STONEGATE CAPITAL PARTNERS

RESEARCH UPDATE

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Market Statistics in USD	
Price	$ 10.59
52 week Range	$8.22 - $11.70
Daily Vol (3-mo. average)	187,276
Market Cap ($M)	$ 864.9
Enterprise Value ($M)	$1,226.3
Shares Outstanding: (M)	81.7

Financial Summary in USD	
Cash ($M)	$ 43.9
Cash/Share	$ 0.54
Debt ($M)	$ 405.3
Equity ($M)	$ 211.9
Equity/Share	$ 2.59

Valuation in USD	
Valuation Range	$11.67 - $19.65
2027E Price Target	$ 14.95

FYE: Dec	2025	2026E	2027E
(all figures in $M, except per share information)			
Total Revenues	$ 27.5	$ 40.7	$ 63.9
Total Revenue y/y	87%	48%	57%
EBTIDA	$ (21.7)	$ (16.9)	$ 1.5
Net Income	$ 7.3	$ (22.7)	$ (13.2)
Basic EPS	$ 0.56	$ (0.30)	$ (0.07)
EV/Revenue	28.2x	30.1x	19.2x
EV/EBITDA	-35.7x	-72.6x	813.8x
P/E	19.0x	-35.1x	-146.5x



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.

SKY HARBOUR GROUP CORPORATION (NYSE: SKYH)

Company Updates

Sky Harbour's 3Q26 strengthened our view of the earnings potential at established campuses. Higher rents at Opa-Locka Phase II, occupancy gains led by San Jose, and increased fueling lifted the year-end revenue outlook. The adjusted EBITDA outlook moved the other way. Addison Phase II slipped from year-end to February, and Bradley will incur opening costs with limited initial rent. We now expect the next step-up to be contributed by new campus openings in 2027. We're watching how much space Bradley leases before opening in a new market and how much of Addison's incremental rent drops through as both phases share staff and equipment.

Quarterly Results: Revenue rose 45% y/y and 7% q/q to $10.58M. Rental revenue reached $7.64M, supported by Opa-Locka Phase II and occupancy gains at Nashville, Phoenix Deer Valley, and Addison. Adjusted net fuel revenue rose 28% y/y to $1.16M, with volume driving nearly all of the sequential increase. Higher campus operating profit and lower overhead narrowed the adjusted EBITDA loss to $0.54M from $0.9M, while adjusted campus margin held at 47.7%. The $2.8M consolidated GAAP net loss included a $4.6M unrealized warrant gain. Operating cash flow swung to a $0.7M outflow from a $0.5M inflow, largely reflecting a July payment of about $1.0M covering six months of accrued Yorkville interest.

Leasing and Operating Performance: Combined Opa-Locka occupancy reached 92% by the November update, up from 86% at quarter-end. Denver Phase I rose to 57% from 45%, while Phoenix Phase I held near 77%. At stabilized campuses, trailing 12-month re-leasing spreads rose to 20% from 19%, excluding annual escalators. We see room for similar rent resets at newer campuses, though slower initial lease-up at Denver and Phoenix delays that benefit. With roughly 826K SF to fill in 2027, pre-leasing will shape when new space starts generating rent.

Construction and Development: Net constructed assets and construction in progress totaled $439.7M, up $46.4M q/q. Van Nuys lease approvals and an option for a third phase at Dulles expand the Tier 1 pipeline. Initial third-party hangar contracts are expected to exceed $38M in aggregate. The work should put spare capacity at Stratus to use and could lower unit costs on Sky Harbour's own projects. Management has yet to quantify contract profitability.

Balance Sheet and Guidance: Quarter-end cash and Treasuries totaled $199.4M, including restricted balances, with $129.2M available under the JPMorgan facility, subject to borrowing-base restrictions. The proposed increase to $300M could add funding as construction advances. Management sees potential for more than $90M in January warrant proceeds, contingent on sufficient cash exercises at $11.50 per share. Year-end annualized revenue guidance rose to $44M-$48M from $42M-$46M, while annualized adjusted EBITDA guidance fell to breakeven - $4M from $4M-$6M. Salt Lake City remains on track for 1Q27 completion. Management plans to issue 2027 guidance with the 10-K in early March.

Valuation: We use a Discounted Cash Flow Analysis to guide our valuation of SKYH. Our DCF analysis produces a valuation range of $11.67 to $19.65 with a mid-point of $14.95. 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 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 $11.67 to $19.65 with a mid-point of $14.95. 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	63.9	119.7	197.5	286.4	389.5	486.9	559.9	615.9	662.1	695.2	
Operating Income	(24.4)	(28.0)	(25.3)	(8.5)	35.9	69.1	114.6	165.5	219.1	266.0	308.0	331.0	347.6	
Less: Taxes (benefit)	-	-	-	-	2.7	6.9	11.5	33.1	43.8	53.2	61.6	66.2	69.5	
NOPAT	(24.4)	(28.0)	(25.3)	(8.5)	33.2	62.2	103.1	132.4	175.3	212.8	246.4	264.8	278.1	
Plus: Depreciation & Amortization	2.7	6.3	8.4	10.0	12.0	13.8	14.3	15.6	17.0	19.6	19.7	21.2	21.6	
Plus: Changes in WC	(0.8)	7.4	4.1	(0.3)	(0.6)	(1.0)	(1.4)	(1.9)	(2.4)	(2.8)	(3.1)	(3.3)	(3.5)	
Less: Capex	(78.5)	(84.2)	(241.7)	(231.6)	(209.5)	(177.8)	(143.2)	(97.4)	(48.7)	(28.0)	(24.6)	(26.5)	(27.8)	
Free Cash Flow	(101.0)	(98.5)	(254.5)	(230.4)	(164.9)	(102.7)	(27.2)	48.7	141.2	201.6	238.4	256.2	268.3	
Debt Level	170.2	183.4	405.3	425.6	446.8	464.7	483.3	502.6	517.7	533.2	549.2	565.7	582.7	
Est. Blended Interest 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%	
Est. Interest Expense	7.7	8.3	18.2	19.2	20.1	20.9	21.7	22.6	23.3	24.0	24.7	25.5	26.2	
FCF less Debt Service	(108.7)	(106.8)	(272.8)	(249.6)	(185.0)	(123.6)	(49.0)	26.1	117.9	177.6	213.6	230.8	242.1	3,528.1
Discount period - months			3	15	27	39	51	63	75	87	99	111	123	
Discount period - years			0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3	10.3	
Discount factor			0.98	0.90	0.82	0.76	0.69	0.64	0.58	0.54	0.49	0.45	0.41	
PV of FCF			(267.0)	(224.1)	(152.4)	(93.4)	(33.9)	16.6	68.8	95.1	104.9	104.0	100.1	1,458.6
Growth rate assumptions:														
Revenue		86.6%	47.9%	56.9%	87.3%	65.0%	45.0%	36.0%	25.0%	15.0%	10.0%	7.5%	5.0%	
Operating Income		15.1%	-9.6%	-66%	-522.8%	92.5%	65.7%	44.5%	32.4%	21.4%	15.8%	7.5%	5.0%	
EBITDA		0.4%	-22.2%	-108.9%	########	73.3%	55.4%	40.5%	30.4%	20.9%	14.7%	7.5%	4.8%	
Debt Level		7.8%	121.0%	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%	158.3%	-9.5%	-28%	-37.7%	-73.5%	-278.9%	190.0%	42.8%	18.3%	7.5%	4.7%	
Margin assumptions:														
Operating Income	-165.0%	-101.8%	-62.2%	15.0%	30.0%	35.0%	40.0%	42.5%	45.0%	47.5%	50.0%	50.0%	50.0%	
D&A as a % of sales	18.3%	22.9%	20.7%	15.0%	10.0%	7.0%	5.0%	4.0%	3.5%	3.5%	3.2%	3.2%	3.1%	
EBITDA	-146.7%	-78.9%	-41.5%	2.4%	40.0%	42.0%	45.0%	46.5%	48.5%	51.0%	53.2%	53.2%	53.1%	
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%	-593.4%	-362.5%	-175.0%	-90.0%	-50.0%	-25.0%	-10.0%	-5.0%	-4.0%	-4.0%	-4.0%	

Valuation:

Shares outstanding	81.7
PV of FCF	(281.3)
PV of Terminal Value	1,458.6
Enterprise Value	1,177.2
plus: Cash	43.9
Estimated Total Value:	1,221.1
Est Equity Value/share:	**$14.95**
Price	$10.59

Sensitivity Analysis:

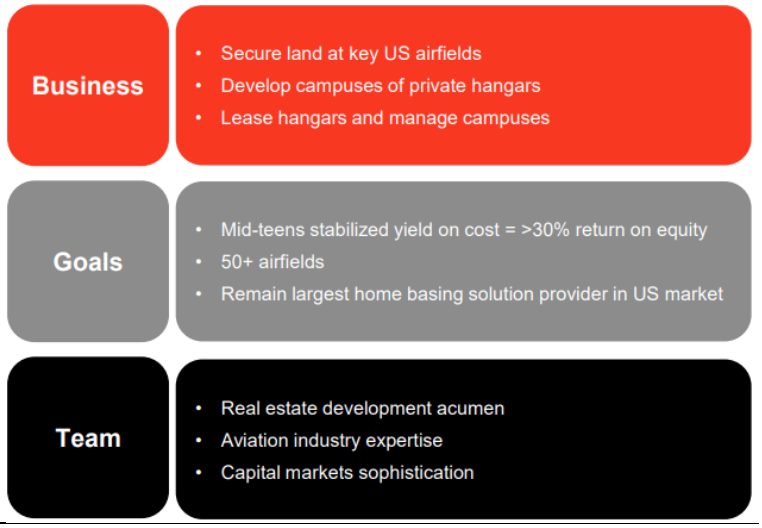
Discount rate	Terminal Growth Rates 0%	1%	2%	3%	4%
8.50%	$12.38	$14.56	$17.42	$21.32	$26.95
8.75%	$11.52	$13.53	$16.14	$19.65	$24.65
9.00%	$10.71	$12.57	$14.95	$18.13	$22.59
9.25%	$9.95	$11.67	$13.85	$16.74	$20.73
9.50%	$9.24	$10.83	$12.84	$15.46	$19.05

Source: Company Reports; Stonegate Capital Partners

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. New leases add recurring rental revenue as campuses open and stabilize. Sky Harbour uses tax-exempt private activity bonds as one source of development funding.

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. The offering combines dedicated aircraft storage with on-site services.

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. The Company reports these activities and ancillary services within one reportable segment. 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 September 30, 2026, 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). Bradley, Addison Phase II, Salt Lake City, Hudson Valley Regional, and Orlando Executive were under construction. The November update schedules Addison Phase II to open in February 2027 and continues to target 3Q27 completion for Hudson Valley Regional and Orlando Executive. 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 September 30, 2026	Economic Occupancy at September 30, 2026(1)
SGR	December 2020	7	66,080	6.3%	100.0%	100.0%
BNA	November 2022	10	149,069	14.3%	99.0%	99.0%
OPF	February 2023 / May 2026	15	271,293	26.0%	86.3%	86.3%
DVT Phase I	April 2025	8	134,270	12.9%	76.9%	76.9%
ADS Phase I	June 2025	6	118,602	11.4%	97.5%	97.5%
APA Phase I	September 2025	9	130,664	12.5%	44.5%	44.5%
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%**	**86.1%**	**87.9%**

(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	Q1 2026	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	Q1 2028	Q1 2029	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	19.0 - 22.0	2	74,560
HIO Phase I	In Development	Q4 2027	Q4 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	92.0 - 96.0	4	171,520
IAD Phase II	In Development	TBD	TBD	44.7 - 49.4	4	171,520
IAD Phase III	In Development	TBD	TBD	44.7 - 49.4	4	171,520
LGB Phase I	In Development	Q3 2027	Q4 2028	38.8 - 45.7	3	138,434
LGB Phase II	In Development	TBD	TBD	TBD	2	85,760
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 Construction	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				**724.2 - 796.4**	**75**	**2,783,566**

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. By the November update, Addison Phase I reached 101% economic occupancy. Phoenix Deer Valley and Denver Centennial Phase I remained in lease-up at 77% and 57%, respectively.

Concierge Aviation Services

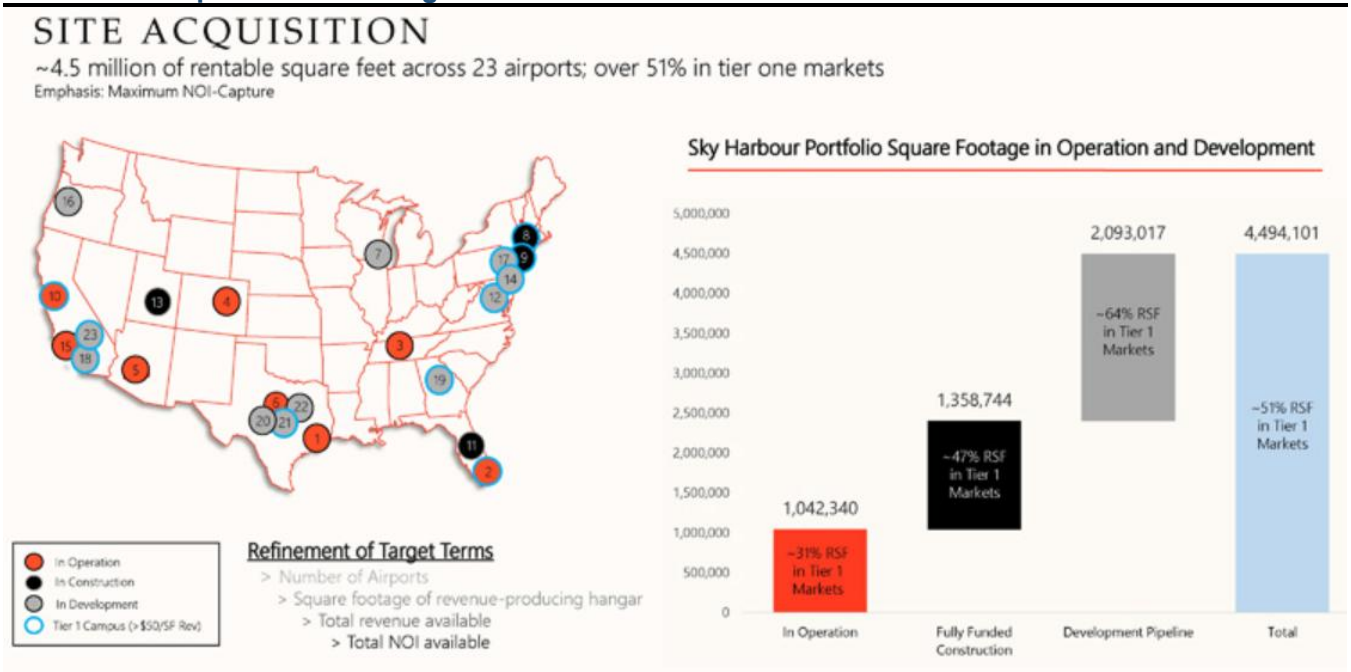
Beyond real estate, Sky Harbour integrates aviation service elements into its offering. At certain campuses, the Company provides ground-based services such as aircraft fueling and towing, ensuring a seamless ownership experience. This approach differentiates Sky Harbour from traditional hangar providers by focusing on based aircraft and adds 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. Sky Harbour expects Bradley to be completed in December 2026, Addison Phase II to open in February 2027, and Salt Lake City to be completed around March 2027. The Van Nuys ground-lease approvals and the option for a third phase at Dulles expand the Tier 1 pipeline.

By leveraging its expertise in aviation real estate and development, Sky Harbour is positioning itself as a leader in the business aviation infrastructure sector. The Company's ability to secure prime locations, coupled with its comprehensive service offerings, helps it compete for airport sites and meet 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 supports demand for 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 aircraft with tail heights above 24 feet 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.

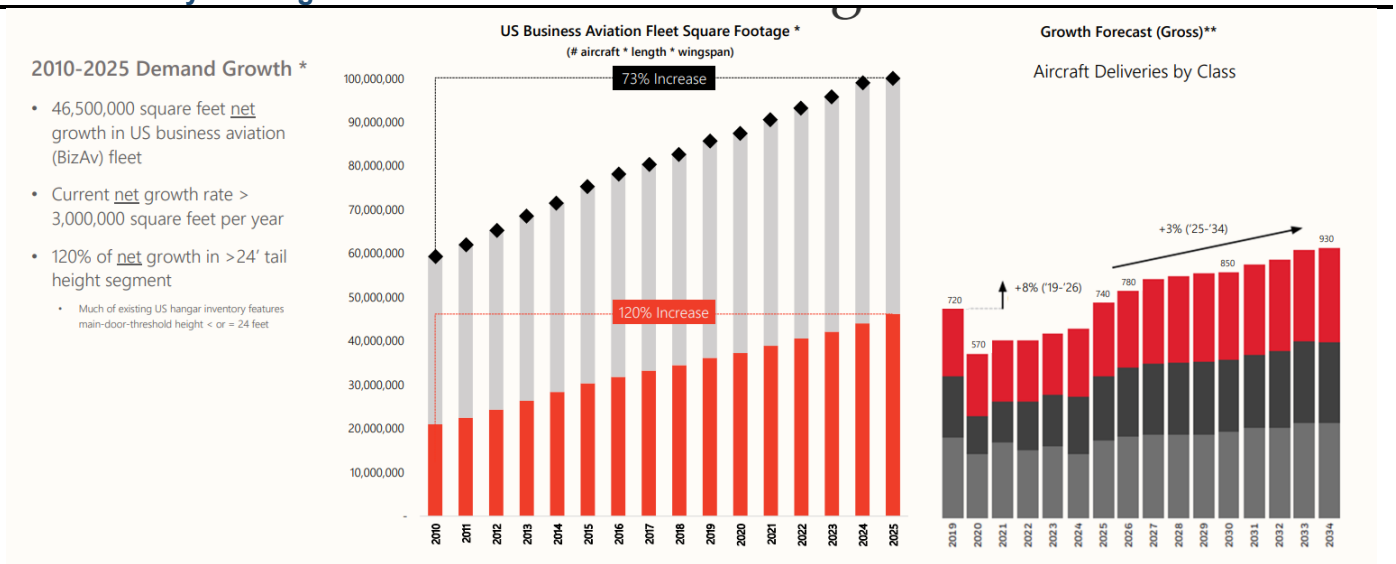
3. Strategic Location Expansion

Sky Harbour's growth is fueled by a 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 site selection process targets markets with strong demand and favorable project economics.

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. Scale can lower unit costs over time, although management flagged steel and labor cost pressures on the 3Q call. Additionally, the Company's ability to finance developments through tax-exempt private activity bonds can lower its funding costs.

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 also generates revenue from ancillary ground-based services such as fuel sales and towing. Third-party hangar manufacturing and construction add another revenue stream, with initial contracts expected to exceed $38M in aggregate. The work should improve utilization at Stratus, while contract profitability remains undisclosed.

Market Overview

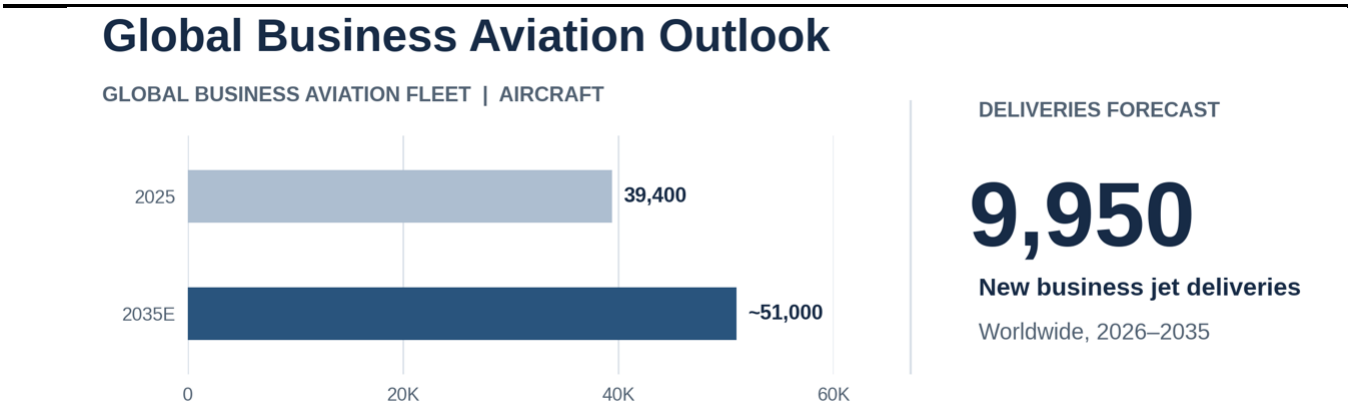
Sky Harbour operates in a highly specialized segment of the aviation infrastructure market. The business aviation sector in the U.S. is substantial, comprising thousands of private jets and corporate aircraft that require dedicated storage and operational facilities. This market is driven by several 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. Honeywell Aerospace's October 2026 Global Business Aviation Outlook projects 9,950 new business jet deliveries worldwide from 2026 through 2035 and approximately 29% growth in the global business aviation fleet over the decade.

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 (2026 Global Business Aviation Outlook)

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

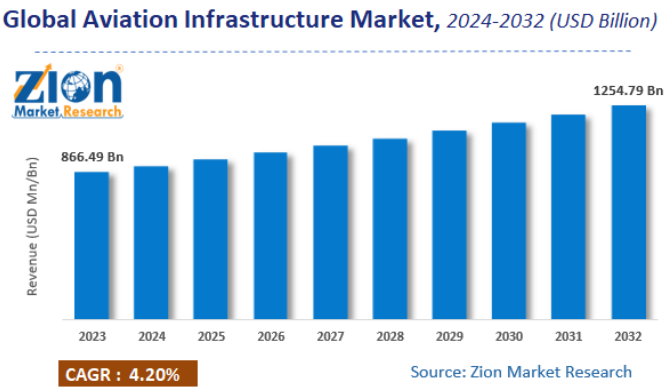
Fixed-base operators (FBOs) are Sky Harbour's primary competitors for airport sites. Sky Harbour differentiates its offering through dedicated hangar space and services for aircraft based at its campuses. Management cited competition from FBOs for the Van Nuys sites.

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. Zion Market Research estimates that the global aviation infrastructure market, which includes hangars, terminals, and runways, was worth $866.5 billion in 2023 and will reach approximately $1.255 trillion by 2032, representing a CAGR of approximately 4.2%.

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

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

Exhibit 6 : Global Aviation Infrastructure Market



Source: Zion Market Research

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 its 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 - 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	Q3 Sep-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	43.9
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	112.6
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	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	18.7
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	131.4
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	308.4
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	190.2
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	22.9
Lease Intangible Assets, net	-	-	-	-	-	-	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.6	2.6	2.5
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**	**873.4**
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	44.2
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	209.4
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	95.3
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	310.0
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	2.7
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**	**661.5**
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	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	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	229.6
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)	(52.7)
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**	**177.0**
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	34.9
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**	**211.9**
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**	**873.4**
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	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%	269.4%
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%	65.4%

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 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	$ 7.6	$ 8.6	$ 29.7	$ 9.7	$ 11.5	$ 13.7	$ 16.7	$ 51.5
Fuel Revenue	-	-	2.1	1.1	1.4	1.6	1.9	6.0	2.2	2.8	2.9	3.0	11.0	2.9	3.0	3.1	3.3	12.4
Total Revenues	**1.8**	**7.6**	**14.8**	**5.6**	**6.6**	**7.3**	**8.1**	**27.5**	**8.7**	**9.9**	**10.6**	**11.6**	**40.7**	**12.6**	**14.5**	**16.8**	**20.0**	**63.9**
Campus Operating Expenses	-	-	4.0	1.9	2.2	2.1	2.5	8.7	2.6	2.4	2.8	2.9	10.7	3.1	3.4	3.8	4.7	15.0
Fuel Expenses	-	-	0.6	0.7	0.9	0.7	1.0	3.3	1.2	1.9	1.8	1.8	6.6	1.5	1.5	1.6	1.7	6.2
Ground Lease Expenses	-	-	8.6	2.9	3.6	3.5	3.5	13.5	4.0	3.9	3.9	3.9	15.6	3.9	3.9	3.9	3.9	15.8
Operating Expenses	5.0	7.2	13.1	5.5	6.7	6.3	6.9	25.5	7.7	8.1	8.5	8.6	32.9	8.5	8.9	9.3	10.3	37.0
Gross Profit	**(3.2)**	**0.4**	**1.7**	**0.1**	**(0.1)**	**1.0**	**1.2**	**2.1**	**1.0**	**1.8**	**2.1**	**3.0**	**7.9**	**4.1**	**5.6**	**7.5**	**9.7**	**26.9**
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	2.5	2.5	2.5	2.5	10.0
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	0.9	1.0	3.7	1.2	1.2	1.2	1.2	4.8
Employee Compensation and Benefits	-	-	3.6	4.2	4.3	5.0	3.8	17.3	4.3	4.6	4.7	4.5	18.1	4.5	4.5	4.5	4.5	18.0
Pursuit and Marketing Expenses	-	-	0.4	0.6	0.6	0.6	0.6	2.3	1.1	0.7	0.6	0.7	3.0	0.7	0.7	0.7	0.7	2.6
Total Operating Expenses	15.7	17.4	26.0	6.9	7.4	8.7	7.2	30.1	8.0	8.5	8.4	8.3	33.2	8.9	8.9	8.9	8.9	35.4
Operating Income	**(18.9)**	**(17.0)**	**(24.4)**	**(6.8)**	**(7.5)**	**(7.7)**	**(6.0)**	**(28.0)**	**(7.0)**	**(6.8)**	**(6.3)**	**(5.3)**	**(25.3)**	**(4.7)**	**(3.3)**	**(1.4)**	**0.9**	**(8.5)**
Interest Expense, net	-	0.5	0.7	0.1	0.1	0.3	0.8	1.4	1.3	1.3	1.2	1.2	5.0	1.2	1.2	1.2	1.2	4.7
Other	(0.1)	(0.7)	(2.0)	(0.4)	(0.2)	(0.3)	0.0	(0.8)	(0.1)	0.1	(0.0)	-	(0.1)	-	-	-	-	-
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)	(4.6)	-	(7.6)	-	-	-	-	-
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)**	**(2.8)**	**(6.5)**	**(22.7)**	**(5.9)**	**(4.4)**	**(2.6)**	**(0.3)**	**(13.2)**
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)**	**(2.8)**	**(6.5)**	**(22.7)**	**(5.9)**	**(4.4)**	**(2.6)**	**(0.3)**	**(13.2)**
Non-Controlling Interest	(10.5)	(9.3)	(8.5)	(2.8)	(3.1)	(2.8)	(2.9)	(11.5)	(3.4)	(3.1)	(2.7)	(2.6)	(11.9)	(2.7)	(2.7)	(2.8)	(2.3)	(10.5)
Net Income To Common Stkhldrs	**(3.2)**	**(16.2)**	**(49.2)**	**(6.4)**	**17.5**	**(1.9)**	**9.6**	**18.8**	**(5.6)**	**(1.2)**	**(0.1)**	**(3.9)**	**(10.8)**	**(3.3)**	**(1.8)**	**0.3**	**2.1**	**(2.7)**
Basic EPS	**$ (0.23)**	**$ (0.98)**	**$ (1.91)**	**$ (0.19)**	**$ 0.52**	**$ (0.06)**	**$ 0.28**	**$ 0.56**	**$ (0.16)**	**$ (0.04)**	**$ (0.00)**	**$ (0.10)**	**$ (0.30)**	**$ (0.09)**	**$ (0.05)**	**$ 0.01**	**$ 0.05**	**$ (0.07)**
Diluted EPS	**$ (0.23)**	**$ (0.98)**	**$ (1.91)**	**$ (0.19)**	**$ 0.18**	**$ (0.06)**	**$ 0.15**	**$ 0.09**	**$ (0.16)**	**$ (0.04)**	**$ (0.00)**	**$ (0.10)**	**$ (0.30)**	**$ (0.09)**	**$ (0.05)**	**$ (0.07)**	**$ (0.01)**	**$ (0.07)**
WTD Shares Out - Basic	14.0	16.5	25.7	33.7	33.8	33.9	33.9	33.8	34.1	34.5	37.1	37.5	35.8	37.6	37.6	37.6	37.6	37.6
WTD Shares Out - Diluted	14.0	16.5	25.7	33.7	77.9	33.9	43.6	77.8	34.1	34.5	37.1	37.5	35.8	37.6	37.6	37.6	37.6	37.6
EBITDA	**(18.2)**	**(14.7)**	**(21.7)**	**(5.7)**	**(6.0)**	**(5.9)**	**(4.1)**	**(21.7)**	**(5.0)**	**(4.6)**	**(4.1)**	**(3.2)**	**(16.9)**	**(2.2)**	**(0.8)**	**1.1**	**3.4**	**1.5**
Adjusted EBITDA	**$ (17.9)**	**$ (10.6)**	**$ (13.2)**	**$ (3.3)**	**$ (3.0)**	**$ (2.3)**	**$ (1.8)**	**$ (13.3)**	**$ (1.5)**	**$ (1.6)**	**$ (0.5)**	**$ 0.3**	**$ (3.3)**	**$ 1.3**	**$ 2.7**	**$ 4.6**	**$ 6.9**	**$ 15.5**
Margin Analysis																		
Gross Margin	-173.5%	5.4%	11.4%	1.3%	-2.0%	13.5%	14.3%	7.6%	12.0%	17.8%	20.0%	25.6%	19.3%	32.6%	38.7%	44.4%	48.6%	42.1%
Operating Margin	-1022.1%	-224.3%	-165.0%	-122.0%	-114.3%	-105.2%	-74.4%	-101.8%	-79.9%	-68.7%	-59.3%	-46.1%	-62.2%	-37.6%	-22.5%	-8.2%	4.4%	-13.3%
EBITDA Margin	-971.0%	-139.6%	-89.4%	-59.2%	-45.8%	-31.2%	-22.8%	-48.2%	-17.1%	-16.4%	-5.1%	2.7%	-8.2%	10.0%	19.0%	27.5%	34.4%	24.3%
Pre-Tax Margin	-741.4%	-335.9%	-390.4%	-163.2%	217.9%	-63.7%	83.7%	26.6%	-102.8%	-44.3%	-26.7%	-56.3%	-55.7%	-46.9%	-30.6%	-15.2%	-1.5%	-20.7%
Net Income Margin	-741.4%	-335.9%	-390.4%	-163.2%	217.9%	-63.7%	83.7%	26.6%	-102.8%	-44.3%	-26.7%	-56.3%	-55.7%	-46.9%	-30.6%	-15.2%	-1.5%	-20.7%
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%	44.8%	43.7%	47.9%	44.5%	46.9%	58.9%	72.8%	56.9%
Total cost of revenues	68.2%	11.1%	49.7%	24.3%	41.3%	64.2%	-28.4%	15.6%	16.3%	15.2%	-3.2%	16.1%	10.3%	10.4%	3.9%	5.5%	6.6%	6.5%
Operating Income	54.6%	-9.9%	43.4%	30.6%	51.8%	57.9%	-35.6%	15.1%	2.2%	-10.1%	-18.3%	-11.0%	-9.6%	-32.0%	-51.9%	-78.0%	-116.5%	-66.5%
Pre-Tax Income	0.5%	86.0%	126.5%	-57.0%	244.8%	-77.5%	-133.9%	-112.7%	-1.7%	-130.4%	-39.4%	-196.6%	-409.7%	-34.0%	1.4%	-9.3%	-95.5%	-41.8%
Net Income	0.5%	86.0%	126.5%	-57.0%	244.8%	-77.5%	-133.9%	-112.7%	-1.7%	-130.4%	-39.4%	-196.6%	-409.7%	-34.0%	1.4%	-9.3%	-95.5%	-41.8%

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	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	Q3 Sep-26
Operating Activities																
Net Loss	(13.6)	(13.7)	(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)	(2.8)
Depreciation and Amortization	1.0	0.7	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	2.3
Straight-line Rent Adjustments	(0.1)	0.0	(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)	(0.4)
Equity Based Compensation	0.2	1.2	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	1.7
Non-Cash Operating Lease Expense	2.6	2.0	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	2.3
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)	-	(0.1)
Gain on Disposition of Assets	-	-	-	-	-	(0.0)	0.0	0.0	0.0	0.0	-	0.1	0.1	-	0.1	0.1
Unrealized Loss on Warrants	-	(5.1)	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)	(4.6)
Other	0.3	0.2	-	-	-	-	-	-	-	-	0.1	0.3	0.4	0.8	0.8	0.7
Cash Flow from operating activities before working capital changes	**(9.6)**	**(14.6)**	**(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)**	**(0.9)**
Accounts Receivable	(0.3)	(2.0)	(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	(0.5)
ROU Assets	-	(9.6)	(0.0)	(0.0)	(0.0)	-	-	(0.0)	-	-	-	-	-	-	-	-
Accounts Payable	3.3	(1.3)	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	0.7
Cash flow generated/(absorbed) from operating Activities	**(6.6)**	**(27.5)**	**(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**	**(0.7)**
Investing Activities																
Purchase of Long Lived Assets	(0.2)	(1.1)	(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)	(0.9)
Payments for Cost of Construction	(15.8)	(44.9)	(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)	(48.4)
Proceeds from Disposition of Long Lived Assets	-	-	-	-	-	0.0	0.0	0.0	0.4	0.2	-	0.0	0.6	-	-	0.0
Investment in Notes Receivable	-	(2.2)	(2.0)	-	-	-	(1.0)	(1.0)	(0.1)	-	-	-	(0.1)	-	-	-
Net Cash Provided by Acquisition of Business	-	-	1.8	-	-	-	(31.7)	(31.7)	-	-	-	-	-	-	-	-
Purchase of Available for Sale Investments	-	(30.0)	(54.5)	(95.8)	(56.5)	(54.6)	(37.8)	(244.7)	(51.0)	(113.6)	(23.8)	(13.0)	(201.4)	(83.5)	-	(34.0)
Purchase of Held to Maturity Investments	-	(193.8)	(172.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Available for Sale Investments	-	79.1	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	34.1
Proceeds from Held to Maturity Investments	-	5.0	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)**	**(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**	**(49.2)**
Financing Activities																
Proceeds from Exercise of Warrants	-	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	-	-	-	75.2	75.2	-	-	-	-	-	-	-	-
Proceeds from Issuance of PIPE Warrants	-	-	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	-	-	-	(0.4)	(0.5)	(0.4)	1.3	-	(0.4)	(0.4)	(0.4)	(3.6)	(4.9)	(0.1)	(0.0)	(6.3)
Payments for Equity Issuance Costs	(1.6)	(9.2)	(0.8)	(0.0)	(0.2)	(0.2)	(0.5)	(1.0)	(0.1)	(0.0)	-	-	(0.1)	(0.0)	(0.0)	(0.6)
Refund of Debt Issuance Costs	(6.1)	1.2	-	-	-	-	-	-	-	-	(4.4)	4.4	-	-	-	(4.4)
Payments of Loans Payable	149.2	-	(1.8)	-	-	-	(1.8)	(1.8)	-	-	-	(7.5)	(7.5)	(3.9)	(0.0)	3.9
Payments of Employee Tax Related to Vested Equity Awards	-	-	(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)	(0.4)
Proceeds from Registered Direct Offerings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0
Cash flow generated/(absorbed) by financing Activities	**226.5**	**52.8**	**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**	**42.3**
Net Cash flow in the year	**203.9**	**(162.5)**	**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**	**(7.5)**
Cash and Cash Equivalents																
Beginning Cash balance	0.1	203.9	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	164.0
Ending Cash balance	203.9	41.4	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	156.5

Source: Company Reports, Stonegate Capital Partners

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