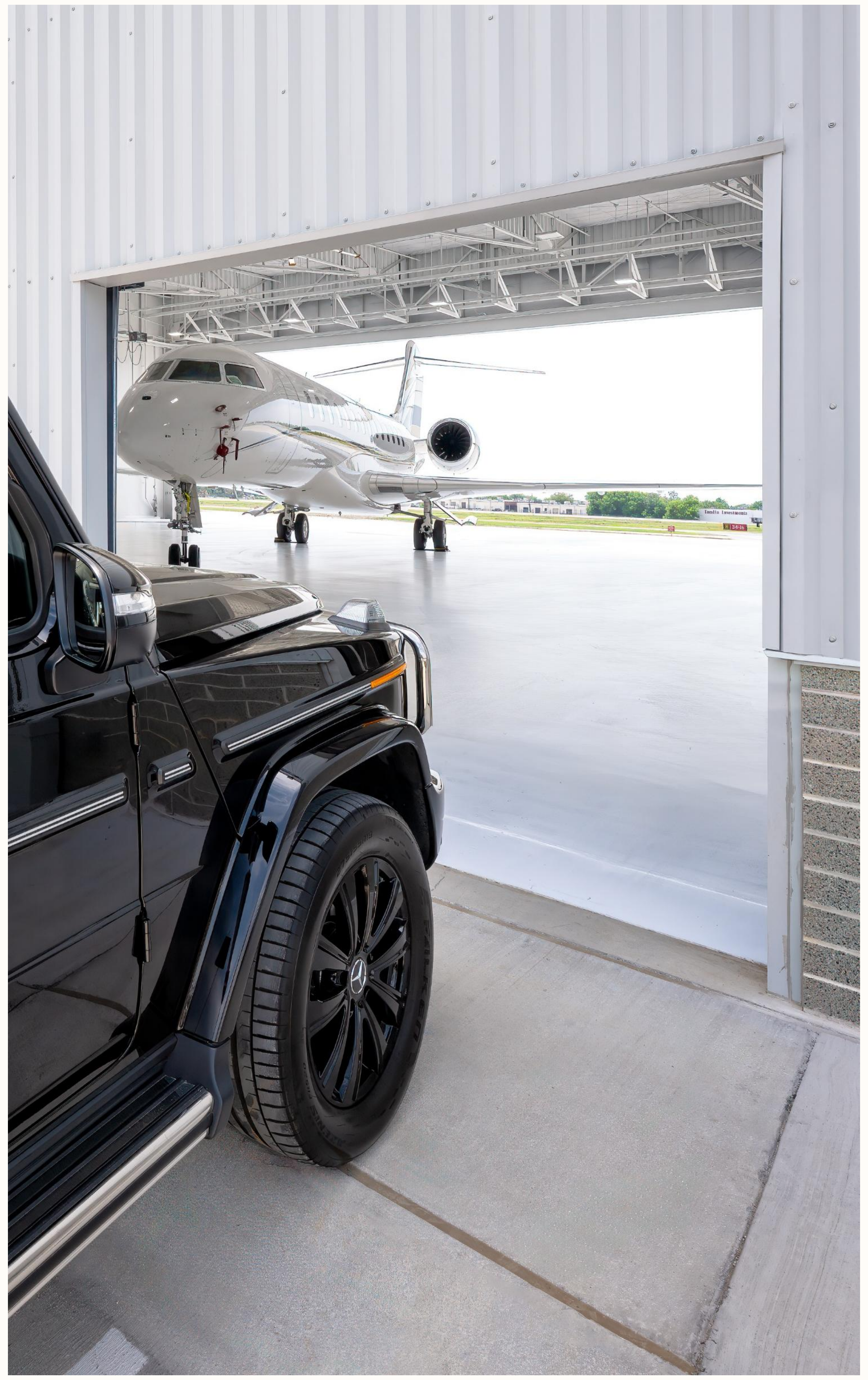
Service and Operations – The Home Base Operator

Efficiency
- Shortest Time to Wheels Up in Bizav
- No-Lead-Time Service

Security
- No Public Access
- Secure Facilities
- Small, Dedicated Crews
- Special Procedures

Privacy
- Drive-in, Park-In Private Hangars
- Community-Only Campus Access

Customization
- Customized Spaces
- Customized Service Offering

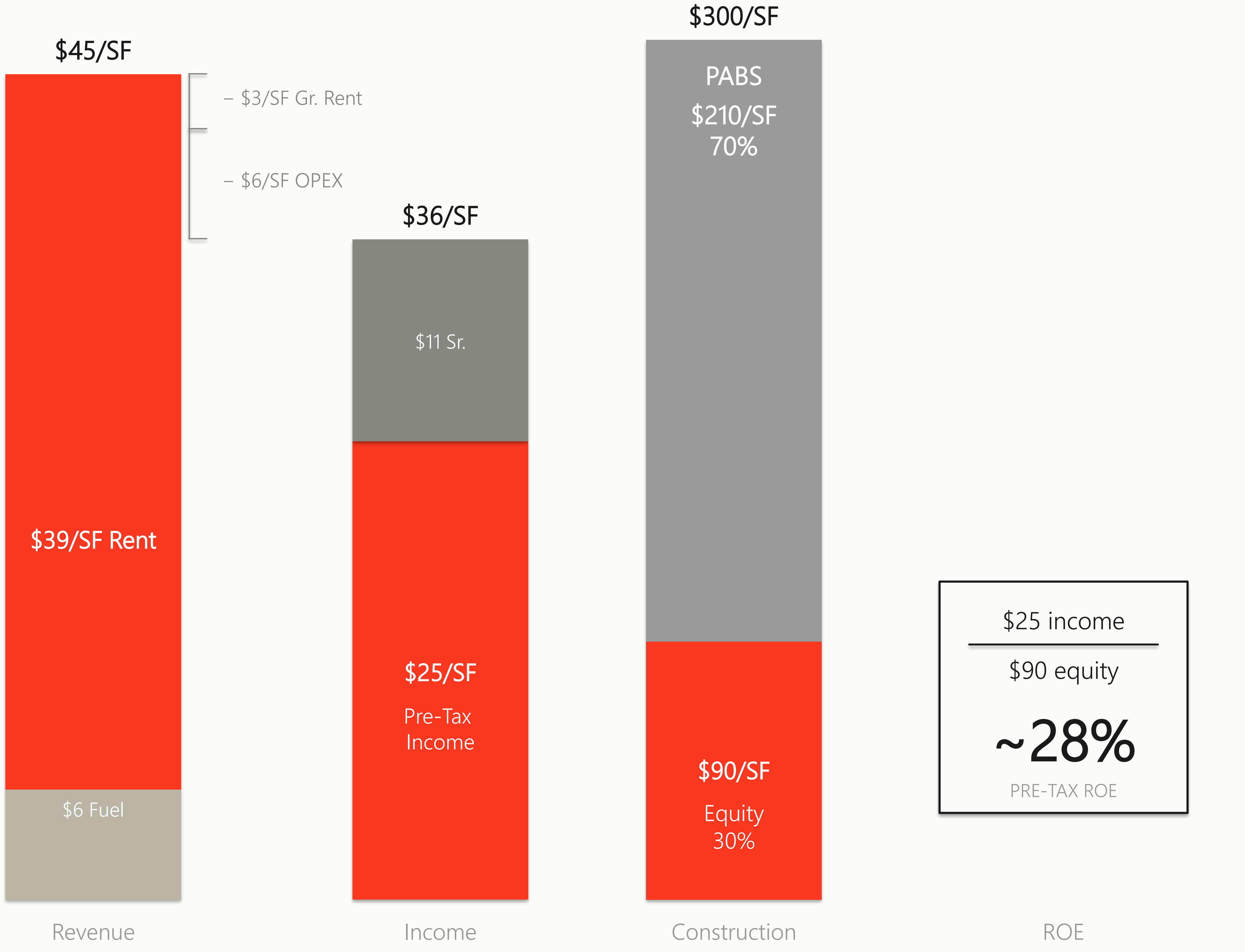


UNIT ECONOMICS WITH SUBORDINATED DEBT LEVERAGE

Lower Equity Requirement and Higher ROE

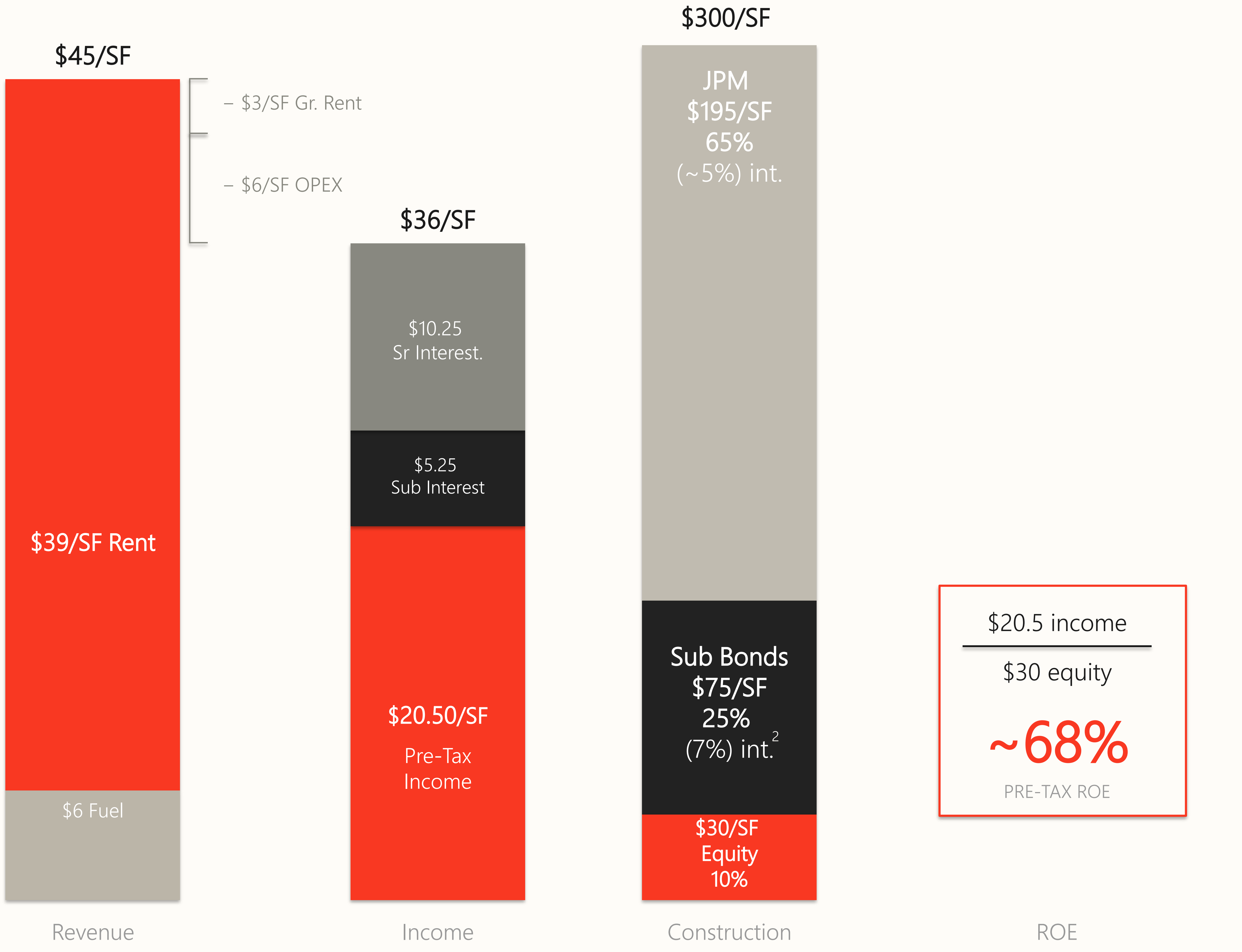
BASELINE Pre-Subordinated Bonds

~28%
PRE-TAX ROE



ENHANCED With Subordinated Bonds

~68%
PRE-TAX ROE



[1] Charts depict illustrative full-stabilized Sky Harbour unit economics. Actual results may vary based on construction costs, lease-up timing, financing terms, and market conditions. Not a guarantee of future performance.

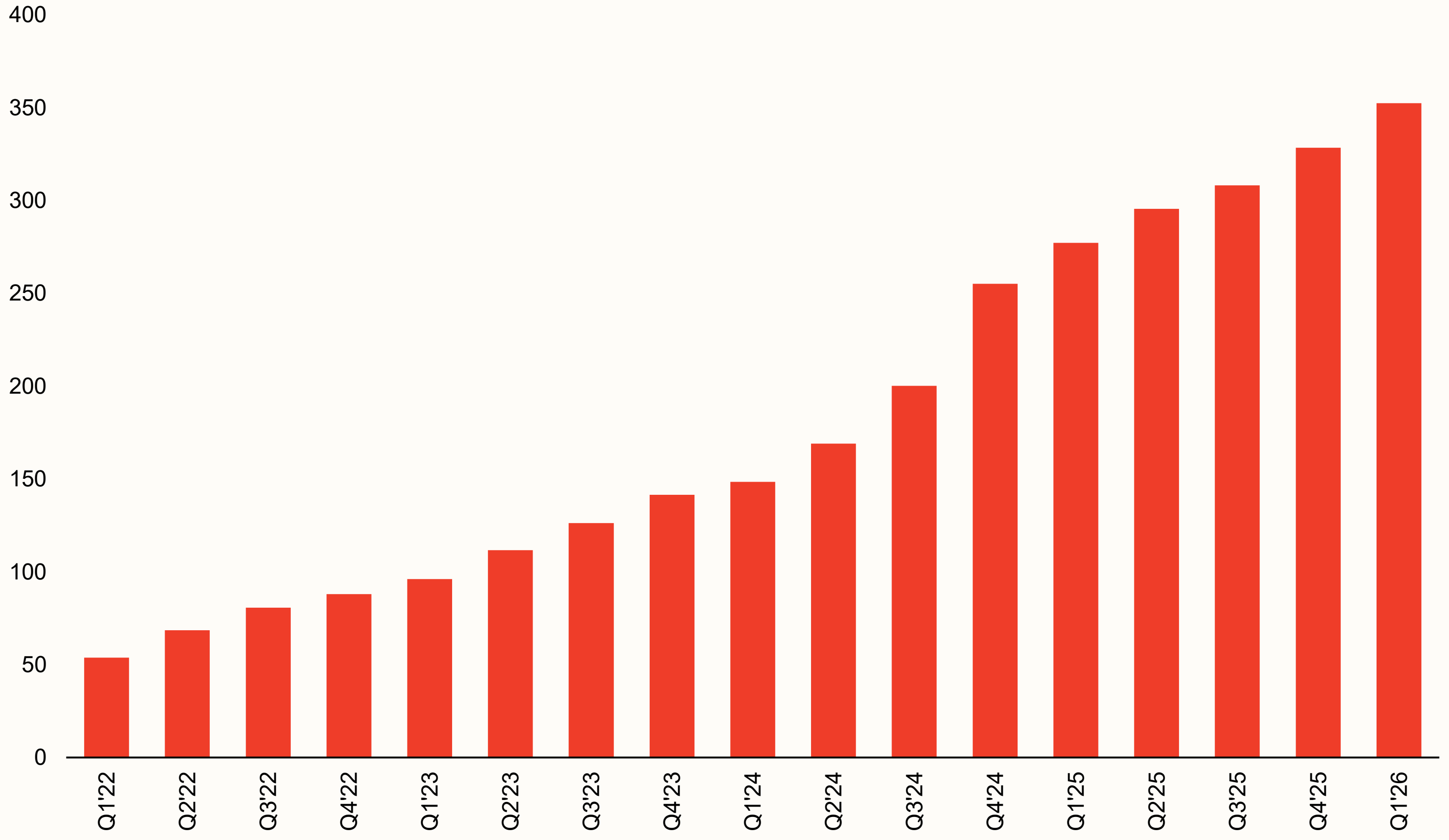
[2] 6% bond interest + drag of ~1% given capitalized interest and debt service reserve fund

SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

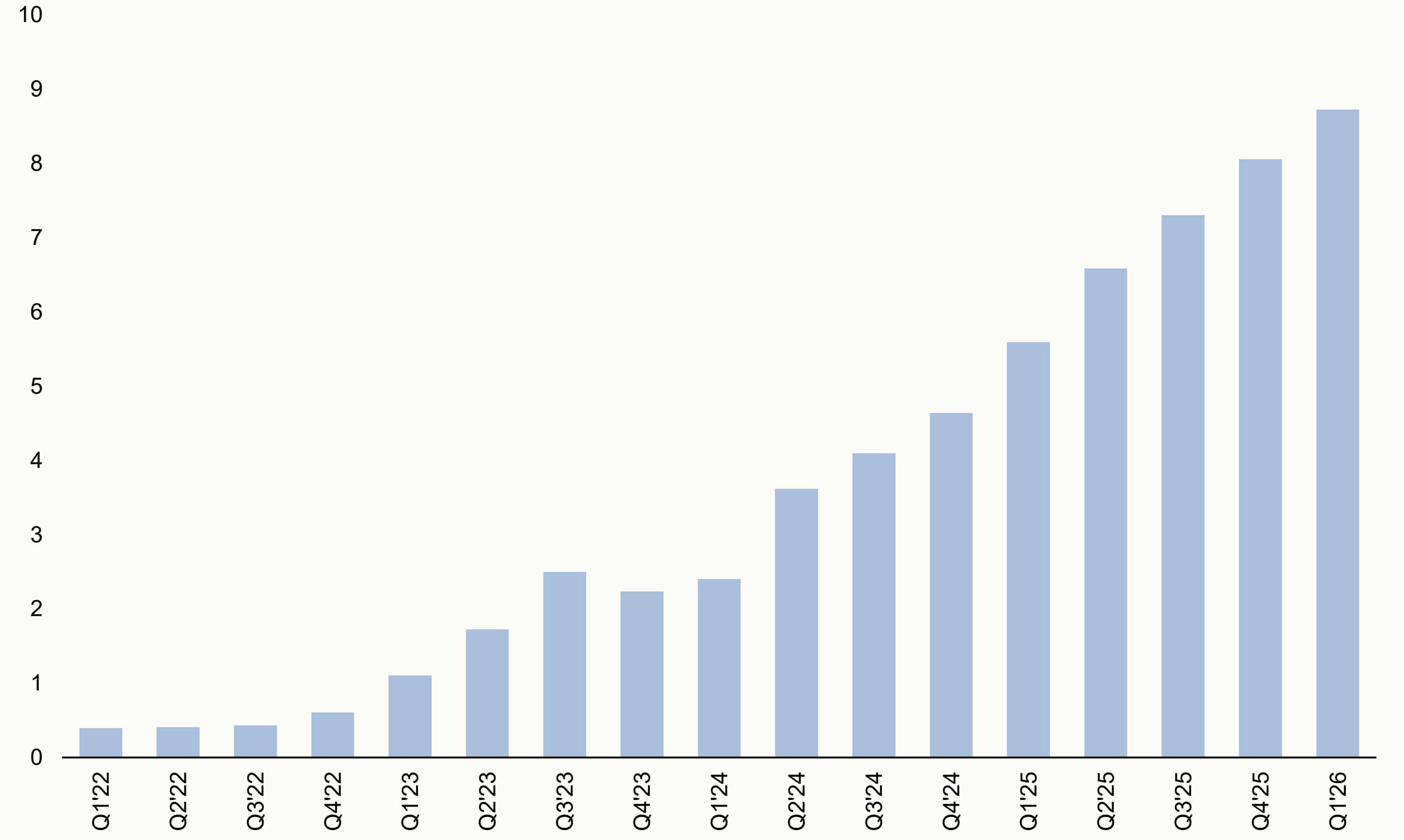
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

(In millions)



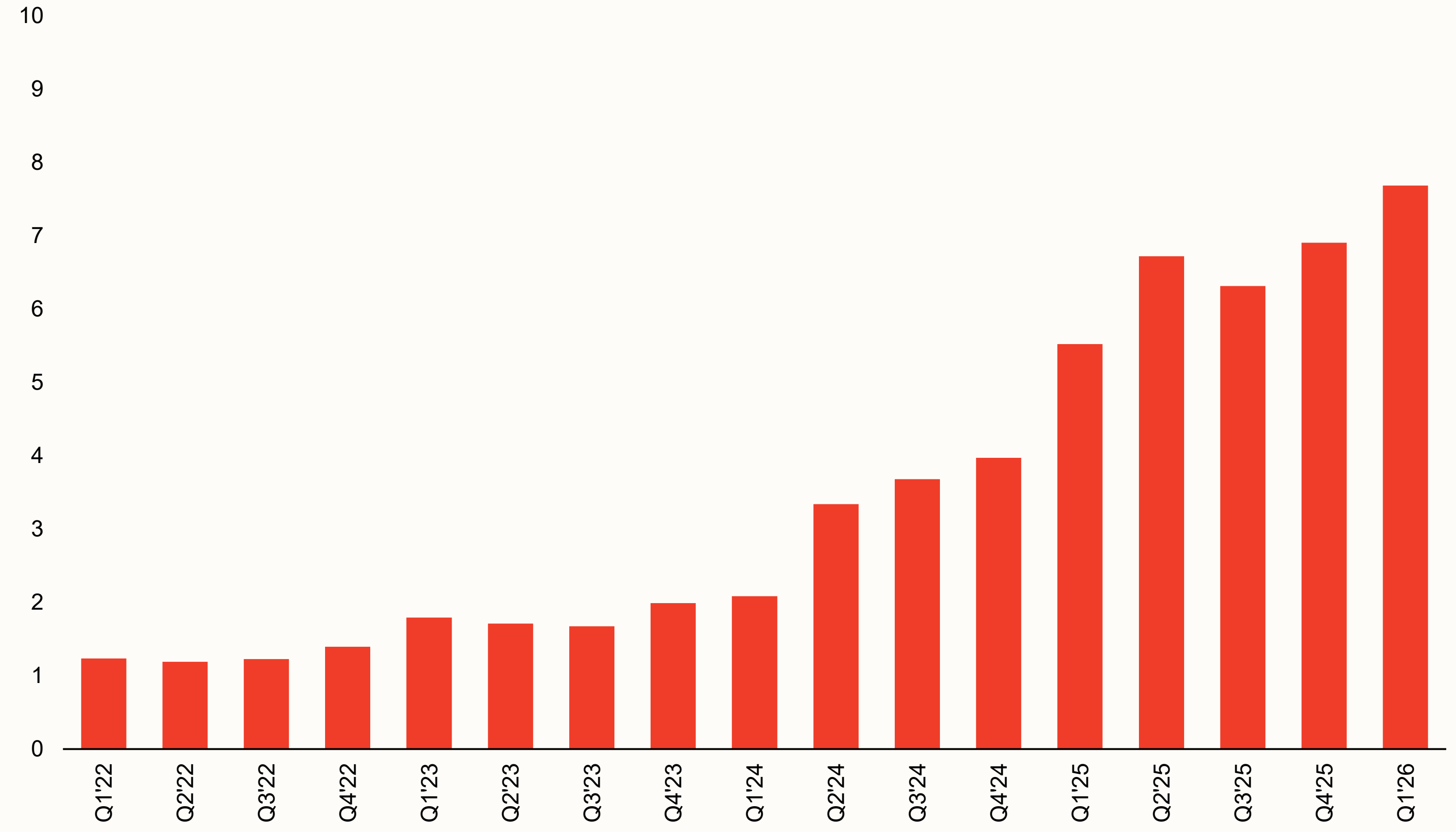
QUARTERLY REVENUES

(In millions)



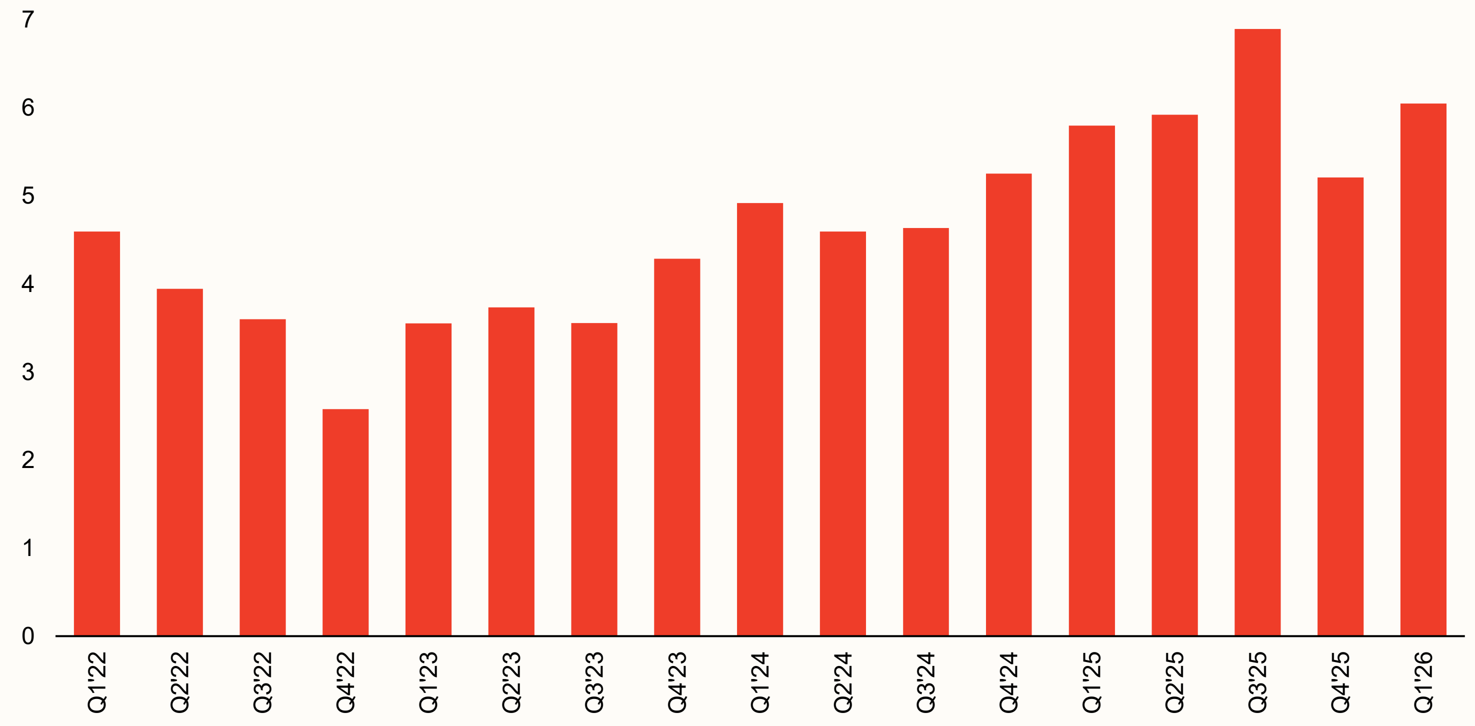
OPERATING EXPENSES*

(In millions)



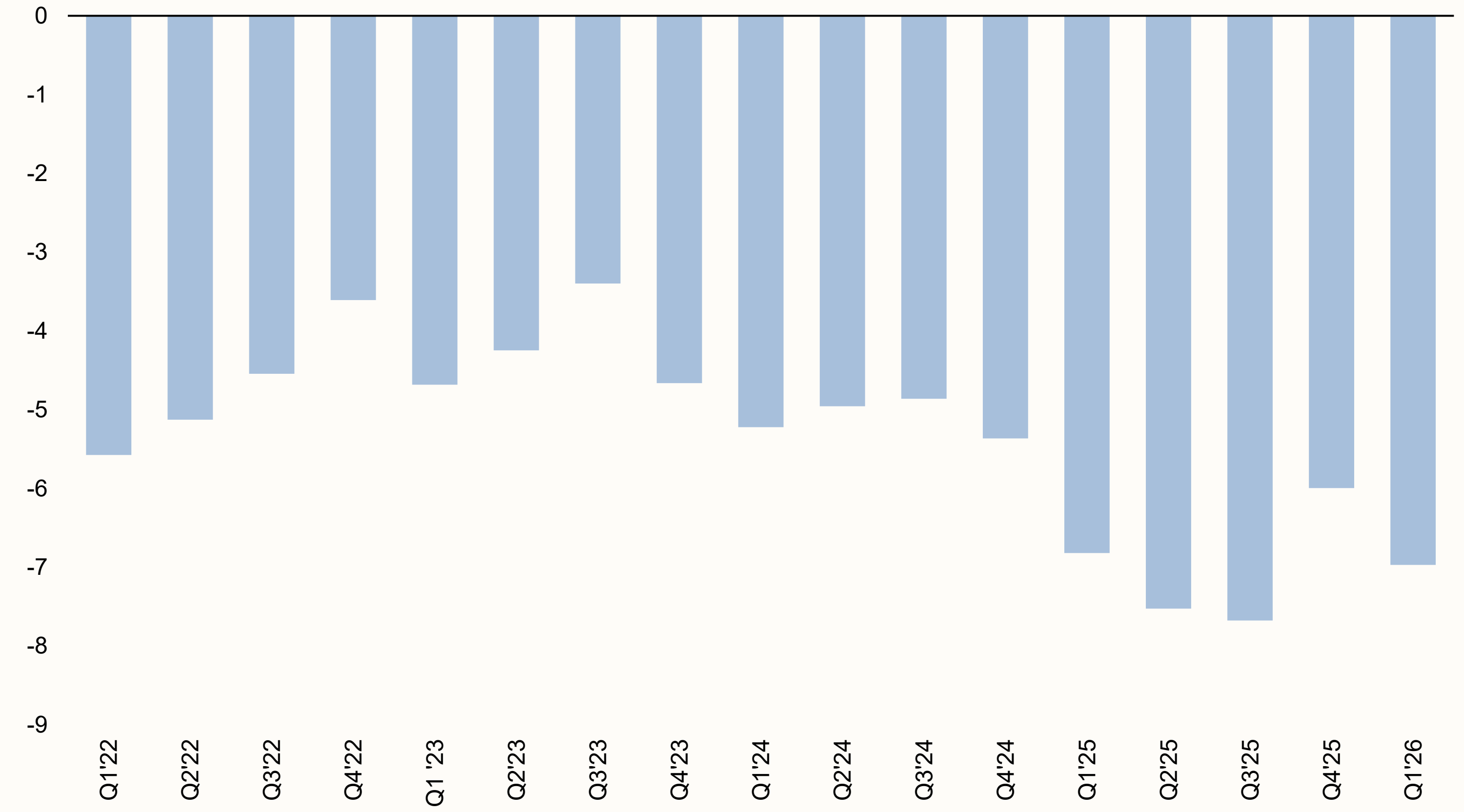
SG&A**

(In millions)



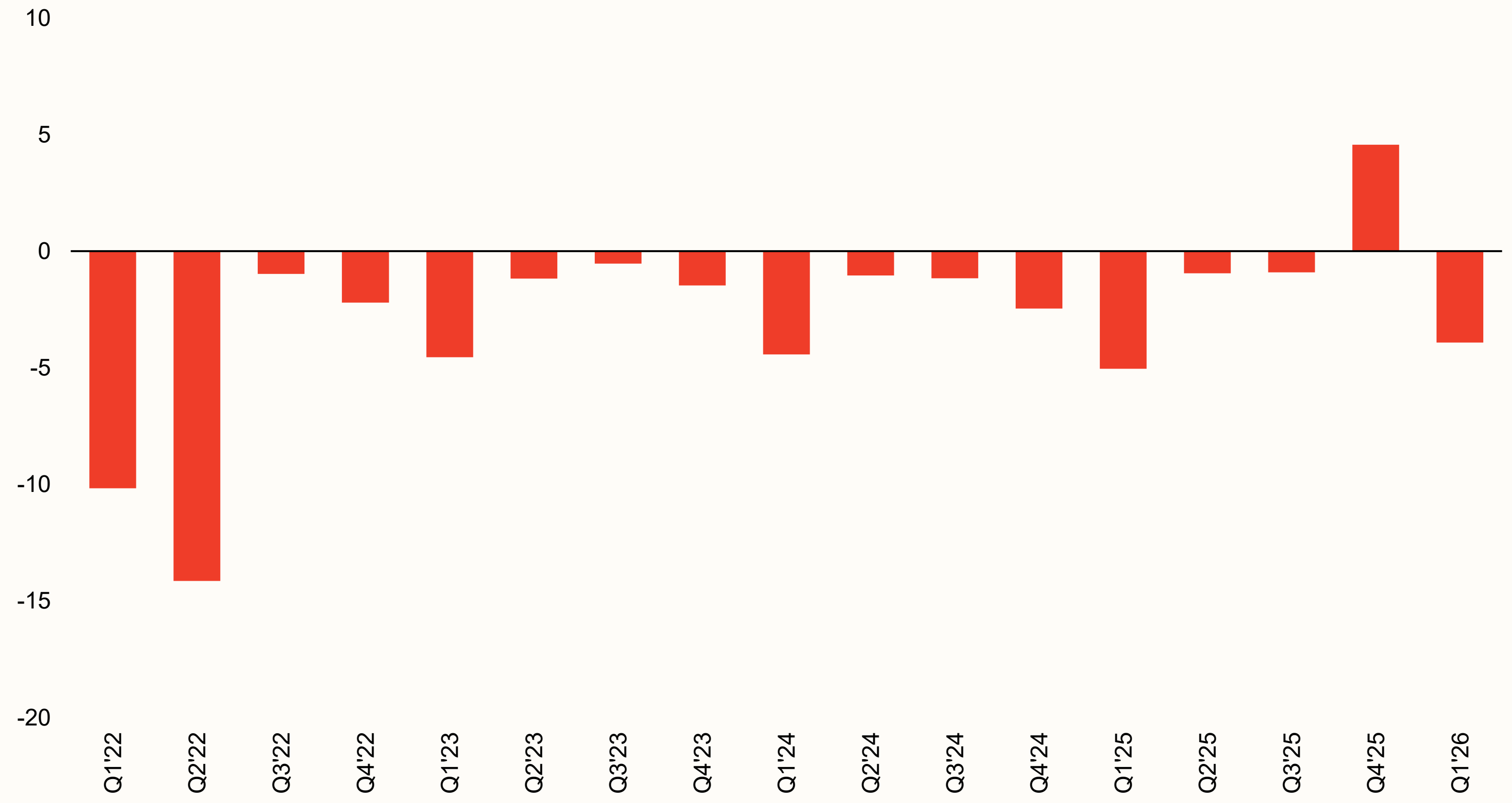
OPERATING RESULTS

(In millions)



NET CASH FLOW USED IN OPERATING ACTIVITIES

(In millions)



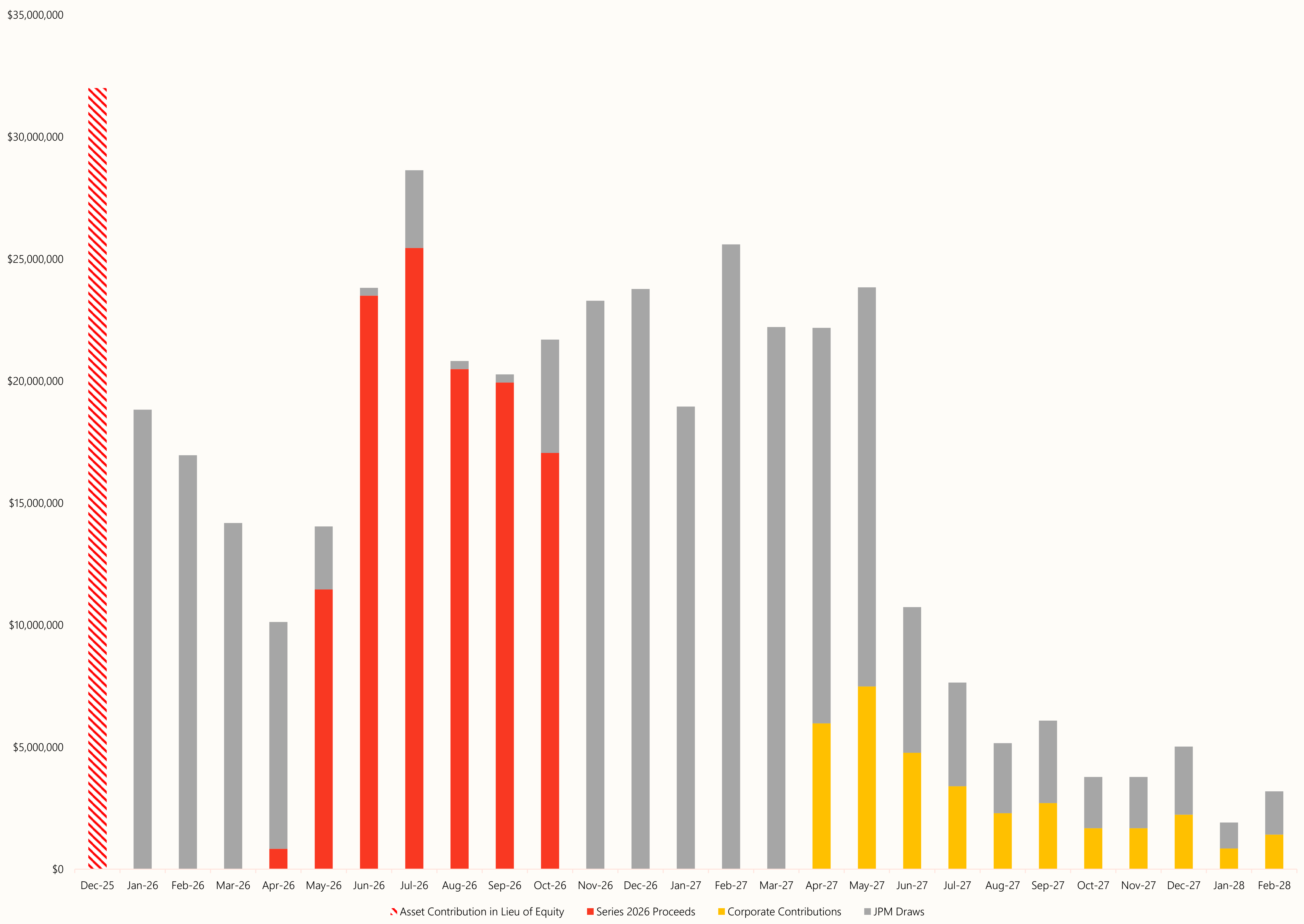
**Expenses represent only Campus operating expenses, Fuel expenses, and Ground lease expenses lines in 10Q*

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

FULLY FUNDED PORTFOLIO 2 (EXPANDED) PLAN OF FINANCE

Projected Monthly Construction Spend and Facility Draws

Funding Construction of BDL, SLC, POU1, ORL1, TTN, PWK1, IAD1



JP Morgan Expanded Draw Down Facility: $243mm

- 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

Series 2026 Bonds: $150mm

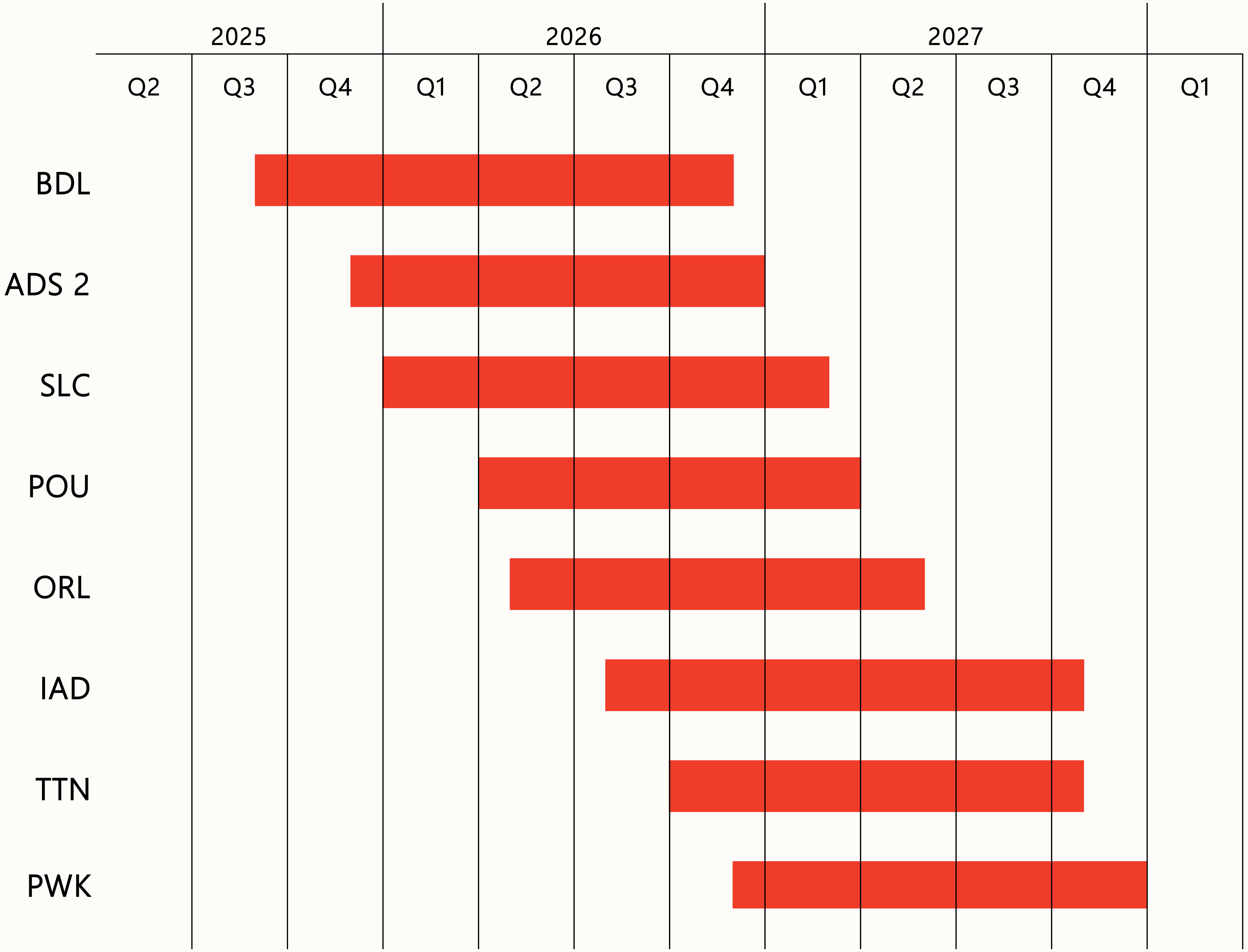
- Tax-Exempt
- 5 Year Maturity
- Call Option Starting Year 4
- Fixed Interest Rate: 6.00%
- Cap-I for 3 years
- Functions as Equity in JPM Facility
- Applicable to all Portfolio 2 projects
- Subordinate to OG and JPM Facility
- 3X Oversubscribed, 18 distinct institutional investors

Portfolio 2 Sources of Funding

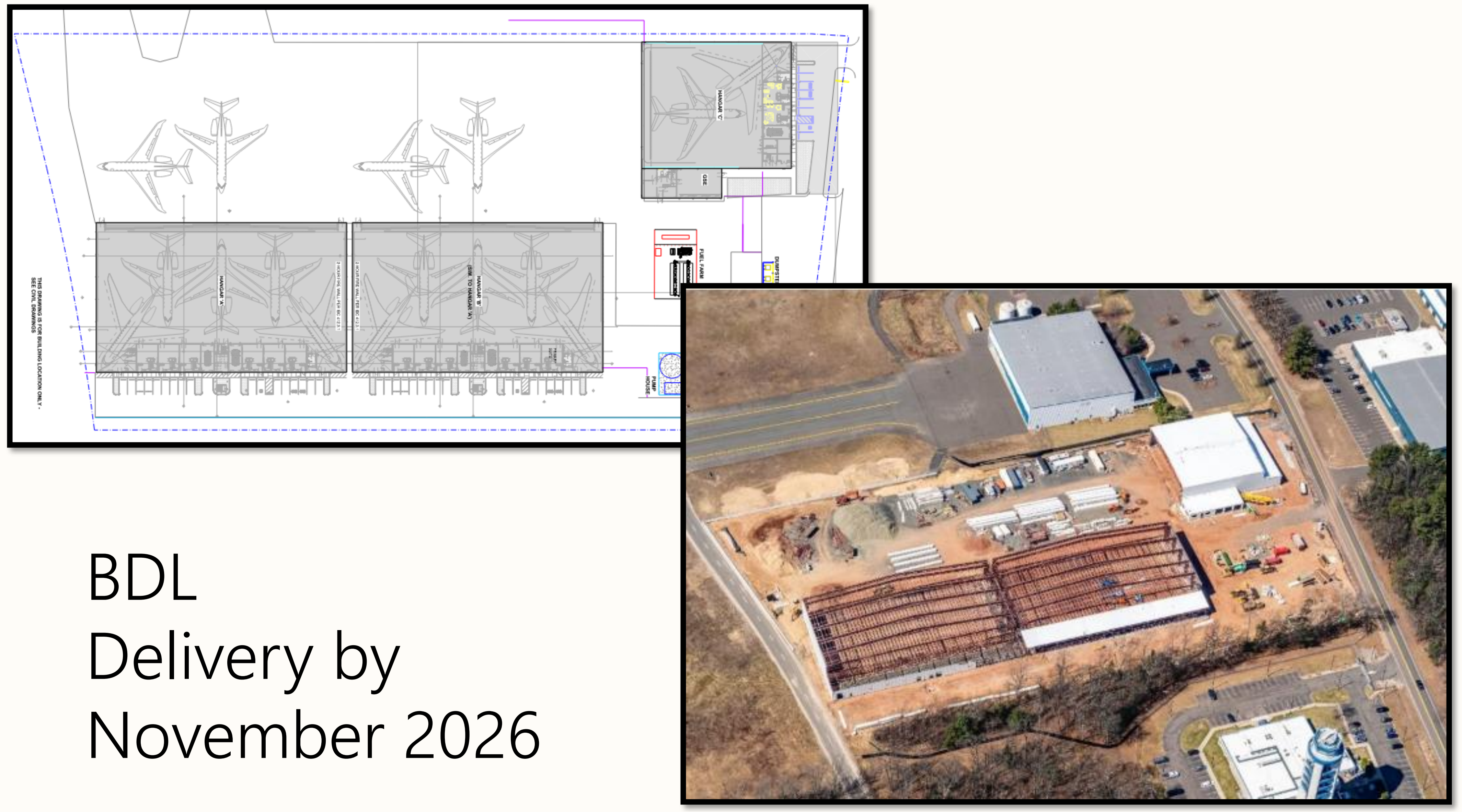
	J.P. Morgan	Series 2026	Total Debt	Corporate Contribution	Asset Contribution	Total Equity	Total Funding
Funding	$243m	$150m	$393m	$44m	$32m	$76m	$469m
% of Total	52%	32%	84%	9%	7%	16%	100%

DEVELOPMENT UPDATE

Projected Fully Funded Construction Pipeline



SLC
Delivery by
March 2027

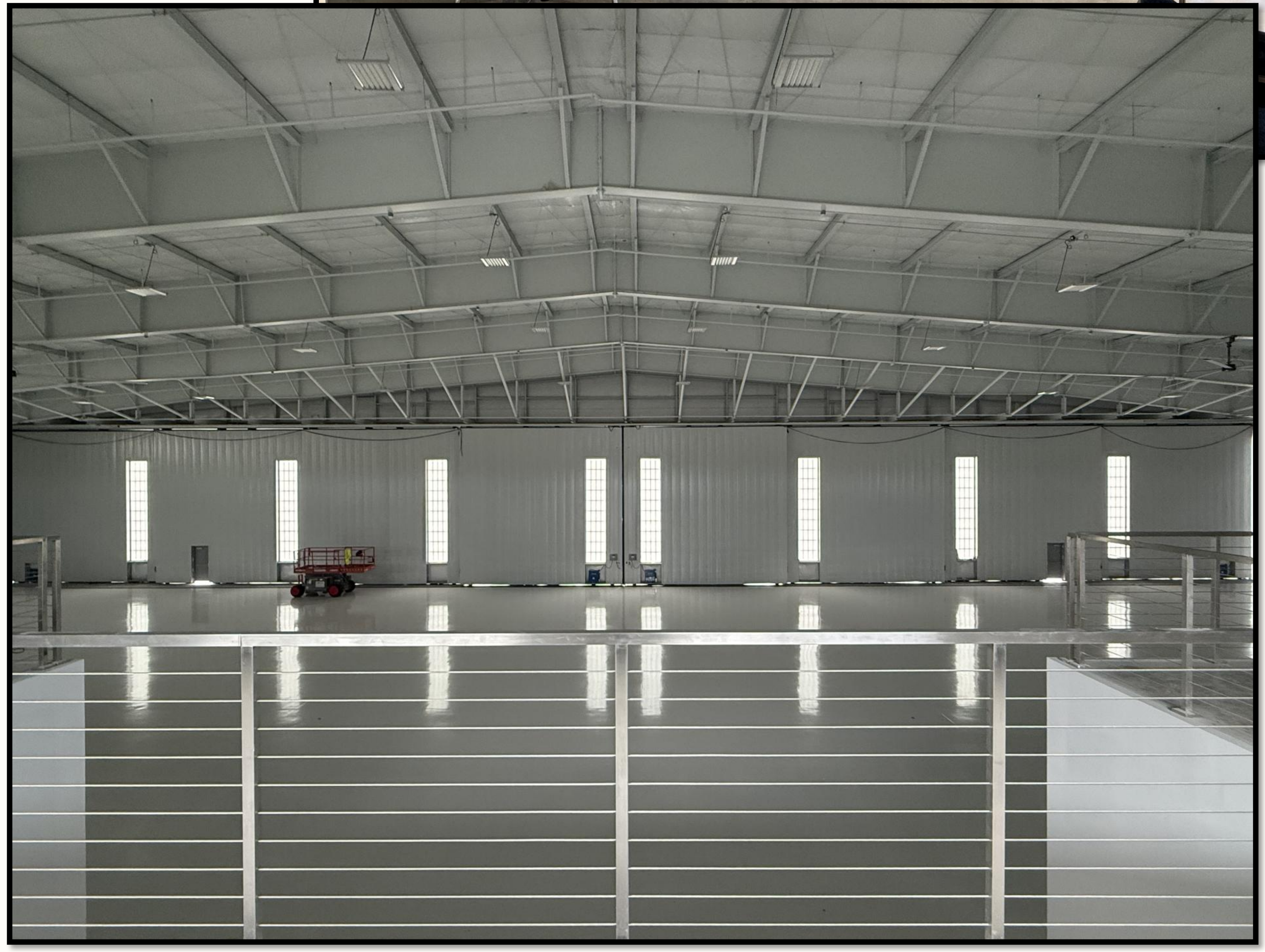


BDL
Delivery by
November 2026

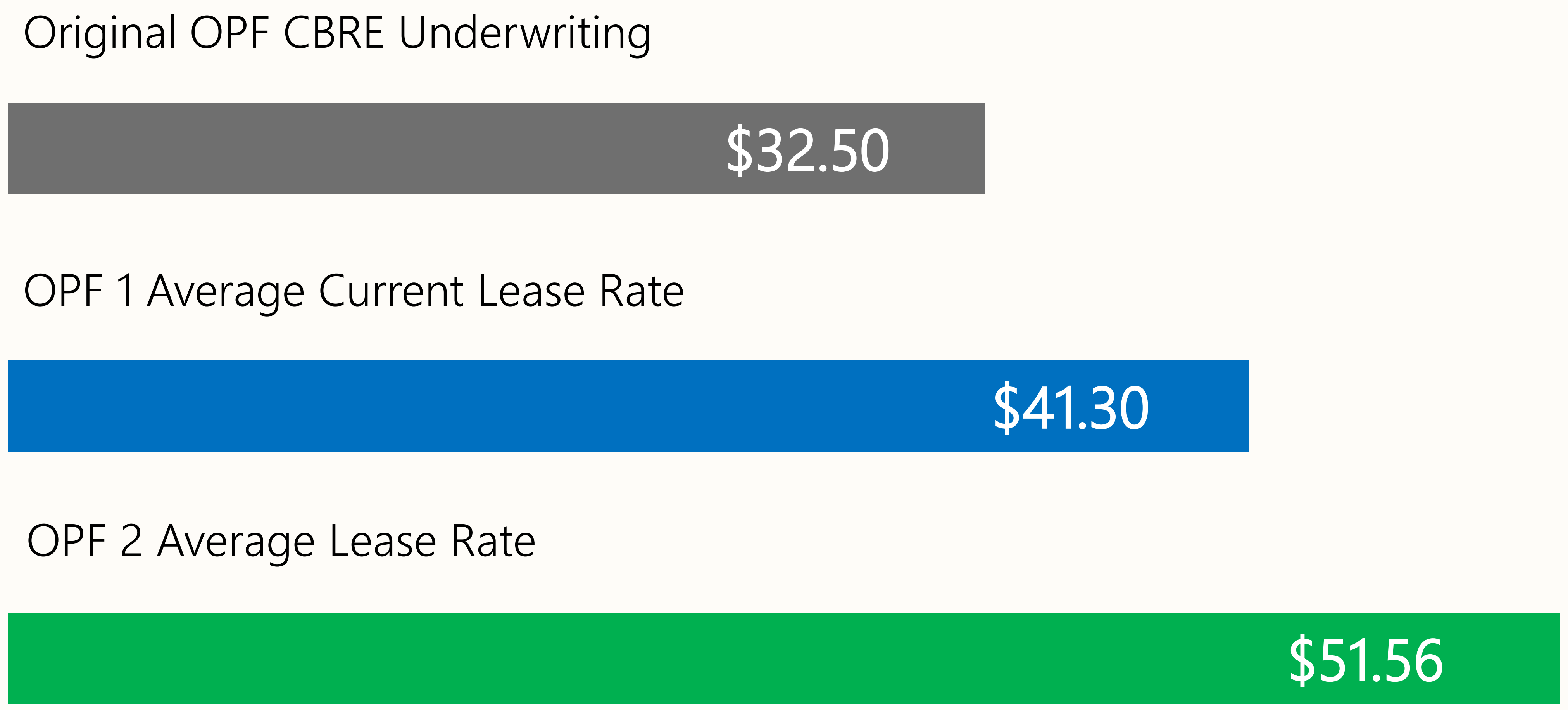
OPF PHASE 2 CAMPUS UPDATE

Expansion Economics versus New Market Economics

- Budget Construction Cost: $39.6mm
- Actual Construction Cost: $39.2mm (estimated)
- Certificate of Occupancy: May 11th
- 68% Leased (Hangar & Office) at $51.56/sqft average revenue[1]



Revenue/RSF comparison



[1] *Annualized contracted rental revenue per RSF, projected over the next 12 months*


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