

SkyHarbour

2025 Q1 Earnings Webcast

May 13th, 2025



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DISCLAIMER

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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.

PRESENTERS



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KEINAN**

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Executive Officer



**FRANCISCO
GONZALEZ**

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Financial Officer



**TIM
HERR**

Treasurer &
SVP Finance



**MICHAEL
SCHMITT**

Chief Accounting
Officer



**TORI
PETRO**

Accounting &
Finance Manager



**MARTY
KRETCHMAN**

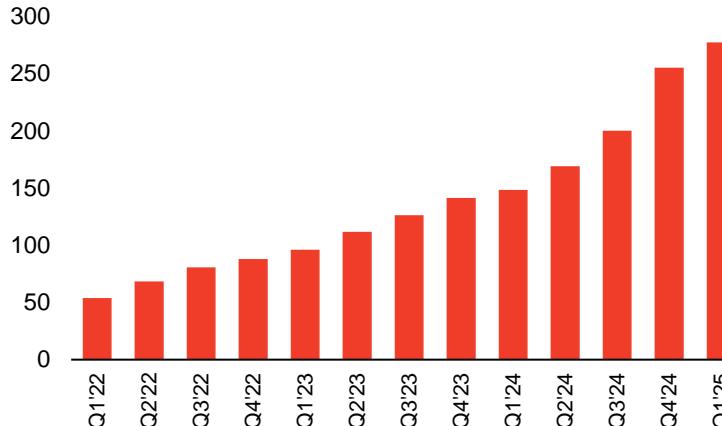
SVP Airports

SKY HARBOUR GROUP CORP FINANCIAL RESULTS

Construction Accelerating, Increasing Revenues

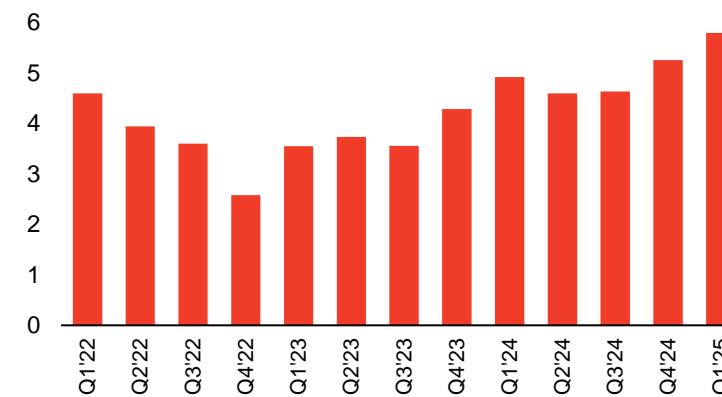
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS

(In millions)



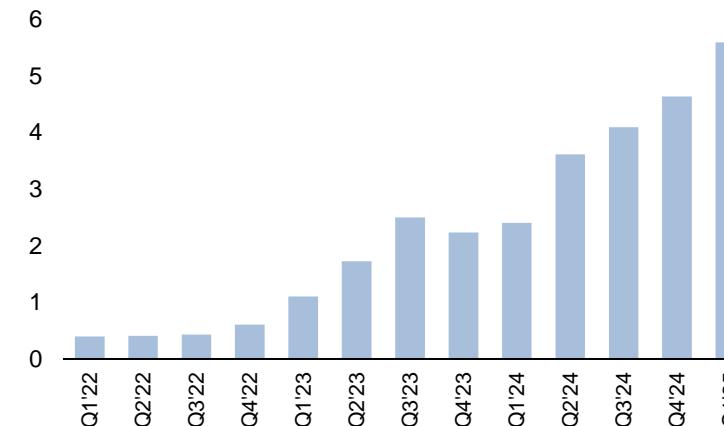
SG&A**

(In millions)



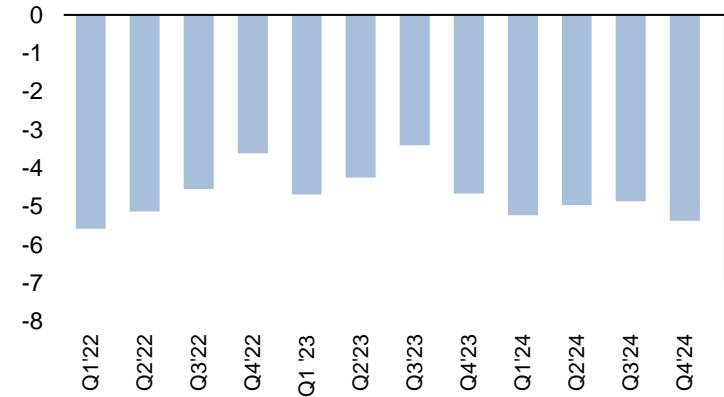
QUARTERLY REVENUES

(In millions)



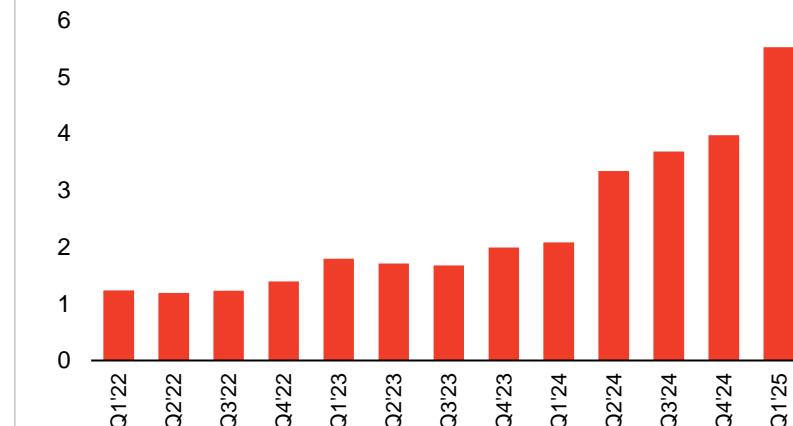
OPERATING RESULTS

(In millions)



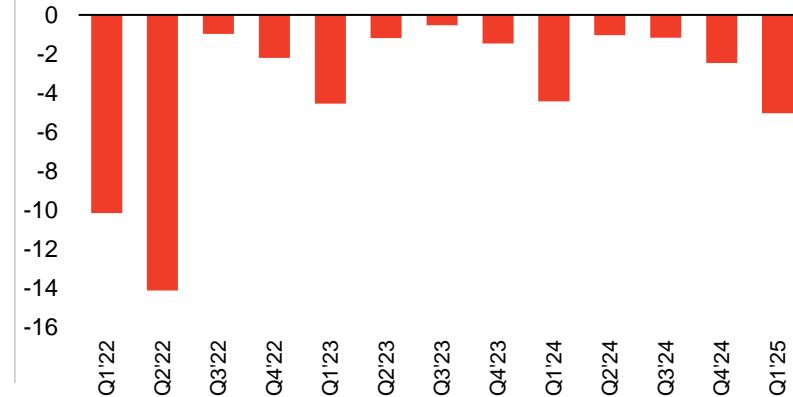
OPERATING EXPENSES*

(In millions)



NET CASH FLOW USED IN OPERATING ACTIVITIES

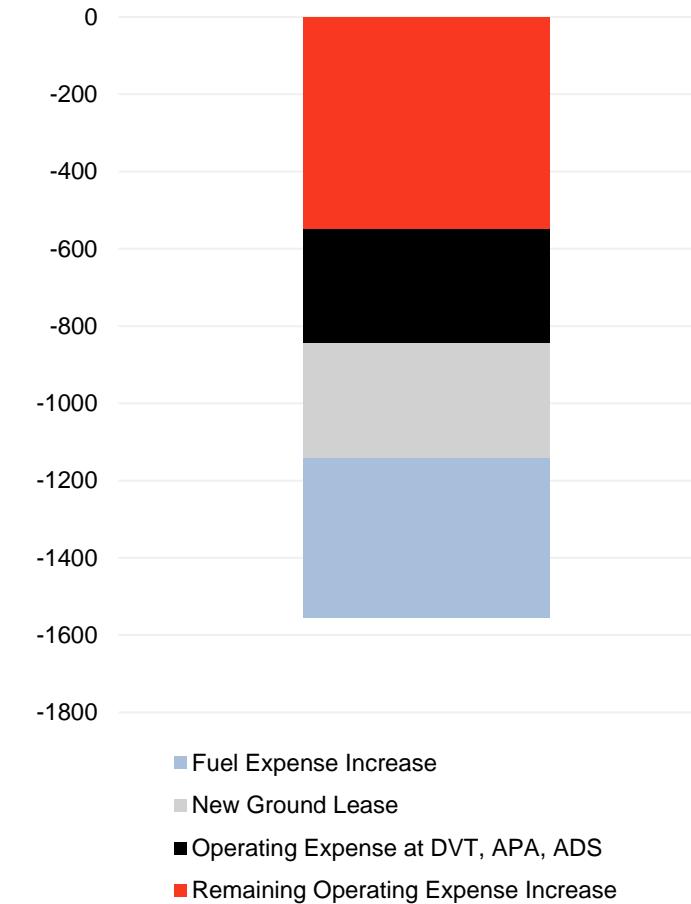
(In millions)



CONSOLIDATED OPERATING PERFORMANCE AND INCOME STATEMENT

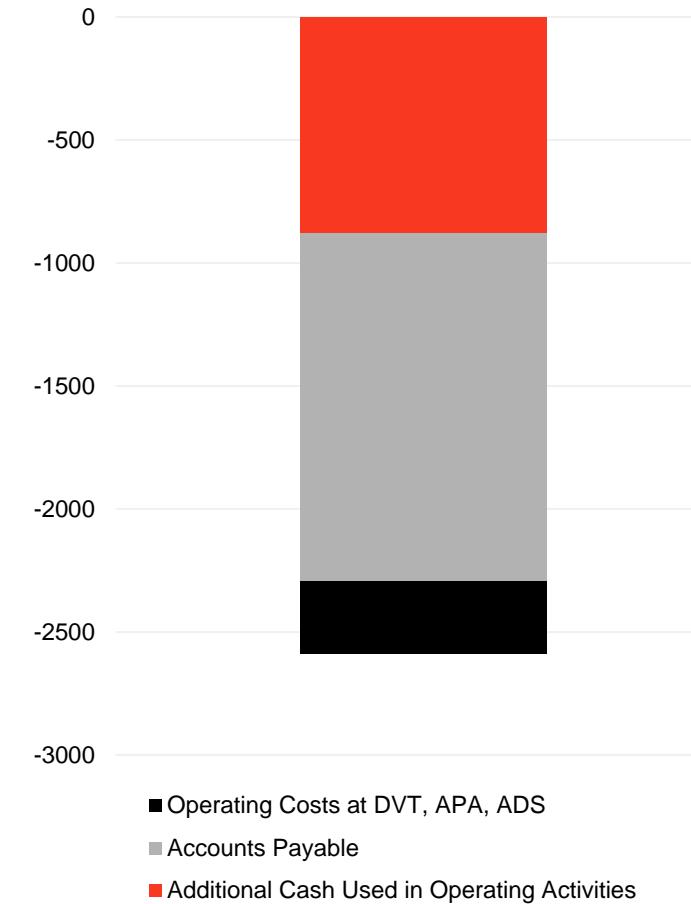
OPERATING EXPENSE INCREASE Q4'24-Q1'25

(In thousands)



CASH USED IN OPERATING ACTIVITIES INCREASE Q4'24-Q1'25

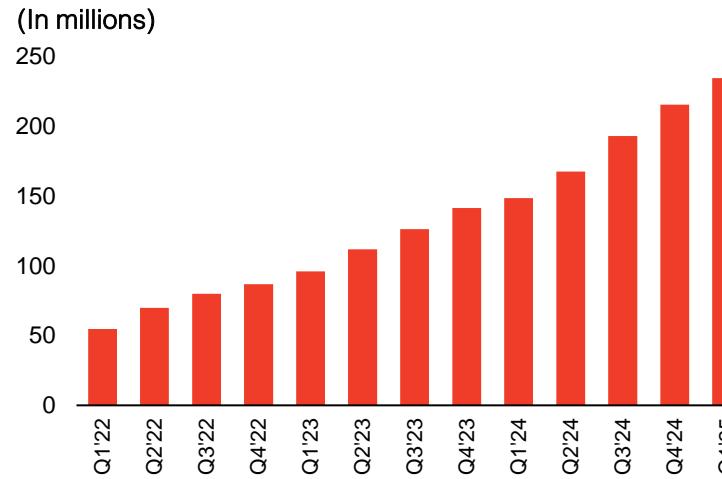
(In thousands)



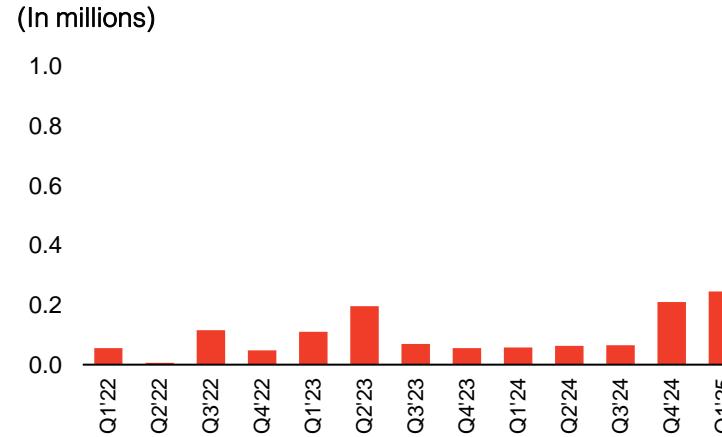
SKY HARBOUR CAPITAL - PABS OBLIGATED GROUP

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

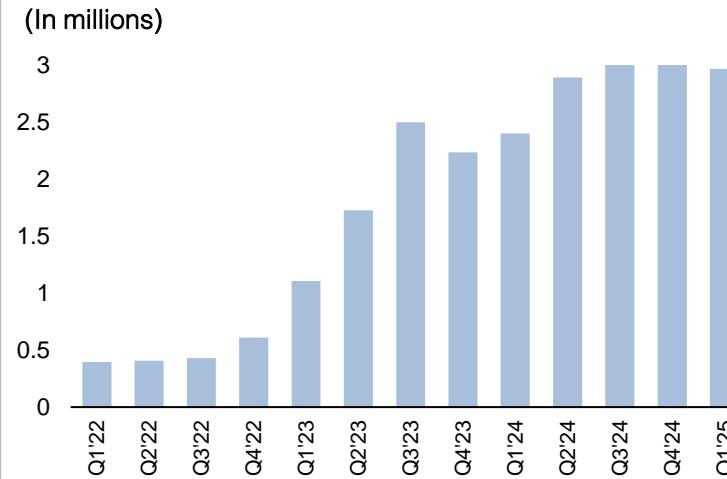
COST OF CONSTRUCTION AND CONSTRUCTED ASSETS



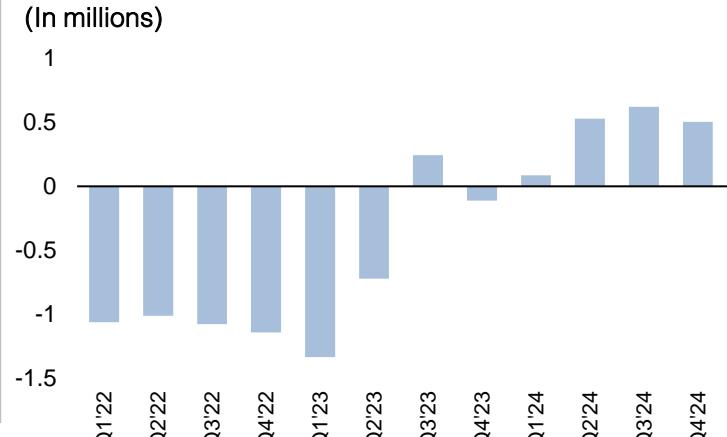
SG&A



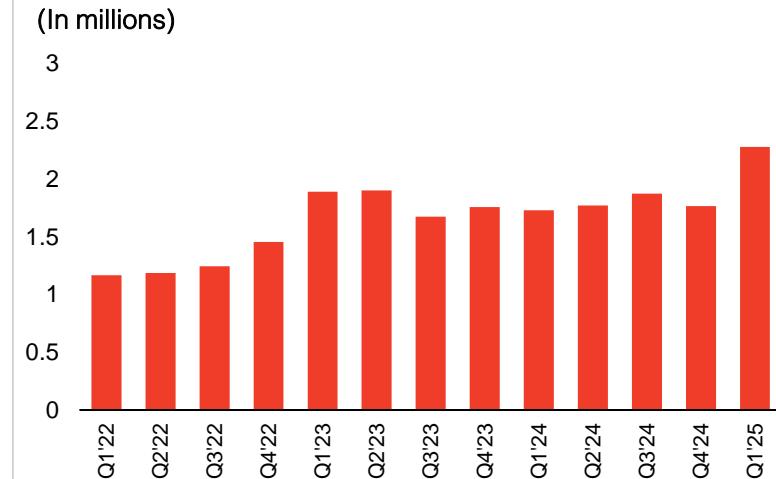
QUARTERLY REVENUES



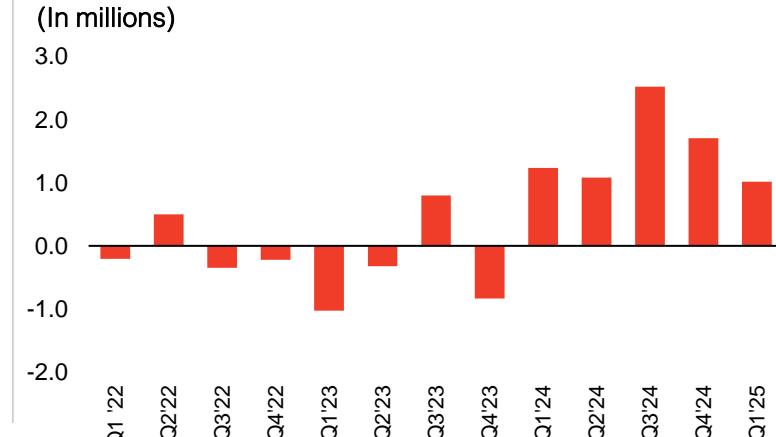
OPERATING RESULTS



OPERATING EXPENSES

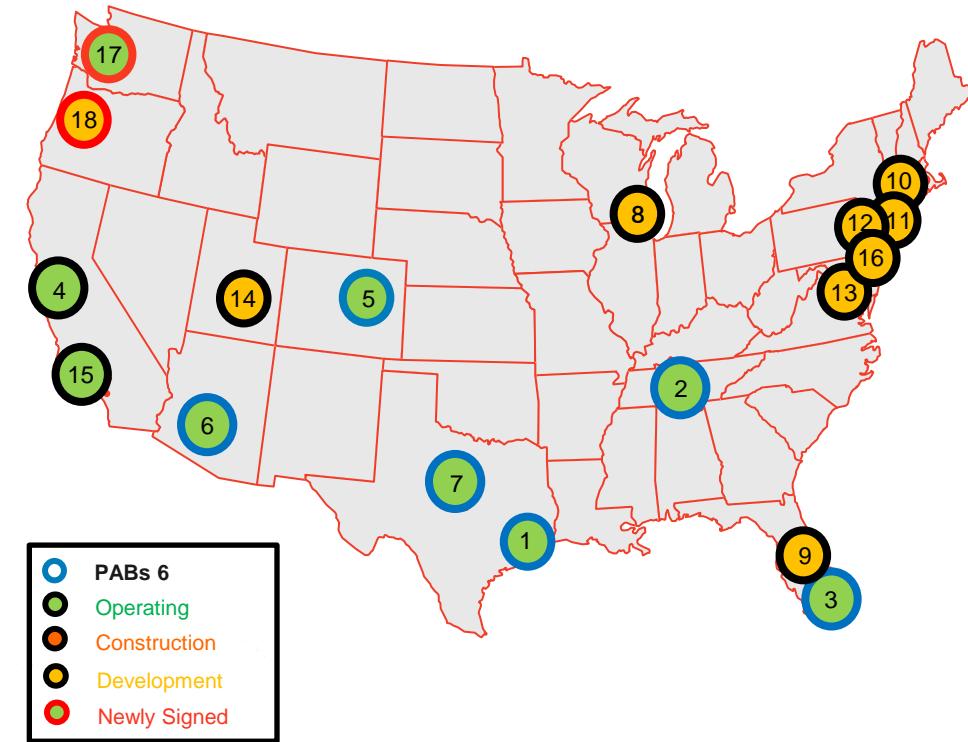
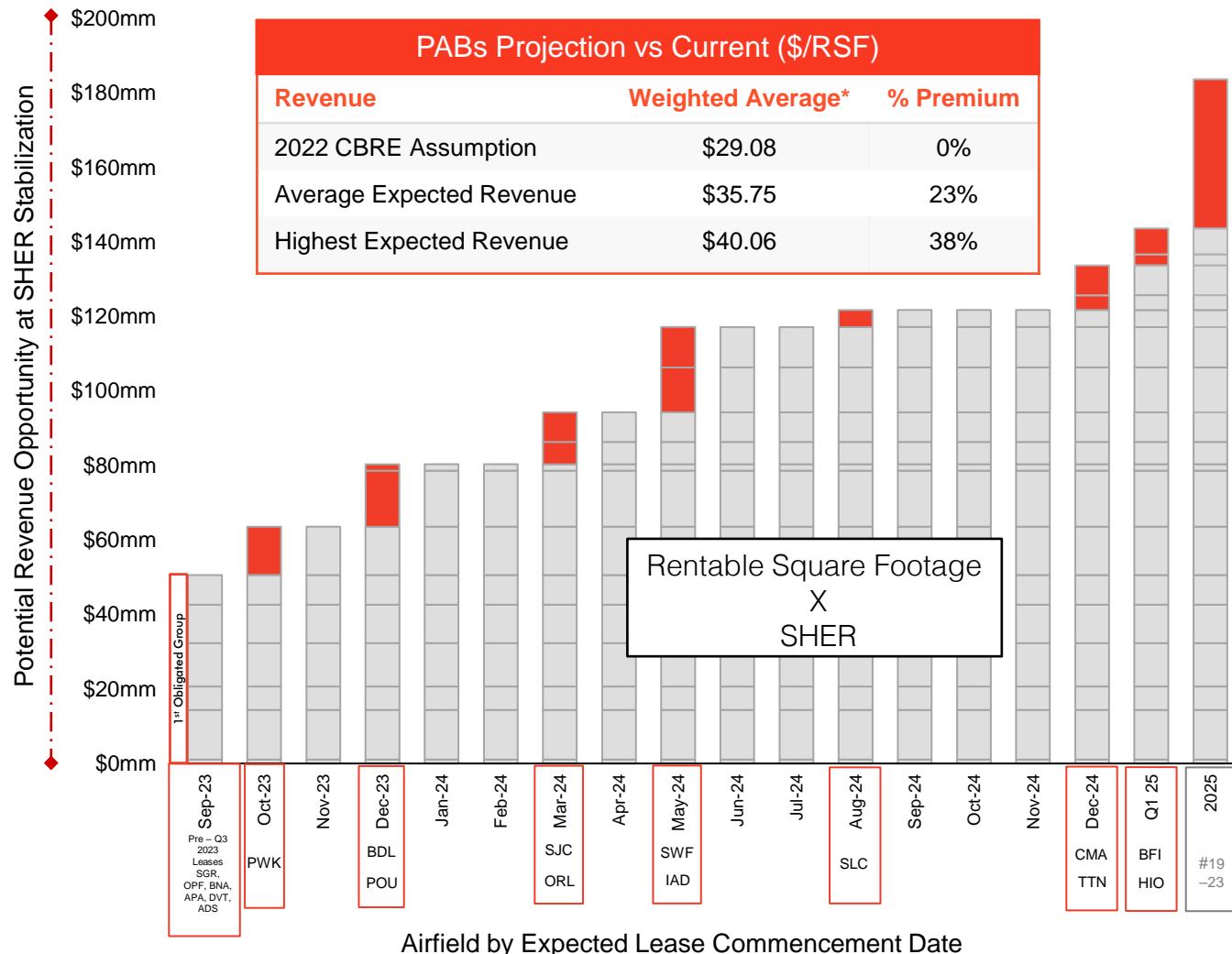


NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



SITE ACQUISITION

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



HILLSBORO (HIO) – NEW GROUND LEASE IN PORTLAND, OR

Revenue Capture Potential

- 192,000 RSF
- Potential Stabilized Revenue: \$7.0 million



Demand Overview

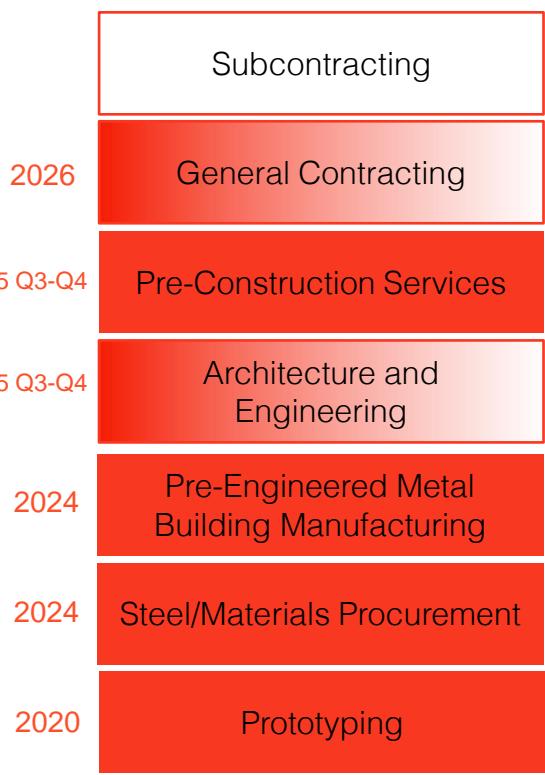
- Main Private/Business Av Airport Serving Portland
- Tech Sector Growth



CONSTRUCTION SCALE-UP

Continued Vertical Integration, Leadership Augmented

Construction Stack



Intended Effect

- Cost
- Speed
- Build Quality
- Scale
- Versatility

Benefit

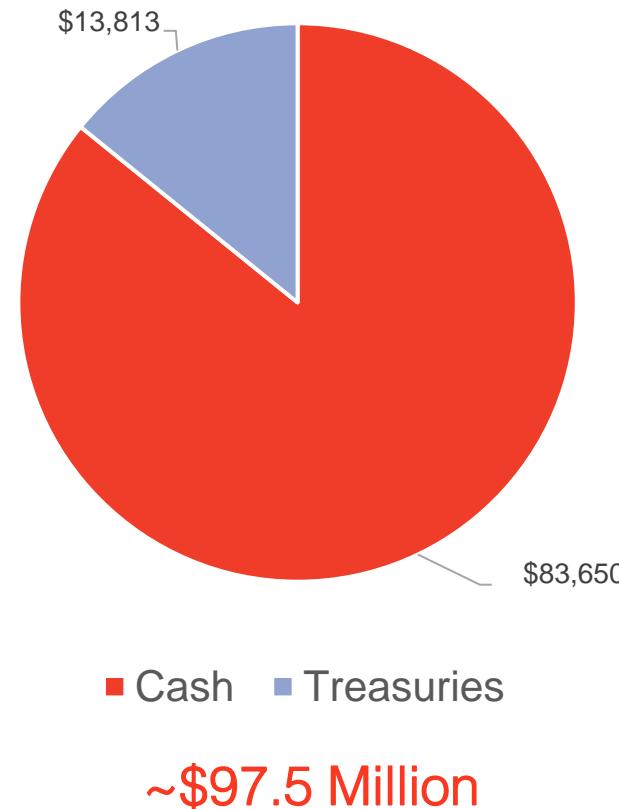
- Unit Economics
- Addressable Market
- Product Differentiation



STRONG LIQUIDITY AND LOWER COST OF CAPITAL

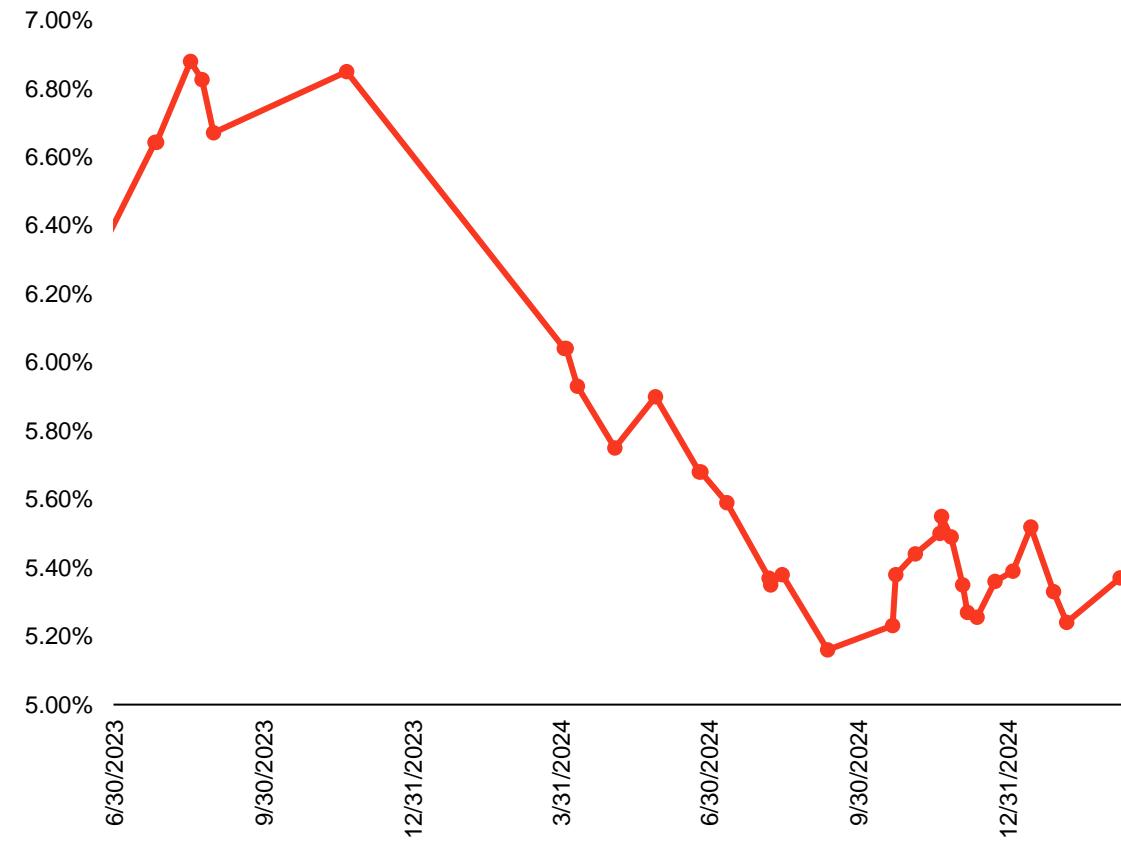
U.S. TREASURIES AND CASH

(In thousands)



SERIES 2021 BOND TRADING PERFORMANCE

Yield on 4.25% Bond Due 2054



PERMANENT CAPITAL: KEY TO PRUDENT FUNDING OF GROWTH CAPITAL OPPORTUNISTICALLY



INTERNALY GENERATED CASH FLOW

In lieu of a portion or all dividends in the early years



PROJECT LEVEL PARTNERSHIPS WITH REAL ESTATE/INFRASTRUCTURE FUNDS

GP/LP structures

Development Fees

Asset and operating management fees

GROWTH CAPITAL



SKYH HOLDING COMPANY EQUITY

Public ATM or marketed offerings
PIPEs



PRIVATE ACTIVITY TAX-EXEMPT DEBT

Dual Tracking Bank and Bond Solutions
Attractive Indicative Levels



Q1 HIGHLIGHTS

Gearing for Order-of-Magnitude Scale-up

01

SITE ACQUISITION

- HIO Ground Lease Signed
- BFI Ground Lease Assumed and Hangars Operational

02

DEVELOPMENT

- Expansion of Construction Team and Development Capabilities
- DVT, ADS, & APA almost completed and commencing operation
- 2 projects targeted for delivery by early 2026 (ADS2 and OPF2)
- 16 additional campuses in development

03

LEASING

- DVT, ADS, APA in round-one lease-up
- Preleasing experiment in progress – Brand Formation
- Re-leasing at operating fields significantly exceeding inflation – Central Thesis
- Actual operating revenues continue to exceed forecast revenues



04

OPERATIONS

- Boeing Field integration
- Four new fields staff/equipment/SOPs in place and commencing operations
- Industry-recognized service offering = key differentiator

NEXT STEPS FORWARD

Gearing for Order-of-Magnitude Scale-up

01

SITE ACQUISITION

Maximize revenue capture

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

02

DEVELOPMENT

Vertical integration

Quality

Speed

Scale

Cost

03

LEASING

Capitalize on growing Sky Harbour brand

- Top residents in the country
- Cater to critical players in flight department
 - Pilots, MX, S&D, Security Team
- Build up national leasing team



04

OPERATIONS

Laser-focus on the *Sky Harbour Resident with a UNIQUE, clearly-differentiated offering*

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

SkyHarbour

QUESTIONS



SkyHarbour

AVIATION • INFRASTRUCTURE • REAL ESTATE

