RESEARCH UPDATE

SKY HARBOUR GROUP CORPORATION (NYSE: SKYH)

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Market Statistics in USD	
Price	$ 11.49
52 week Range	$8.22 - $11.70
Daily Vol (3-mo. average)	177,271
Market Cap (M)	$ 879.6
Enterprise Value (M)	$1,125.7
Shares Outstanding: (M)	76.6

Financial Summary in USD	
Cash (M)	$ 164.0
Cash/Share	$ 2.14
Debt (M)	$ 410.1
Equity (M)	$ 164.0
Equity/Share	$ 2.14

Valuation in USD	
Valuation Range	$11.41 - $18.84
Price Target	$ 14.47

FYE: Dec	2025	2026E	2027E
(all figures in M, expect per share information)			
Total Revenues	$ 27.5	$ 40.7	$ 68.0
Total Revenue y/y	87%	48%	67%
EBTIDA	$ (21.7)	$ (17.8)	$ 6.8
Net Income	$ 7.3	$ (21.0)	$ (7.4)
Basic EPS	$ 0.56	$ (0.37)	$ (0.18)
EV/Revenue	28.2x	27.6x	16.6x
EV/EBITDA	-35.7x	-63.3x	165.7x
P/E	20.7x	-31.1x	-64.4x

COMPANY DESCRIPTION

Sky Harbour Group Corp. develops, operates, and leases premium general aviation hangars, offering secure, efficient, and concierge-level home-based solutions for business aircraft owners. Founded in 2017 by Tal Keinan and headquartered in White Plains, NY, the Company is expanding its network of aviation campuses across the U.S., setting new industry standards in private aviation infrastructure. The Company's focus is designed to minimize delays and streamline aircraft operations, with its facilities emphasizing efficiency, security, and customer service.

Company Updates

Sky Harbour's 2Q26 marked a transition from development spend toward operating leverage, with positive operating cash flow and a narrower adjusted EBITDA loss as the campus base begins absorbing the development platform. Leasing remains uneven, but OPF Phase II continues to fill, ADS is approaching full occupancy, and stabilized assets re-price higher. The $40M equity raise extends the development runway, while coming quarters should clarify Phase II operating leverage, pre-leasing execution, and construction scalability.

Quarterly Results: Revenue increased 50% y/y and 13% q/q to $9.9M, above $9.4M consensus, including $7.0M of rental revenue and $2.8M of fuel revenue. GAAP net loss was $4.4M, including a $3.8M unrealized warrant gain, while adjusted EBITDA improved to $(0.9)M from $(1.5)M in 1Q26 and operating cash flow turned positive at $0.5M from $(3.9)M. Underlying result were better than the headline loss suggests as higher occupancy and rental rates are scaling against operating costs, while expenses include campus headcount and non-cash ground-lease expense tied to sites not yet operational.

Leasing and Operating Performance: OPF combined occupancy reached 80%, with all 2026 leases signed at Tier-1 rates, while ADS Phase I, DVT and APA reached 98%, 76% and 44%, respectively. SJC Phase I reached 132% economic occupancy and Phase II is fully pre-leased. Across 100,360 LTM SF renewed, average re-lease revenue stepped up 19% excluding annual escalators, down from 23% last quarter as more renewals moved into third terms and closer to market rates. At ADS, DVT and APA, shorter introductory leases remain part of lease-up, while longer-term ADS leases are signing in the $40s-$50s per square foot. Management expects pre-leasing to become standard, targeting 50% to two-thirds leased at opening.

Construction and Development: Constructed assets plus construction in progress exceeded $393M, up $65M YTD. BDL remains targeted for December 2026 completion, while management expects ADS Phase II to open by year-end. SLC remains targeted for 1Q27 and POU/ORL for 3Q27. IAD, TTN and PWK are scheduled to begin construction by 4Q26. Square footage under construction is expected to rise from roughly 609K to more than 1.2M by year-end, while construction cost declined to approximately $242 per square foot. The portfolio totals approximately 4.1M rentable square feet across operating assets, fully funded construction and the development pipeline, with emphasis on larger same-field and Tier-1 expansions that we believe should support higher revenue density and stronger incremental margins.

Balance Sheet and Guidance: Quarter-end cash, restricted cash and U.S. Treasuries totaled $206.9M, with another $130.2M of committed capacity under the JPM facility, subject to borrowing-base restrictions and excluding the $40M equity raise completed at $10.00 per share. Management expects the raise plus tax-exempt debt to fund approximately 400K incremental rentable square feet. Year-end guidance was reaffirmed at $42M–$46M of annualized revenue and $4M–$6M of annualized adjusted EBITDA, with OPF Phase II lease-up and higher DVT/APA occupancy providing the principal bridge from 2Q run-rates of $39.4M and $(3.8)M.

Valuation: We use a Discounted Cash Flow Analysis to guide our valuation of SKYH. Our DCF analysis produces a valuation range of $11.41 to $18.84 with a mid-point of $14.47. This analysis relies on a range of discount rates between 8.75% and 9.25% with a midpoint of 9.00% and accounts for SKYH's debt being assumable, which has an estimated blended interest rate of 4.50%.

Valuation Summary

Given the stability of earnings and predictability of CapEx we are using a DCF model to guide our valuation for SKYH. We adjust our DCF model to account for the Sky Harbour's debt being assumable. This takes on the form of subtracting the yearly debt service cost from the annual FCF projections as opposed to forecasting FCF and then subtracting net debt from the projected enterprise value. We believe this more appropriately values the estimated cash flows of the Company.

We use a Discounted Cash Flow Analysis to guide our valuation of SKYH. Our DCF analysis produces a valuation range of $11.41 to $18.84 with a mid-point of $14.47. This analysis relies on a range of discount rates between 8.75% and 9.25% with a midpoint of 9.00% and accounts for SKYH's debt being assumable, which has an estimated blended interest rate of 4.50%.

Sky Harbour Group Corporation
Discounted Cash Flow Model
(in $M, except per share)

Estimates:	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal Value
Revenue	14.8	27.5	40.7	68.0	132.1	204.8	276.4	345.5	414.6	476.8	524.5	563.8	592.0	
Opearting Income	(24.4)	(28.0)	(26.2)	(1.8)	39.6	71.7	110.6	146.8	186.6	226.5	275.4	296.0	310.8	
Less: Taxes (benefit)	-	-	-	-	3.0	7.2	11.1	29.4	37.3	45.3	55.1	59.2	62.2	
NOPAT	(24.4)	(28.0)	(26.2)	(1.8)	36.7	64.5	99.5	117.5	149.3	181.2	220.3	236.8	248.7	
Plus: Depreciation & Amortization	2.7	6.3	8.4	6.8	7.9	10.2	11.1	13.8	15.3	17.6	15.7	16.9	17.8	
Plus: Changes in WC	(0.8)	7.4	4.1	(0.3)	(0.7)	(1.0)	(1.4)	(1.7)	(2.1)	(2.4)	(2.6)	(2.8)	(3.0)	
Less: Capex	(78.5)	(84.2)	(244.6)	(250.8)	(26.4)	(30.7)	(27.6)	(25.9)	(24.9)	(23.8)	(21.0)	(22.6)	(23.7)	
Free Cash Flow	(101.0)	(98.5)	(258.3)	(246.1)	17.5	43.0	81.5	103.7	137.7	172.6	212.4	228.4	239.8	
Debt Level	170.2	183.4	410.1	430.6	452.1	470.2	489.0	508.6	523.8	539.6	555.7	572.4	589.6	
Est. Blended Interst Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
Debt Service	7.7	8.3	18.5	19.4	20.3	21.2	22.0	22.9	23.6	24.3	25.0	25.8	26.5	
FCF less Debt Service	(108.7)	(106.8)	(276.7)	(265.5)	(2.8)	21.8	59.5	80.8	114.1	148.3	187.4	202.6	213.2	3,107.2
Discount period - months			6	18	30	42	54	66	78	90	102	114	126	
Discount period - years			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	
Discount factor			0.96	0.88	0.81	0.74	0.68	0.62	0.57	0.52	0.48	0.44	0.40	
PV of FCF			(265.0)	(233.3)	(2.3)	16.2	40.4	50.3	65.2	77.7	90.1	89.3	86.3	1,257.2
Growth rate assumptions:														
Revenue		86.6%	48.0%	66.9%	94.3%	55.0%	35.0%	25.0%	20.0%	15.0%	10.0%	7.5%	5.0%	
Operating Income		15.1%	-6.7%	-93%	#######	80.8%	54.3%	32.8%	27.1%	21.4%	21.6%	7.5%	5.0%	
EBITDA		0.4%	-18.2%	-128.2%	848.8%	72.2%	48.5%	32.1%	25.7%	20.9%	19.2%	7.5%	5.0%	
Debt Level		7.8%	123.7%	5.0%	5.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Free Cash Flow		-2.5%	162.1%	-4.7%	-107%	145.7%	89.6%	27.1%	32.8%	25.4%	23.1%	7.5%	5.0%	
Margin assumptions:														
Operating Income	-165.0%	-101.8%	-64.2%	15.0%	30.0%	35.0%	40.0%	42.5%	45.0%	47.5%	52.5%	52.5%	52.5%	
D&A as a % of sales	18.3%	22.9%	20.6%	10.0%	6.0%	5.0%	4.0%	4.0%	3.7%	3.7%	3.0%	3.0%	3.0%	
EBITDA	-146.7%	-78.9%	-43.6%	7.4%	36.0%	40.0%	44.0%	46.5%	48.7%	51.2%	55.5%	55.5%	55.5%	
Taxes	0.0%	0.0%	0.0%	5.0%	7.5%	10.0%	10.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
Changes in WC	-5.5%	26.7%	10.0%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
Capex as a % of sales	-532.1%	-305.6%	-600.2%	-368.8%	-20.0%	-15.0%	-10.0%	-7.5%	-6.0%	-5.0%	-4.0%	-4.0%	-4.0%	

Valuation:

Shares outstanding	76.6
PV of FCF	14.8
PV of Terminal Value	1,257.2
Enterprise Value	1,271.9
less: Cash and Restricted Cash	164.0
Estimated Total Value:	1,107.9
Est Equity Value/share:	**$14.47**
Price	$11.49

Sensitivity Analysis:

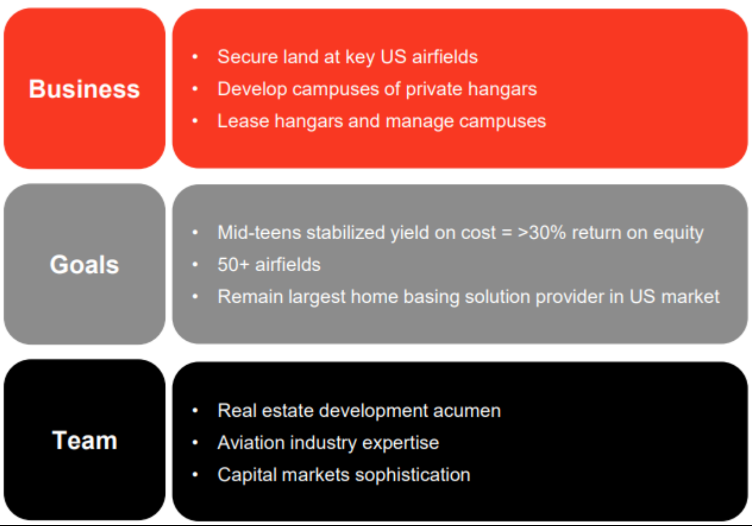
		Terminal Growth Rates				
		0%	1%	2%	3%	4%
Discount rate	8.50%	$12.18	$14.20	$16.83	$20.42	$25.60
	8.75%	$11.35	$13.20	$15.60	$18.84	$23.43
	9.00%	$10.57	$12.28	$14.47	$17.40	$21.49
	9.25%	$9.84	$11.41	$13.42	$16.08	$19.74
	9.50%	$9.15	$10.61	$12.45	$14.86	$18.15

Source: Company Reports; Stonegate Capital Markets

Business Overview

Sky Harbour Group Corporation is a pioneering aviation infrastructure company dedicated to developing the first nationwide network of private hangar campuses in the United States. The Company's mission is to address the persistent shortage of high-quality hangar space for business aviation, a sector experiencing significant demand growth. By offering an exclusive network of Home-Basing campuses for business aircraft, Sky Harbour aims to provide private aircraft owners and operators with a secure, efficient, and premium home for their aircraft.

Exhibit 1: Sky Harbour Business Overview



Source: Corporate Presentation

Sky Harbour's business model is built on a real estate development and aviation service framework. The Company secures long-term leases on strategically located airport land and develops high-end, private hangar campuses tailored to meet the needs of business aviation clients. As a greenfield development, SKYH shareholders participate in all of the upside as new leases are signed. Additionally, due to the greenfield status, the Company uses tax-exempt debt as an important component of development funding, further supporting the attractiveness of project economics.

The Company's approach is a significant departure from the traditional community hangar model, which often presents operational inefficiencies, security risks, and logistical challenges for high-net-worth individuals and corporations operating private jets. Instead, Sky Harbour delivers a differentiated offering that caters to the growing segment of the business aviation market that values exclusivity, privacy, and high-end services. This unique positioning allows Sky Harbour to attract a clientele that seeks more than just storage space for their aircraft; they seek a seamless, premium experience.

Sky Harbour's growth strategy is centered on expanding its footprint to major business aviation hubs across the United States. By leveraging a proven site selection and acquisition methodology, the Company aims to establish itself as the leading provider of private hangar infrastructure in North America. This strategy involves identifying airports with significant demand-supply imbalances for high-quality private hangar space and securing long-term leases at these locations. Efficiencies are driven by the Company having a vertically-integrated metal building manufacturer and one national leasing team.

In addition to its real estate and service offerings, Sky Harbour integrates advanced technology and design into its hangar campuses. Each facility is constructed using a standardized design approach, which allows the Company to streamline development timelines and reduce costs while maintaining high standards of quality. This operational efficiency is a key component of Sky Harbour's business model, enabling the Company to scale its operations effectively and deliver consistent value to its clients.

Overall, Sky Harbour Group Corporation is uniquely positioned within the business aviation infrastructure sector. By addressing a critical shortage of high-quality hangar space, leveraging a scalable development model, and capitalizing on industry growth trends, the company is poised for significant expansion in the coming years. Sky Harbour's innovative approach and commitment to excellence make it a leader in the niche but highly lucrative business aviation infrastructure market.

Segment Overview

Sky Harbour Group Corporation's business model revolves around the development, leasing, and management of private aviation hangars, segmented into several core areas. The primary business activity, private hangar development, involves acquiring long-term ground leases at key airports and constructing purpose-built private hangar campuses. These facilities are designed with high-end finishes, state-of-the-art security, and optimal operational efficiency to cater to business jet owners.

Private Hangar Development & Leasing and Property Management

Each campus is constructed using a standardized design approach, allowing the Company to streamline development timelines and reduce costs while maintaining quality. As of the 2Q26 update, Sky Harbour had operating or lease-up campuses across Sugar Land Regional (SGR), Nashville International (BNA), Miami Opa-Locka Executive Phase I and Phase II (OPF), San José Mineta International (SJC), Camarillo (CMA), Phoenix Deer Valley Phase I (DVT), Dallas Addison Phase I (ADS), and Denver Centennial Phase I (APA). The Company also had BDL, ADS Phase II, SLC, POU, and ORL under construction and on schedule/on budget, while additional campuses remained in development or pre-construction across PWK, SWF, IAD, TTN, HIO, LGB, FTW, and SJC Phase II. This phased buildout reinforces Sky Harbour's strategy of securing scarce airport real estate while converting funded construction into recurring rental revenue over time.

Exhibit 2: Sky Harbour's Development Highlights

PROPERTIES IN OPERATION

Facility	Completion Date	Hangars	Rentable Square Footage	% of Total Rentable Square Footage	Occupancy at June 30, 2026	Economic Occupancy at June 30, 2026(1)
SGR	December 2020	7	66,080	6.3%	100.0%	100.0%
BNA	November 2022	10	149,069	14.3%	100.0%	101.7%
OPF	February 2023 / May 2026	15	271,293	26.0%	80.3%	80.3%
DVT Phase I	April 2025	8	134,270	12.9%	75.9%	75.9%
ADS Phase I	June 2025	6	118,602	11.4%	91.3%	91.3%
APA Phase I	September 2025	9	130,664	12.5%	43.8%	43.8%
SJC Renovation	Existing facility	1	50,431	4.8%	100.0%	131.7%
CMA	Existing facility	4	121,931	11.7%	100.0%	102.1%
Total/Weighted Average		**60**	**1,042,340**	**100.0%**	**83.7%**	**85.8%**

(1) Economic Occupancy is measured as the total square footage of aircraft subject to leases divided by the total rentable square footage of the designated property. The square footage of individual aircraft is calculated by multiplying its respective length (i.e., from its nose to its tail) by its wingspan. We believe we can achieve Economic Occupancy in excess of 100% in our semi-private hangars due to stacking considerations and the manner in which we price such semi-private leases. Occupancy and Economic Occupancy are key performance indicators which 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.

PROPERTIES IN DEVELOPMENT

Facility	Status	Projected Construction Start (1)	Projected Completion Date (1)	Estimated Total Project Cost ($mm) (1)	Hangars (1)	Rentable Square Footage (1)
ADS Phase II	In Construction	Q2 2025	Q1 2027	24.6 - 27.6	4	110,990
APA Phase II	In Development	TBD	TBD	30.4 - 33.6	3	57,570
BDL Phase I	In Construction	Q3 2025	Q4 2026	40.0 - 42.1	3	107,360
CMA Phase I	In Development	Q2 2027	Q2 2028	26.0 - 35.0	3	92,680
DVT Phase II	In Development	TBD	TBD	34.6 - 38.6	4	132,732
FTW Phase I	In Development	Q4 2026	Q4 2027	17.5 - 19.5	2	74,560
HIO Phase I	In Development	Q4 2026	Q1 2028	32.0 - 34.0	4	107,680
HIO Phase II	In Development	TBD	TBD	29.5 - 32.0	2	85,760
IAD Phase I	In Development	Q4 2026	Q1 2028	75.0 - 85.0	4	171,520
IAD Phase II	In Development	TBD	TBD	44.7 - 49.4	4	171,520
LGB Phase I	In Development	Q3 2027	Q4 2028	26.0 - 32.0	2	95,554
LGB Phase II	In Development	TBD	TBD	TBD	3	107,360
ORL Phase I	In Construction	Q2 2026	Q3 2027	41.0 - 44.0	4	133,640
ORL Phase II	In Development	TBD	TBD	35.2 - 39.0	3	128,640
POU Phase I	In Construction	Q2 2026	Q3 2027	31.0 - 32.5	2	85,760
POU Phase II	In Development	TBD	TBD	18.3 - 20.3	1	42,880
PWK Phase I	In Development	Q4 2026	Q1 2028	38.0 - 44.0	3	128,640
PWK Phase II	In Development	TBD	TBD	TBD	4	171,520
SJC Phase II	In Development	Q2 2027	Q2 2028	17.1 - 17.9	1	28,000
SLC Phase I	In Construction	Q1 2026	Q1 2027	47.2 - 49.0	4	171,520
SWF Phase I	In Development	TBD	TBD	TBD	8	256,240
TTN Phase I	In Development	Q4 2026	Q1 2028	40.1 - 44.3	3	128,640
Total				**648.2 - 719.8**	**71**	**2,590,766**

Source: Corporate 10q

Once developed, Sky Harbour leases these dedicated hangar spaces to business aircraft owners under a mix of shorter introductory leases and longer-term agreements depending on the campus and stage of lease-up. The dedicated, private hangar model significantly reduces the risk of aircraft damage common in shared hangar settings and enhances aircraft security and operational readiness. The Company has seen continued leasing activity in Phoenix and Dallas, while Denver remains in lease-up.

Concierge Aviation Services

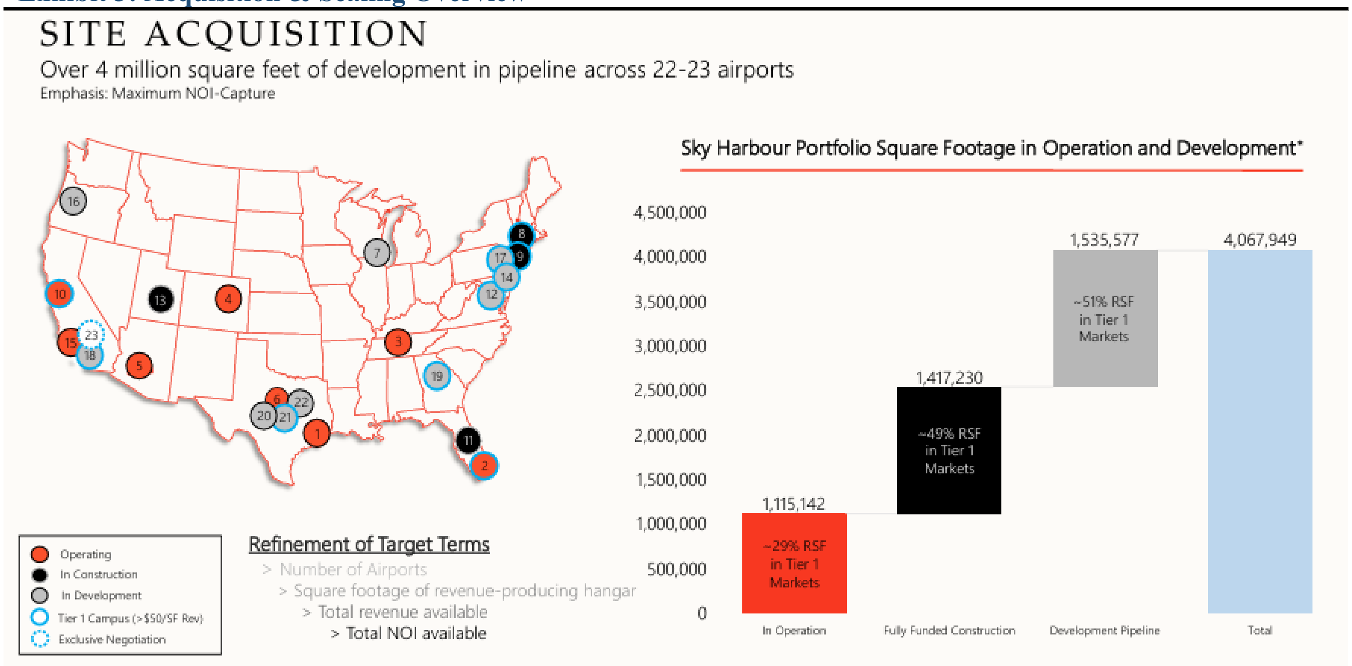
Beyond real estate, Sky Harbour integrates aviation service elements into its offering. At certain campuses, the Company provides ground-based services such as aircraft fueling and towing, ensuring a seamless ownership experience. This holistic approach differentiates Sky Harbour from traditional hangar providers that cater to transient, not based, aircraft and adds additional fuel revenue beyond lease payments. These ancillary services complement the Company's core rental revenue and broader campus offering.

Expansion Through Strategic Site Selection

Sky Harbour employs a proprietary site selection methodology, targeting airports with significant demand-supply imbalances for high-quality private hangar space. The Company prioritizes locations where business aviation activity is growing, and suitable infrastructure is limited. This strategic site selection has enabled Sky Harbour to expand its footprint effectively, with BDL, ADS Phase II, SLC, POU, and ORL currently under construction.

By leveraging its expertise in aviation real estate and development, Sky Harbour is positioning itself as a leader in the niche but highly lucrative business aviation infrastructure sector. The Company's ability to secure prime locations, coupled with its comprehensive service offerings, ensures a competitive edge in meeting the growing demand for private hangar space.

Exhibit 3: Acquisition & Scaling Overview



Source: Corporate Presentation

Growth Drivers

Sky Harbour is well-positioned to capitalize on multiple growth drivers that support its expansion strategy and long-term financial performance.

1. Increasing Demand for Business Aviation

The business aviation sector has witnessed steady growth over the past decade, driven by rising corporate profits, globalization, and an increasing preference for private air travel. The COVID-19 pandemic further accelerated this trend as individuals and corporations sought safer, more flexible travel alternatives to commercial airlines. The continued expansion of the U.S. business jet fleet directly translates into increased demand for high-quality hangar space, a core focus area for Sky Harbour.

2. Chronic Hangar Supply Shortage

One of the most significant challenges in the business aviation industry is the limited availability of high-quality hangar infrastructure. The cumulative square footage of the U.S. business aircraft fleet increased 73% between 2010 and 2025, while the square footage of larger private jets increased 120%; some airports also maintain hangar waiting lists that can extend several years. This highlights the significant demand-supply imbalance for hangar space and validates it as a key growth driver. Sky Harbour's strategy to develop exclusive private hangar campuses addresses this unmet need, making its offering particularly attractive to aircraft owners seeking security, convenience, and premium services.

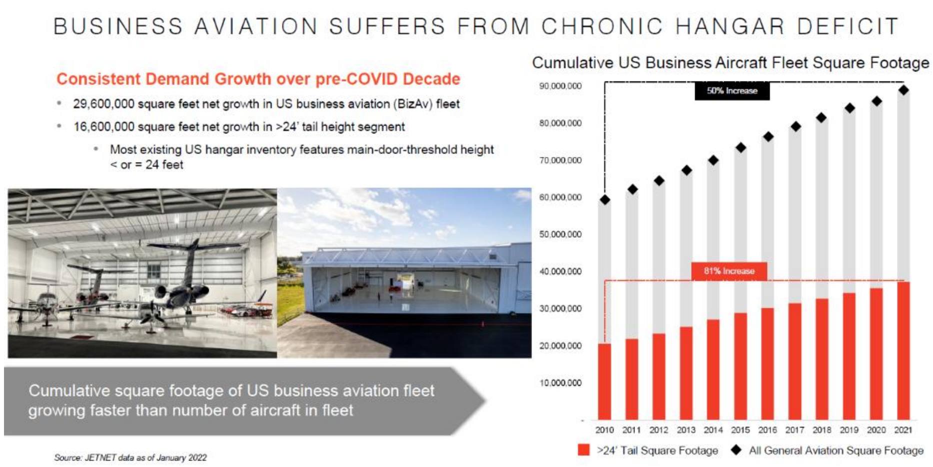
3. Strategic Location Expansion

Sky Harbour's growth is fueled by a robust pipeline of new development projects. The Company has secured long-term leases at multiple key airports across the U.S. and is actively expanding its portfolio. The Company's disciplined approach to site selection ensures that each new campus is located in a market with strong demand and favorable economic conditions.

4. Scalable Business Model and Operational Efficiency

By standardizing its hangar designs and leveraging a vertically integrated development model, Sky Harbour can achieve economies of scale as it expands. This efficiency translates into lower costs per project and higher profitability over time. Additionally, the company's ability to finance developments through tax-exempt private activity bonds enhances its capital efficiency and reduces its cost of funding.

Exhibit 4: Industry Shortage



Source: Corporate Presentation

5. Additional Revenue Streams

While Sky Harbour’s primary source of revenue is leasing hangar space, the Company is also positioned to generate revenue from ancillary ground-based services such as fuel sales and towing. These additional revenue streams help diversify income sources and strengthen the overall financial resilience of the business.

Market Overview

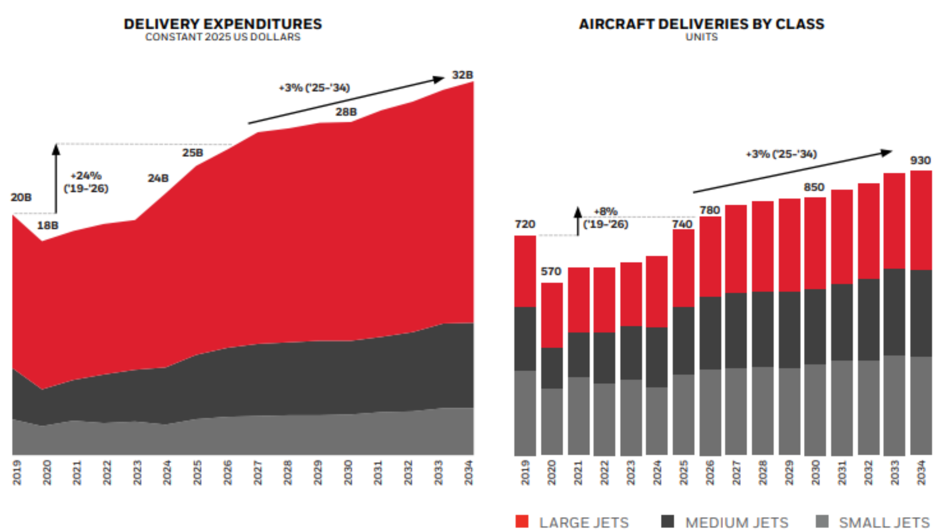
Sky Harbour operates in a highly specialized segment of the aviation infrastructure market. The business aviation sector in the U.S. is substantial, comprising thousands of private jets and corporate aircraft that require dedicated storage and operational facilities. This market is driven by several key factors that position Sky Harbour favorably.

The demand for business aviation services continues to grow, driven by increased private jet ownership and corporate aircraft usage. According to industry reports, the global business aviation market is projected to see significant growth, with Honeywell's Global Business Aviation Outlook forecasting 8,500 new business jet deliveries valued at approximately $283 billion between 2025 and 2034. In 2026, deliveries are expected to rise by approximately 5% compared with 2025.

This growth is fueled by rising corporate profits, globalization, and an increasing preference for private air travel, particularly in the wake of the COVID-19 pandemic. The total square footage of the U.S. business aviation fleet has been expanding at a faster rate than the number of aircraft, indicating a growing need for larger and more sophisticated hangar facilities. This trend aligns with Sky Harbour's premium private hangar model, which caters to the increasing demand for high-quality, exclusive hangar space.

The aviation infrastructure sector presents significant barriers to entry, including regulatory challenges, long-term lease negotiations, and high capital investment requirements. Sky Harbour's established relationships with airport authorities and its ability to navigate these complexities provide a competitive advantage, making it difficult for new entrants to replicate its model at scale.

Exhibit 5: Business Aviation Market Outlook



Source: Honeywell Aerospace (2025 Global Business Aviation Outlook)

The Company's proprietary site selection methodology and strategic long-term leases at key airports further strengthen its market position.

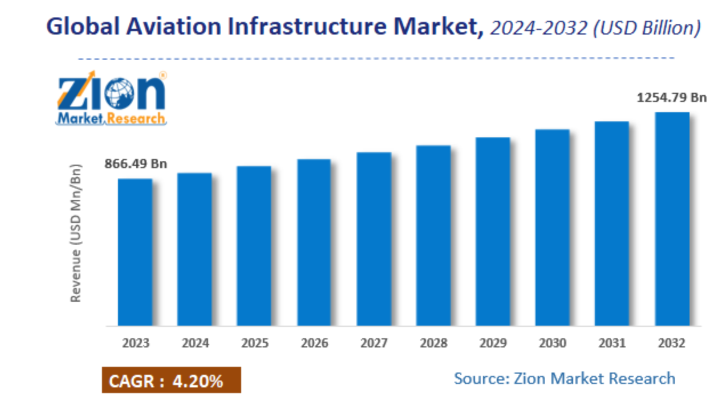
The competitive landscape of the aviation infrastructure market is characterized by a few key players, with most existing providers operating under a traditional community hangar model. This model does not offer the same level of exclusivity and personalized service as Sky Harbour. By focusing on private, high-end aviation infrastructure, Sky Harbour differentiates itself from fixed-base operators (FBOs) that primarily offer fuel services and shared hangar spaces.

This unique positioning limits direct competition and enhances Sky Harbour's appeal to high-net-worth individuals and corporations seeking premium services.

Despite macroeconomic fluctuations, the business aviation sector has historically demonstrated resilience due to the high net worth of its clientele and the essential nature of corporate travel. The aviation infrastructure market was valued at approximately $866.5 billion in 2023 and is projected to reach roughly $1.26 trillion by 2032, representing a CAGR of approximately 4.2%.

Aviation real estate provides long-duration infrastructure exposure, supporting Sky Harbour's market positioning.

Exhibit 6 : Global Aviation Infrastructure Market



Source: Zion Market Research

The integration of emerging technologies, such as artificial intelligence and IoT, could improve operating efficiency and airport experiences over time.

In summary, we believe Sky Harbour Group Corporation is differentiated within the business aviation infrastructure sector. By addressing a critical shortage of high-quality hangar space, leveraging a scalable development model, and capitalizing on industry growth trends, the Company is positioned to expand its footprint in the coming years.

Risks

Interest Rates – High interest rates have historically impacted the value of real estate. SKYH's business model is sensitive to volatile movements in interest rates as a result of it's leverage, SKYH could see a reduction in the value of its assets as well as a rise in the cost of debt should rates remain volatile.

Tenants – Weakening economic conditions could cause SKYH's tenants to be unable to meet obligations. Any failure to meet these obligations would result in a significant impact on SKYH's operations.

Regulatory - The Company relies on a regulatory system that prioritizes and allows for the bidding on long term leases. Should the regulatory system change it would inhibit SKYH from securing additional leases, thus capping the Company's growth potential.

Geography – The locations of SKYH's geographic markets pose environmental and economic risks. Immobile hard assets are subject to environmental disasters which could damage the properties.

Profitability - Profitability – While Sky Harbour reported GAAP net income in FY25 and generated positive consolidated operating cash flow in 2Q26, the Company has not yet established a consistent history of profitability or positive cash flow. There can be no assurance that the Company will be profitable going forward. In the case that the Company cannot create enough revenue to sustain ongoing business activities, Sky Harbour may require additional financing through the sale of securities or borrowing.

BALANCE SHEET

Sky Harbour Group Corporation
Consolidated Balance Sheets ($M)
Fiscal Year End: December

ASSETS	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26
Cash	6.8	2.2	60.3	2.6	25.0	3.5	42.4	42.4	51.1	8.6	23.5	20.7	20.7	12.1	19.0
Restricted Cash	197.1	39.2	12.0	99.5	97.3	70.6	51.9	51.9	32.5	23.5	13.0	16.3	16.3	69.0	145.1
Investments	-	24.9	11.9	37.0	10.1	19.5	19.0	19.0	-	31.0	-	-	-	-	-
Restricted Investments	-	114.6	88.2	20.2	16.7	16.7	13.8	13.8	13.8	11.5	11.5	11.5	11.5	106.5	42.9
Accounts Receivable, Prepaid Exp and other	3.1	4.4	6.0	8.2	6.8	6.2	8.6	8.6	9.5	9.2	12.3	14.2	14.2	17.4	16.8
Cost of Construction	25.0	48.2	64.2	71.7	92.0	120.4	144.9	144.9	103.7	84.1	42.2	60.8	60.8	86.0	84.2
Constructed Assets	14.5	39.7	77.3	76.8	77.2	79.8	110.3	110.3	173.6	211.4	266.0	267.7	267.7	266.4	309.2
ROU Assets	56.9	56.7	70.5	116.7	124.6	127.8	147.8	147.8	149.2	167.1	166.4	178.0	178.0	182.0	181.1
Long Lived Assets	0.4	1.2	11.8	11.8	11.9	12.2	14.7	14.7	17.2	19.0	20.4	21.4	21.4	22.4	22.3
Lease Intangible Assets, net	-	-	-	-	-	-	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.6	2.6
Assets	**303.9**	**331.2**	**402.2**	**444.4**	**461.6**	**456.8**	**556.6**	**556.6**	**553.7**	**568.1**	**558.0**	**593.2**	**593.2**	**764.5**	**822.9**
LIABILITIES AND SHAREHOLDERS' EQUITY															
Account Payable	11.0	14.2	16.7	13.8	26.0	21.2	27.7	27.7	28.4	29.5	24.6	37.4	37.4	32.5	43.6
Operating Lease Liability	61.3	53.5	69.4	116.4	125.5	130.0	152.8	152.8	155.7	175.4	176.7	190.2	190.2	196.6	198.0
Loans Payable and Finance Lease Liabilities	-	-	162.4	8.9	8.4	8.0	7.5	7.5	7.1	6.7	6.3	20.5	20.5	49.7	100.3
Bonds Payable	160.7	162.2	9.3	162.5	162.5	162.6	162.6	162.6	162.7	162.7	162.8	162.8	162.8	309.5	309.8
Warrants Liability	-	2.9	12.0	27.3	19.6	35.6	46.1	46.1	48.7	26.9	23.9	10.3	10.3	11.1	7.3
Liabilities	**232.9**	**232.8**	**270.0**	**328.8**	**342.0**	**357.3**	**396.7**	**396.7**	**402.5**	**401.1**	**394.2**	**421.2**	**421.2**	**599.5**	**658.9**
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Stock	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Class B Stock	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid-in Capital	-	29.6	88.2	91.8	92.8	93.6	168.6	168.6	169.2	170.6	172.1	173.5	173.5	175.3	178.9
Accumulated Deficit	-	(3.2)	(19.4)	(38.3)	(32.5)	(51.1)	(64.6)	(64.6)	(71.0)	(53.5)	(55.4)	(45.8)	(45.8)	(51.4)	(52.6)
Accumulated Other Comprehensive Income	-	(0.1)	0.3	0.7	0.1	0.0	0.1	0.1	-	0.1	-	-	-	0.2	-
Total Parent Net Equity	-	**26.3**	**69.2**	**54.2**	**60.3**	**42.6**	**104.1**	**104.1**	**98.2**	**117.2**	**116.8**	**127.7**	**127.7**	**124.2**	**126.3**
Minority interest	16.9	72.1	63.1	60.9	59.2	57.0	55.7	55.7	52.9	49.9	47.1	44.2	44.2	40.8	37.7
Total Consolidated Equity	**16.9**	**98.4**	**132.2**	**115.1**	**119.6**	**99.5**	**159.8**	**159.8**	**151.2**	**167.0**	**163.9**	**172.0**	**172.0**	**165.0**	**164.0**
Total Liabilities and Shareholders' Equity	**303.9**	**331.2**	**402.2**	**443.8**	**461.6**	**456.8**	**556.6**	**556.6**	**553.7**	**568.1**	**558.0**	**593.2**	**593.2**	**764.5**	**822.9**
Liquidity															
Current Ratio	2.9x	2.7x	2.1x	1.3x	1.0x	0.8x	1.4x	1.4x	0.6x	0.4x	0.3x	1.4x	1.4x	0.9x	0.9x
Leverage															
Net Debt to Equity	1270.8%	217.1%	136.8%	247.8%	226.9%	298.4%	175.5%	175.5%	181.5%	201.2%	196.6%	205.2%	205.2%	329.5%	359.2%
Net Debt to Capital	70.8%	64.5%	45.0%	64.2%	58.8%	65.0%	50.4%	50.4%	49.5%	59.2%	57.7%	59.5%	59.5%	71.1%	71.6%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Sky Harbour Group Corporation
Consolidated Statements of Income (in $M, except per share amounts)
Fiscal Year End: December

	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Rental Revenue	$ 1.8	$ 7.6	$ 12.7	$ 4.5	$ 5.2	$ 5.7	$ 6.2	$ 21.6	$ 6.5	$ 7.0	$ 7.9	$ 8.5	$ 29.9	$ 11.3	$ 13.3	$ 15.8	$ 19.4	$ 59.8
Fuel Revenue	-	-	2.1	1.1	1.4	1.6	1.9	6.0	2.2	2.8	2.8	3.0	10.8	3.4	1.5	1.6	1.7	8.2
Total Revenues	**1.8**	**7.6**	**14.8**	**5.6**	**6.6**	**7.3**	**8.1**	**27.5**	**8.7**	**9.9**	**10.7**	**11.5**	**40.7**	**14.7**	**14.8**	**17.4**	**21.2**	**68.0**
Campus Operating Expenses	-	-	4.0	1.9	2.2	2.1	2.5	8.7	2.6	2.4	3.0	3.2	11.2	3.6	4.0	4.4	5.4	17.5
Fuel Expenses	-	-	0.6	0.7	0.9	0.7	1.0	3.3	1.2	1.9	1.8	1.8	6.6	1.7	0.7	0.8	0.9	4.1
Ground Lease Expenses	-	-	8.6	2.9	3.6	3.5	3.5	13.5	4.0	3.9	3.9	3.9	15.5	3.9	3.9	3.9	3.9	15.4
Operating Expenses	5.0	7.2	13.1	5.5	6.7	6.3	6.9	25.5	7.7	8.1	8.7	8.9	33.3	9.2	8.6	9.1	10.2	37.0
Gross Profit	**(3.2)**	**0.4**	**1.7**	**0.1**	**(0.1)**	**1.0**	**1.2**	**2.1**	**1.0**	**1.8**	**2.0**	**2.6**	**7.4**	**5.5**	**6.2**	**8.3**	**11.0**	**31.0**
Depreciation	0.7	2.3	2.7	1.1	1.5	1.8	1.9	6.3	2.0	2.1	2.2	2.2	8.4	2.2	2.2	2.2	2.2	8.8
Loss on Impairment of Long-Lived Assets	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Administrative	14.7	15.1	19.4	1.0	1.0	1.4	0.9	4.3	0.6	1.1	1.1	1.1	4.0	1.5	1.5	1.5	1.5	6.0
Employee Compensation and Benefits	-	-	3.6	4.2	4.3	5.0	3.8	17.3	4.3	4.6	4.5	4.5	18.0	4.0	4.0	4.0	4.0	16.0
Pursuit and Marketing Expenses	-	-	0.4	0.6	0.6	0.6	0.6	2.3	1.1	0.7	0.8	0.8	3.2	0.5	0.5	0.5	0.5	2.0
Total Operating Expenses	15.7	17.4	26.0	6.9	7.4	8.7	7.2	30.1	8.0	8.5	8.5	8.5	33.6	8.2	8.2	8.2	8.2	32.8
Operating Income	**(18.9)**	**(17.0)**	**(24.4)**	**(6.8)**	**(7.5)**	**(7.7)**	**(6.0)**	**(28.0)**	**(7.0)**	**(6.8)**	**(6.5)**	**(5.9)**	**(26.2)**	**(2.7)**	**(2.0)**	**0.1**	**2.8**	**(1.8)**
Interest Expense, net	-	0.5	0.7	0.1	0.1	0.3	0.8	1.4	1.3	1.3	1.3	1.3	5.3	1.3	1.3	1.3	1.3	5.3
Other	(0.1)	(0.7)	(2.0)	(0.4)	(0.2)	(0.3)	0.0	(0.8)	(0.1)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Unrealized (gain)/loss on warrants	(5.1)	8.6	34.5	2.5	(21.8)	(3.0)	(13.6)	(35.9)	0.8	(3.8)	(3.8)	(3.8)	(10.6)	-	-	-	-	-
Loss on Extinguishment of Note Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Taxes	**(13.7)**	**(25.4)**	**(57.6)**	**(9.1)**	**14.4**	**(4.7)**	**6.7**	**7.3**	**(9.0)**	**(4.4)**	**(4.1)**	**(3.5)**	**(21.0)**	**(4.1)**	**(3.4)**	**(1.3)**	**1.4**	**(7.4)**
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(13.7)**	**(25.4)**	**(57.6)**	**(9.1)**	**14.4**	**(4.7)**	**6.7**	**7.3**	**(9.0)**	**(4.4)**	**(4.1)**	**(3.5)**	**(21.0)**	**(4.1)**	**(3.4)**	**(1.3)**	**1.4**	**(7.4)**
Non-Controlling Interest	(10.5)	(9.3)	(8.5)	(2.8)	(3.1)	(2.8)	(2.9)	(11.5)	(3.4)	(3.1)	(0.4)	(0.4)	(7.3)	(0.4)	(0.3)	(0.1)	0.1	(0.7)
Net Income To Common Stkhlders	**(3.2)**	**(16.2)**	**(49.2)**	**(6.4)**	**17.5**	**(1.9)**	**9.6**	**18.8**	**(5.6)**	**(1.2)**	**(3.7)**	**(3.2)**	**(13.7)**	**(3.7)**	**(3.0)**	**(1.1)**	**1.3**	**(6.6)**
Basic EPS	**$ (0.23)**	**$ (0.98)**	**$ (1.91)**	**$ (0.19)**	**$ 0.52**	**$ (0.06)**	**$ 0.28**	**$ 0.56**	**$ (0.16)**	**$ (0.04)**	**$ (0.09)**	**$ (0.08)**	**$ (0.37)**	**$ (0.09)**	**$ (0.08)**	**$ (0.03)**	**$ 0.03**	**$ (0.18)**
Diluted EPS	**$ (0.23)**	**$ (0.98)**	**$ (1.91)**	**$ (0.19)**	**$ 0.18**	**$ (0.06)**	**$ 0.15**	**$ 0.09**	**$ (0.16)**	**$ (0.04)**	**$ (0.09)**	**$ (0.08)**	**$ (0.37)**	**$ (0.09)**	**$ (0.08)**	**$ (0.03)**	**$ 0.03**	**$ (0.18)**
WTD Shares Out - Basic	14.0	16.5	25.7	33.7	33.8	33.9	33.9	33.8	34.1	34.5	39.6	40.0	37.0	40.1	40.1	40.1	40.1	37.1
WTD Shares Out - Diluted	14.0	16.5	25.7	33.7	77.9	33.9	43.6	77.8	34.1	34.5	39.6	40.0	37.0	40.1	40.1	40.1	40.1	37.1
EBITDA	**(18.2)**	**(14.7)**	**(21.7)**	**(5.7)**	**(6.0)**	**(5.9)**	**(4.1)**	**(21.7)**	**(5.0)**	**(4.6)**	**(4.3)**	**(3.8)**	**(17.8)**	**(0.6)**	**0.1**	**2.3**	**4.9**	**6.8**
Adjusted EBITDA	**$ (17.9)**	**$ (10.6)**	**$ (13.2)**	**$ (3.3)**	**$ (3.0)**	**$ (2.3)**	**$ (1.8)**	**$ (13.3)**	**$ (1.5)**	**$ (1.6)**	**$ (1.8)**	**$ (1.3)**	**$ (6.2)**	**$ 1.4**	**$ 2.1**	**$ 4.3**	**$ 6.9**	**$ 14.8**
Margin Analysis																		
Gross Margin	-173.5%	5.4%	11.4%	1.3%	-2.0%	13.5%	14.3%	7.6%	12.0%	17.8%	19.0%	22.7%	18.2%	37.5%	41.9%	47.8%	52.0%	45.6%
Operating Margin	-1022.1%	-224.3%	-165.0%	-122.0%	-114.3%	-105.2%	-74.4%	-101.8%	-79.9%	-68.7%	-60.7%	-51.7%	-64.2%	-18.4%	-13.5%	0.7%	13.2%	-2.6%
EBITDA Margin	-971.0%	-139.6%	-89.4%	-59.2%	-45.8%	-31.2%	-22.8%	-48.2%	-17.1%	-16.4%	-17.2%	-11.1%	-15.3%	9.9%	14.5%	24.5%	32.8%	21.8%
Pre-Tax Margin	-741.4%	-335.9%	-390.4%	-163.2%	217.9%	-63.7%	83.7%	26.6%	-102.8%	-44.3%	-38.2%	-30.7%	-51.4%	-27.9%	-22.9%	-7.3%	6.6%	-10.8%
Net Income Margin	-741.4%	-335.9%	-390.4%	-163.2%	217.9%	-63.7%	83.7%	26.6%	-102.8%	-44.3%	-38.2%	-30.7%	-51.4%	-27.9%	-22.9%	-7.3%	6.6%	-10.8%
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth Rate Y/Y																		
Total Revenue	16.9%	310.6%	94.9%	132.7%	82.1%	78.2%	73.6%	86.6%	56.0%	49.6%	46.6%	42.3%	48.0%	68.0%	50.1%	62.5%	84.5%	66.9%
Total cost of revenues	68.2%	11.1%	49.7%	24.3%	41.3%	64.2%	-28.4%	15.6%	16.3%	15.2%	-1.7%	19.2%	11.5%	2.3%	-3.8%	-3.8%	-3.8%	-2.3%
Operating Income	54.6%	-9.9%	43.4%	30.6%	51.8%	57.9%	-35.6%	15.1%	2.2%	-10.1%	-15.4%	-1.2%	-6.7%	-61.3%	-70.5%	-101.8%	-147.1%	-93.2%
Pre-Tax Income	0.5%	86.0%	126.5%	-57.0%	244.8%	-77.5%	-133.9%	-112.7%	-1.7%	-130.4%	-12.0%	-152.3%	-386.3%	-54.4%	-22.4%	-68.8%	-139.7%	-64.9%
Net Income	0.5%	86.0%	126.5%	-57.0%	244.8%	-77.5%	-133.9%	-112.7%	-1.7%	-130.4%	-12.0%	-152.3%	-386.3%	-54.4%	-22.4%	-68.8%	-139.7%	-64.9%

Source: Company Reports, Stonegate Capital Partners estimates

CASH FLOW STATEMENT

Sky Harbour Group Corporation
Consolidated Cash Flow Statements ($M)
Fiscal Year End: December

CASH FLOW	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26
Operating Activities																			
Net Loss	(13.6)	(13.7)	(8.8)	(1.6)	(2.0)	(13.0)	(25.4)	(21.2)	4.2	(20.7)	(15.9)	(53.7)	(9.1)	14.4	(4.7)	6.7	7.3	(9.0)	(4.4)
Depreciation and Amortization	1.0	0.7	0.5	0.5	0.7	0.6	2.3	0.6	0.6	0.6	0.8	2.7	1.1	1.5	1.8	2.0	6.4	2.0	2.1
Straight-line Rent Adjustments	(0.1)	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.0)	0.0	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	(0.3)	(0.2)	(1.0)	(0.4)	(0.4)
Equity Based Compensation	0.2	1.2	0.5	0.6	0.6	0.6	2.3	1.0	1.1	0.9	0.9	3.9	1.2	1.3	2.0	1.2	5.8	1.6	1.8
Non-Cash Operating Lease Expense	2.6	2.0	0.5	0.4	0.5	0.7	2.1	0.8	1.1	1.3	1.4	4.7	1.5	1.9	1.9	2.0	7.3	2.3	2.2
Realized Gain on Available for Sale Investments	-	-	-	-	-	-	-	-	(0.1)	(0.0)	(0.2)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	-
Gain on Disposition of Assets	-	-	-	-	-	-	-	-	-	(0.0)	0.0	0.0	0.0	0.0	-	0.1	0.1	-	0.1
Unrealized Loss on Warrants	-	(5.1)	4.2	(2.6)	(1.6)	8.6	8.6	16.2	(8.2)	16.0	10.6	34.5	2.5	(21.8)	(3.0)	(13.6)	(35.9)	0.8	(3.8)
Other	0.3	0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.3	0.4	0.8	0.8
Cash Flow from operating activities before working capital changes	**(9.6)**	**(14.6)**	**(3.2)**	**(2.8)**	**(1.9)**	**(2.5)**	**(10.4)**	**(2.6)**	**(1.3)**	**(1.9)**	**(2.5)**	**(8.3)**	**(3.1)**	**(2.9)**	**(2.2)**	**(1.5)**	**(9.7)**	**(1.9)**	**(1.5)**
Accounts Receivable	(0.3)	(2.0)	(0.7)	(1.0)	2.4	(1.1)	(0.4)	(0.7)	0.2	0.8	(1.4)	(1.1)	(0.5)	0.3	1.4	(1.3)	(0.2)	(0.8)	0.4
ROU Assets	-	(9.6)	(0.0)	(0.0)	-	-	(0.0)	(0.0)	(0.0)	-	-	(0.0)	-	-	-	-	-	-	-
Accounts Payable	3.3	(1.3)	(0.7)	2.7	(1.0)	2.1	3.1	(1.2)	0.1	(0.0)	1.4	0.3	(1.4)	1.6	(0.1)	7.4	7.5	(1.2)	1.6
Cash flow generated/(absorbed) from operating Activities	**(6.6)**	**(27.5)**	**(4.6)**	**(1.2)**	**(0.5)**	**(1.5)**	**(7.7)**	**(4.4)**	**(1.0)**	**(1.2)**	**(2.5)**	**(9.1)**	**(5.1)**	**(0.9)**	**(0.9)**	**4.6**	**(2.3)**	**(3.9)**	**0.5**
Investing Activities																			
Purchase of Long Lived Assets	(0.2)	(1.1)	(0.2)	(0.0)	(0.4)	(0.2)	(0.8)	(0.3)	(0.4)	(0.6)	(0.9)	(2.3)	(3.5)	(2.7)	(1.5)	(1.8)	(9.5)	(1.6)	(0.8)
Payments for Cost of Construction	(15.8)	(44.9)	(8.9)	(15.6)	(15.5)	(15.3)	(55.4)	(9.1)	(8.9)	(36.1)	(22.2)	(76.3)	(20.2)	(19.2)	(19.1)	(16.2)	(74.7)	(30.5)	(31.7)
Proceeds from Disposition of Long Lived Assets	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.4	0.2	-	0.0	0.6	-	-
Investment in Notes Receivable	-	(2.2)	(1.3)	(0.7)	(0.0)	-	(2.0)	-	-	-	(1.0)	(1.0)	(0.1)	-	-	-	(0.1)	-	-
Net Cash Provided by Acquisition of Business	-	-	-	1.8	-	-	1.8	-	-	-	(31.7)	(31.7)	-	-	-	-	-	-	-
Purchase of Available for Sale Investments	-	(30.0)	-	(3.4)	(2.0)	(49.1)	(54.5)	(95.8)	(56.5)	(54.6)	(37.8)	(244.7)	(51.0)	(113.6)	(23.8)	(13.0)	(201.4)	(83.5)	-
Purchase of Held to Maturity Investments	-	(193.8)	-	(53.0)	(51.0)	(68.0)	(172.0)	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Available for Sale Investments	-	79.1	6.7	4.8	2.5	54.2	68.2	71.1	82.9	45.2	38.5	237.6	70.0	82.7	54.8	12.9	220.4	20.1	63.5
Proceeds from Held to Maturity Investments	-	5.0	40.0	13.4	85.0	60.0	198.4	68.0	3.5	-	2.9	74.4	-	2.4	-	-	2.4	(31.4)	-
Cash flow generated by Investing Activities	**(16.0)**	**(187.8)**	**36.3**	**(52.7)**	**18.6**	**(18.4)**	**(16.3)**	**33.9**	**20.7**	**(46.2)**	**(52.3)**	**(43.9)**	**(4.5)**	**(50.3)**	**10.5**	**(18.0)**	**(62.3)**	**(126.9)**	**30.9**
Financing Activities																			
Proceeds from Exercise of Warrants	-	0.0	-	0.0	-	-	0.0	1.5	1.5	-	0.1	3.0	-	-	-	-	-	-	-
Proceeds from Issuance Sky Series A	30.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance Sky Series B	55.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance of PIPE Shares	-	45.0	-	-	-	57.3	57.3	-	-	-	75.2	75.2	-	-	-	-	-	-	-
Proceeds from Issuance of PIPE Warrants	-	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Yellowstone Trust	-	15.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance of Bonds Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.0	-
Proceeds from Issuance of Loan Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.1	21.1	29.0	49.8
Proceeds from ATM Facility	-	-	-	-	-	-	-	-	0.1	-	1.0	1.1	-	0.3	-	-	0.3	0.5	2.1
Principal Payments for loans Payable and Finance Lease	-	-	-	(0.0)	(0.5)	0.5	-	(0.4)	(0.5)	(0.4)	1.3	-	(0.4)	(0.4)	(0.4)	(3.6)	(4.9)	(0.1)	(0.0)
Payments for Equity Issuance Costs	(1.6)	(9.2)	-	-	-	(0.8)	(0.8)	(0.0)	(0.2)	(0.2)	(0.5)	(1.0)	(0.1)	(0.0)	-	-	(0.1)	(0.0)	(0.0)
Refund of Debt Issuance Costs	(6.1)	1.2	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	4.4	-	-	-
Payments of Loans Payable	149.2	-	-	-	-	(1.8)	(1.8)	-	-	-	(1.8)	(1.8)	-	-	-	(7.5)	(7.5)	(3.9)	(0.0)
Payments of Employee Tax Related to Vested Equity Awards	-	-	-	-	-	(0.4)	(0.4)	(0.7)	(0.2)	(0.2)	(0.3)	(1.4)	(0.7)	(0.1)	(0.5)	(0.3)	(1.5)	(0.7)	(0.2)
Cash flow generated/(absorbed) by financing Activities	**226.5**	**52.8**	**-**	**(0.0)**	**(0.5)**	**55.4**	**54.9**	**0.3**	**0.7**	**(0.8)**	**74.9**	**75.1**	**(1.2)**	**(0.3)**	**(5.2)**	**14.0**	**7.3**	**174.9**	**51.5**
Net Cash flow in the year	**203.9**	**(162.5)**	**31.8**	**(54.0)**	**17.6**	**35.5**	**30.9**	**29.7**	**20.3**	**(48.1)**	**20.2**	**22.1**	**(10.7)**	**(51.5)**	**4.4**	**0.6**	**(57.3)**	**44.1**	**82.9**
Cash and Cash Equivalents																			
Beginning Cash balance	0.1	203.9	41.4	73.2	19.2	36.8	41.4	72.3	102.0	122.3	74.2	72.3	94.4	83.7	32.1	36.5	94.4	37.0	81.1
Ending Cash balance	203.9	41.4	73.2	19.2	36.8	72.3	72.3	102.0	122.3	74.2	94.4	94.4	83.7	32.1	36.5	37.0	37.0	81.1	164.0

Source: Company Reports, Stonegate Capital Partners

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