

SkyHarbour

AVIATION • INFRASTRUCTURE • REAL ESTATE

Business Combination with Yellowstone Acquisition Company (NASDAQ: YSAC, YSACU and YSACW)



MISSION: BUILD THE FIRST NATIONWIDE NETWORK OF HOME BASING SOLUTIONS FOR BUSINESS AVIATION



SKY HARBOUR – SNAPSHOT

Capitalizing on the long-standing supply and demand imbalance in business aviation infrastructure

Business

- Secure land at key US airfields
- Develop campuses of private hangars for business aviation
- Lease hangars and manage campuses



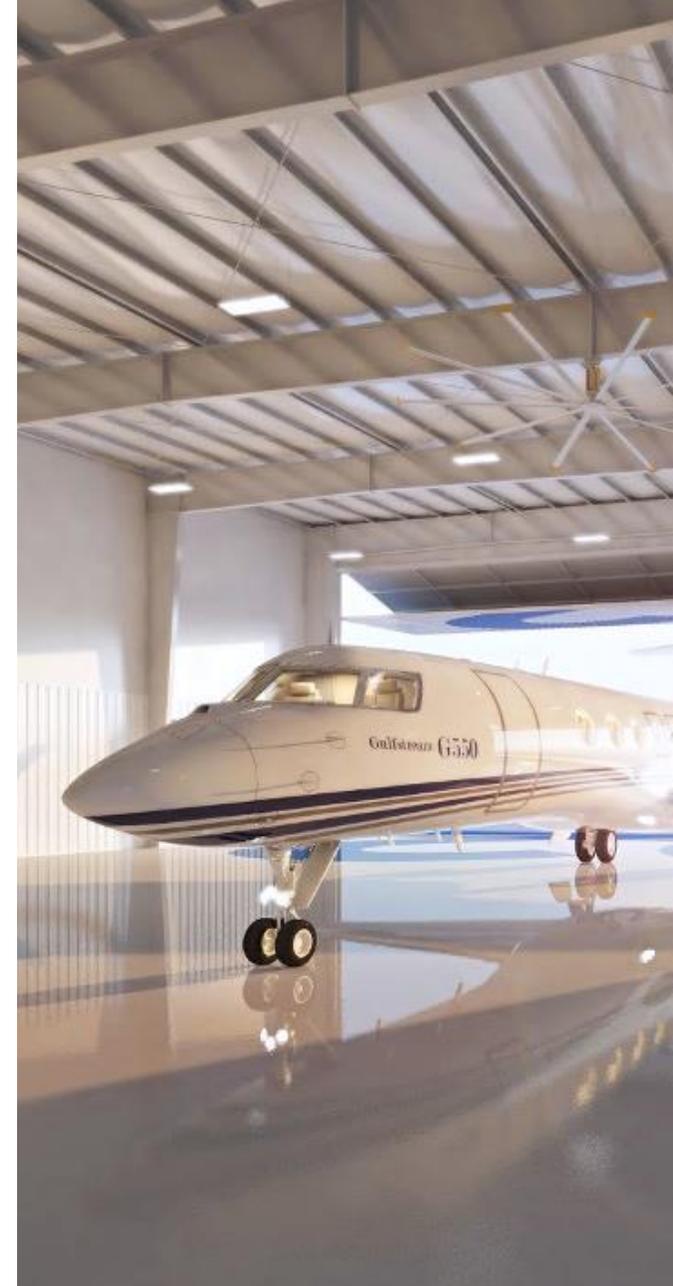
Goals

- 50+ airfields
- >400 Bps spread between cost of debt and NOI yield
- Capitalize on first mover advantage to remain largest player in US market



Team

- Entrepreneurial acumen
- Aviation industry and real estate development experience
- Capital markets expertise as competitive edge



TRANSACTION OVERVIEW

Overview

- Business combination to raise equity proceeds toward the funding of 20 Sky Harbour airport hangar campus sites
- Pre-money equity value of \$450MM, pro forma equity value of \$777MM, based on Sources and Uses set forth below
- Target of \$273MM gross cash proceeds inclusive of \$138MM SPAC cash-in-trust, \$100MM of PIPE target raise and \$55MM Sponsor Pre-Pipe Investment
- Minimum Cash Value Condition of \$150MM (inclusive of trust funds after redemptions)
- Sponsor Commitment of \$100MM at transaction target price
- Sky Harbour shareholders rolling 100% equity ownership

Sources and Capitalization (\$MM)	
SPAC Cash in Trust ⁽¹⁾	\$138
Proceeds from PIPE Raise ⁽²⁾	100
Existing Shareholder Rollover Equity	450
Sponsor SPAC Equity	34
Sponsor Pre-PIPE Investment ⁽³⁾	55
Total Sources	\$777

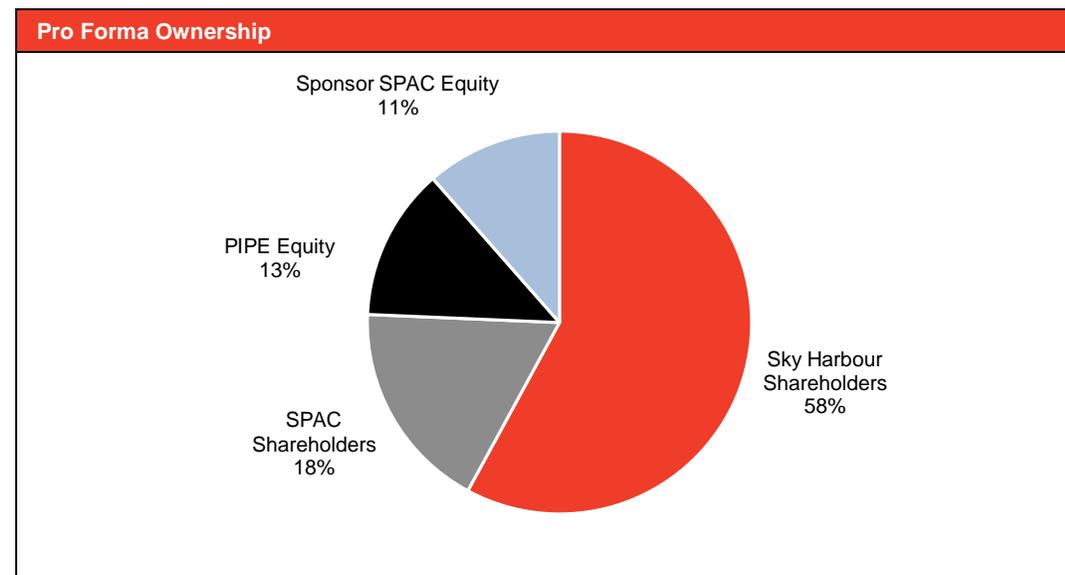
Uses (\$MM)	
Cash to PF Balance Sheet	\$273
Estimated Transaction Expenses	20
Equity Purchase Price	450
Sponsor SPAC Equity	34
Total Uses	\$777

⁽¹⁾ Assumes no redemptions by SPAC shareholders

⁽²⁾ A PIPE fundraise marketing process is expected to be conducted in September 2021. No assurance can be given that these funds will be raised and that the minimum cash condition to the Business Combination Agreement of \$150MM will be met

⁽³⁾ Excludes contingent addition \$45MM "backstop" investment by SPAC Sponsor

Pro Forma Valuation (\$MM)	
Illustrative Share Price	\$10.00
x Pro Forma Shares Outstanding (mm)	77.7
Pro Forma Equity Value	\$777



INVESTMENT HIGHLIGHTS

- 1 Proven market opportunity with recession-resistant demand drivers
- 2 Disruptive business model supported by clear advantages to customers and partners
- 3 Business structured to scale quickly in large addressable market
- 4 Significant barriers to entry
- 5 Best-in-class management team with real estate, aviation and capital markets expertise
- 6 Decisive cost of capital advantage
- 7 Potential for robust NOI yield and free cash flow generation
- 8 Considerable option value beyond business aviation
- 9 Attractive opportunity in a high-growth sector



HOME-BASING: A WIN-WIN FOR ALL STAKEHOLDERS

Sky Harbour Tenants Get

- Privacy and Security
- Efficiency of Operations
- Shortest Time to Wheels-Up
- Dedicated Line Service
- No Wait Times
- Tailored Service
- Landside Drive-In Access
- Aircraft Value Preservation
- No Hangar Rash
- No Foam Dumps
- No Condensation
- In-Hangar Maintenance 24/7
- Competitive pricing with reduced fuel costs offsetting higher rental fees

Airport Sponsors Get

- High Sponsor Revenues
- Low Environmental Impact
- Low Noise Impact
- Long-Life Valuable Asset
- Symbiotic Offering to FBOs

Superior offering for home-based aircraft

EXECUTIVE TEAM MATCHED TO MISSION

Tal Keinan
SkyHarbour Founder, CEO



Francisco Gonzalez
SkyHarbour CFO



Alex Saltzman
SkyHarbour COO



Tim Johnson
SkyHarbour SVP Corp-Dev



Millie Becker
SkyHarbour Director of Sales



Peter Rusnak
SkyHarbour VP Operations

Crate&Barrel

Tim Herr
SkyHarbour VP Development



DISRUPTING BUSINESS AVIATION INFRASTRUCTURE



COVID-19 PANDEMIC FUELING PRIVATE AVIATION BOOM

Record Demand for Private Jet Flights Set to Continue



Blackstone, GIP Unite on \$4.7 Billion Private Jet Deal
Bloomberg

Macquarie Infrastructure to sell unit Atlantic Aviation in \$4.5 bln deal



How private aviation has become the new normal



Private Jet Travel Heats up as Major U.S. Cities Fully Reopen



Wheels Up revenue surges 68% amid robust demand for private jet travel



SKY HARBOUR'S TOTAL ADDRESSABLE MARKET IS GROWING

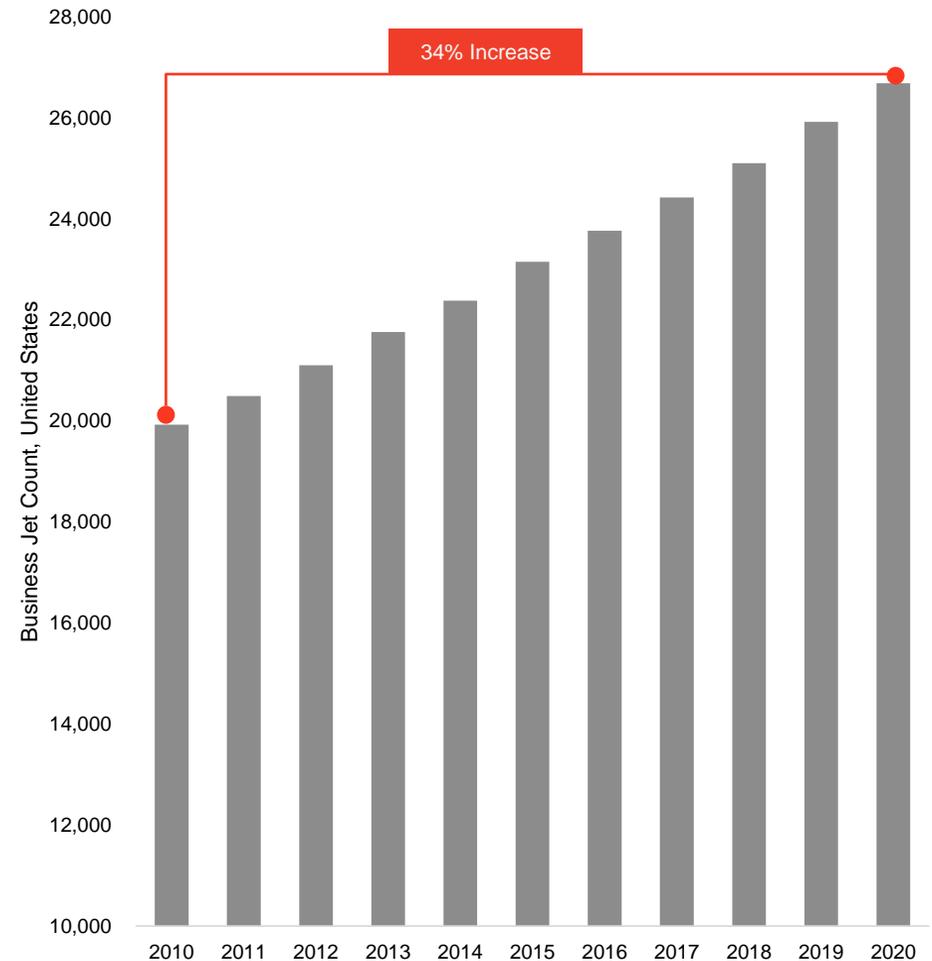
US business jet fleet continues to grow

- Aircraft deliveries exceed retirements annually
- More aircraft deliveries increase demand for airport infrastructure dedicated to parking
- Aircraft storage space – whether in a hangar or on the tarmac - is a required expense for any aircraft owner
- While annual business jet deliveries fluctuate based on short-term economic drivers, all aircraft (old and new) need a Home Base
- More recently, pandemic-related impacts have accelerated demand for private aviation

Fleet growth drives hangar demand

Source: JETNET data as of December 2020

Cumulative US Business Jet Fleet



BUSINESS AIRCRAFT FOOTPRINT GROWING FASTER THAN FLEET

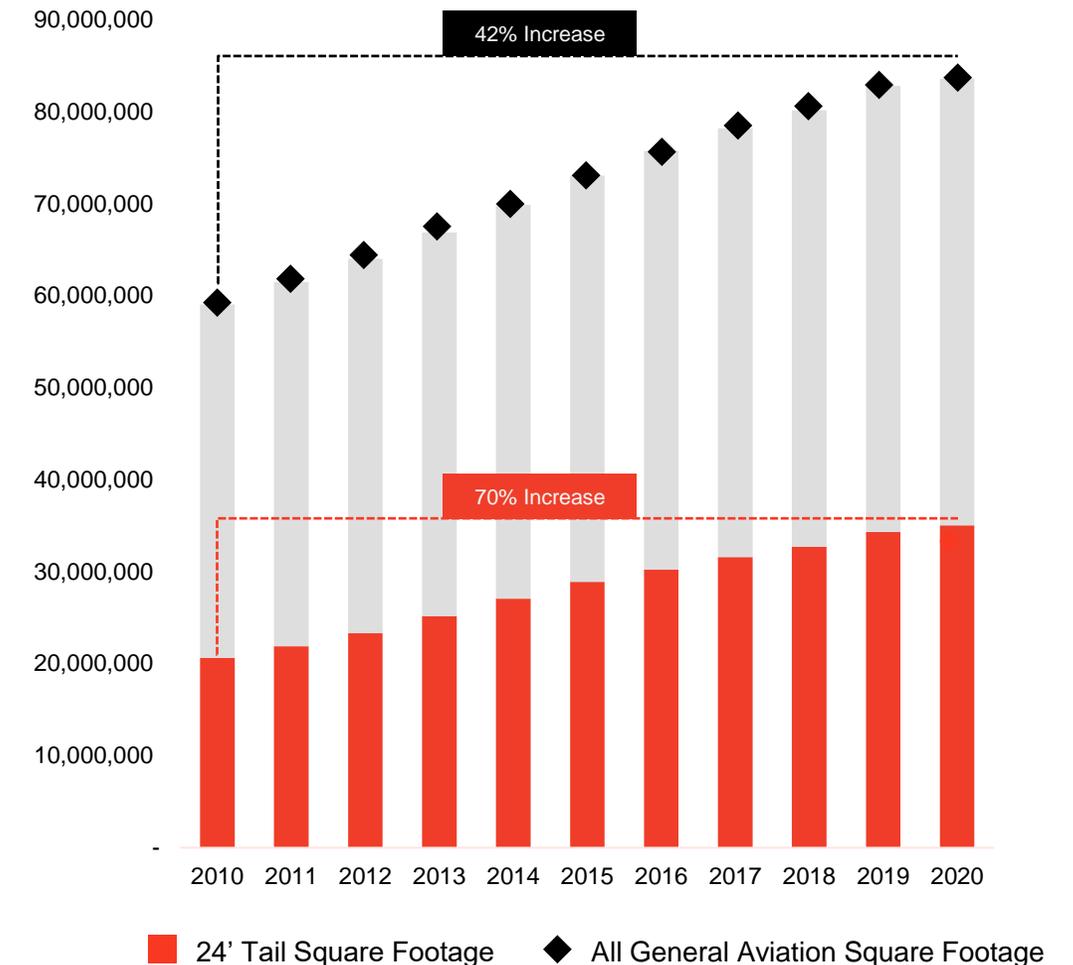
More aircraft and proportionally more large aircraft driving accelerated demand for airport real estate

- Current generation of ultra-large business jets have a footprint that exceeds 11,000 square feet
- Larger aircraft drive an increased imbalance between storage supply and demand
- Larger aircraft feature greater tail heights which makes a portion of the currently available hangar facilities obsolete
- Available storage infrastructure supply is being curtailed at the same time customer demand is growing
- 27.5MM cumulative square feet, or 42%, added to the overall US fleet from 2010 to 2020
- 70% increase in total US demand for hangar space with greater than 24' height access from 2010 to 2020

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

Source: JETNET data as of December 2020

Cumulative US Business Aircraft Fleet Square Footage



BUSINESS AIRCRAFT BECOMING LARGER AND MORE EXPENSIVE

Owners of high-value aircraft prioritize value-retention, efficiency, security and privacy

- Hangared aircraft experience fewer incidents related to hangar rash, foam-dumps, condensation damage, inconsistent maintenance access, and time spent outdoors, protecting resale values
- Business jet owners attach a premium to time-to-wheels-up, a premium that typically grows with the cost of the aircraft
- Large-jet owners, particularly corporations, often seek control over access to their aircraft
- Large jet owners are the most likely to seek private boarding facilities versus public FBO terminals
- Large business jets often do not fit in community hangars due to tail-height and wingspan

		Footprint (ft ²)	Estimated Value
Falcon 10X		~12,000	\$75,000,000
Global 7500		~11,500	\$75,000,000
Gulfstream G700		~11,250	\$75,000,000
Gulfstream G650ER		9,940	\$67,000,000
Global 6000		9,344	\$62,000,000
Gulfstream G450		6,948	\$15,000,000
Embraer Praetor 600		4,801	\$21,000,000

Sky Harbour benefits from rising average aircraft values

Source: Company Filings, JETNET data as of December 2020

HANGAR SUPPLY CONSTRAINED

Airports in largest US cities see highest demand

- Economic output and business aircraft ownership and utilization are positively correlated
- Airports in major US markets are physically constrained

Virtually impossible to build or expand airports in major cities

Insufficient infrastructure on existing airports

- Airports often view their customers to be transient aircraft given fuel and landing fee revenues
- Home-based aircraft are an underserved market
- No national player addressing hangar infrastructure shortage

Significant hangar supply and demand imbalance in largest US markets

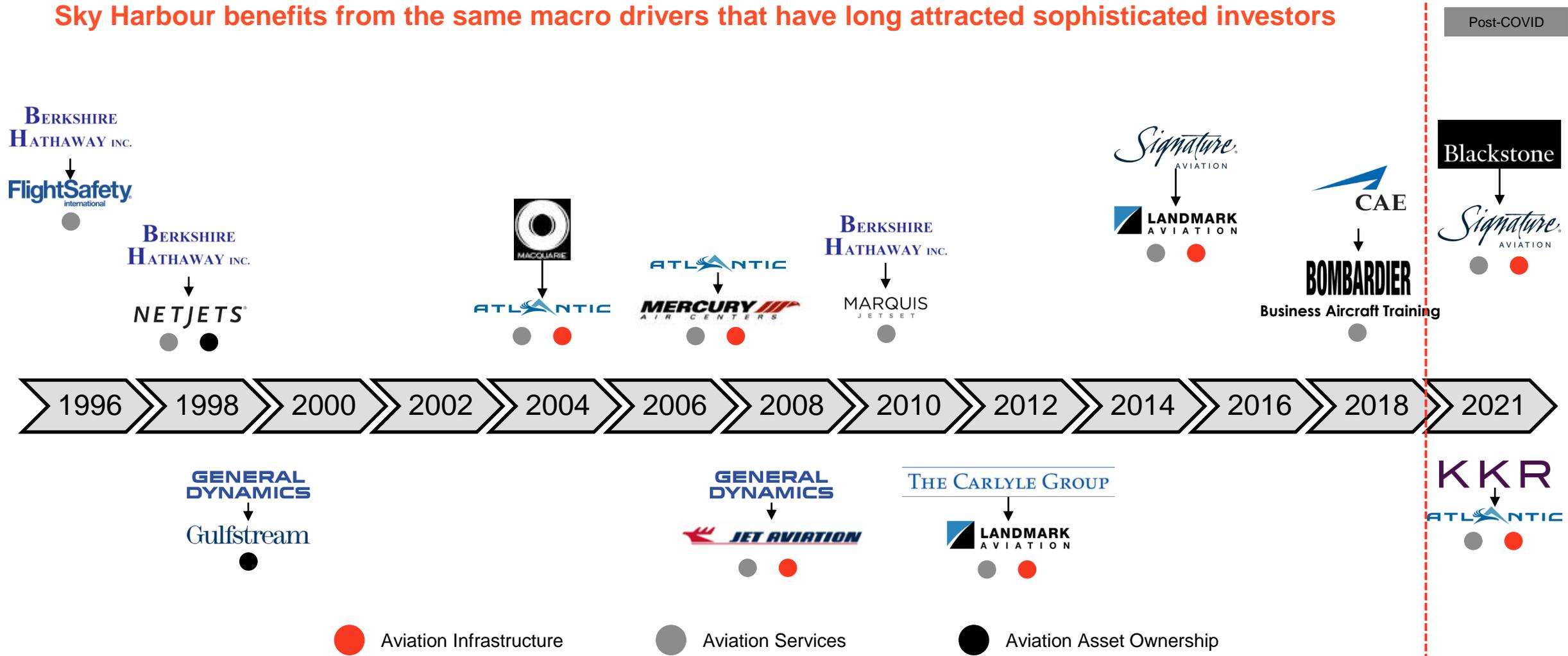


HANGARS IN HIGH DEMAND
SURVEYS CITE SCARCITY, WAITING LISTS, DEPOSITS

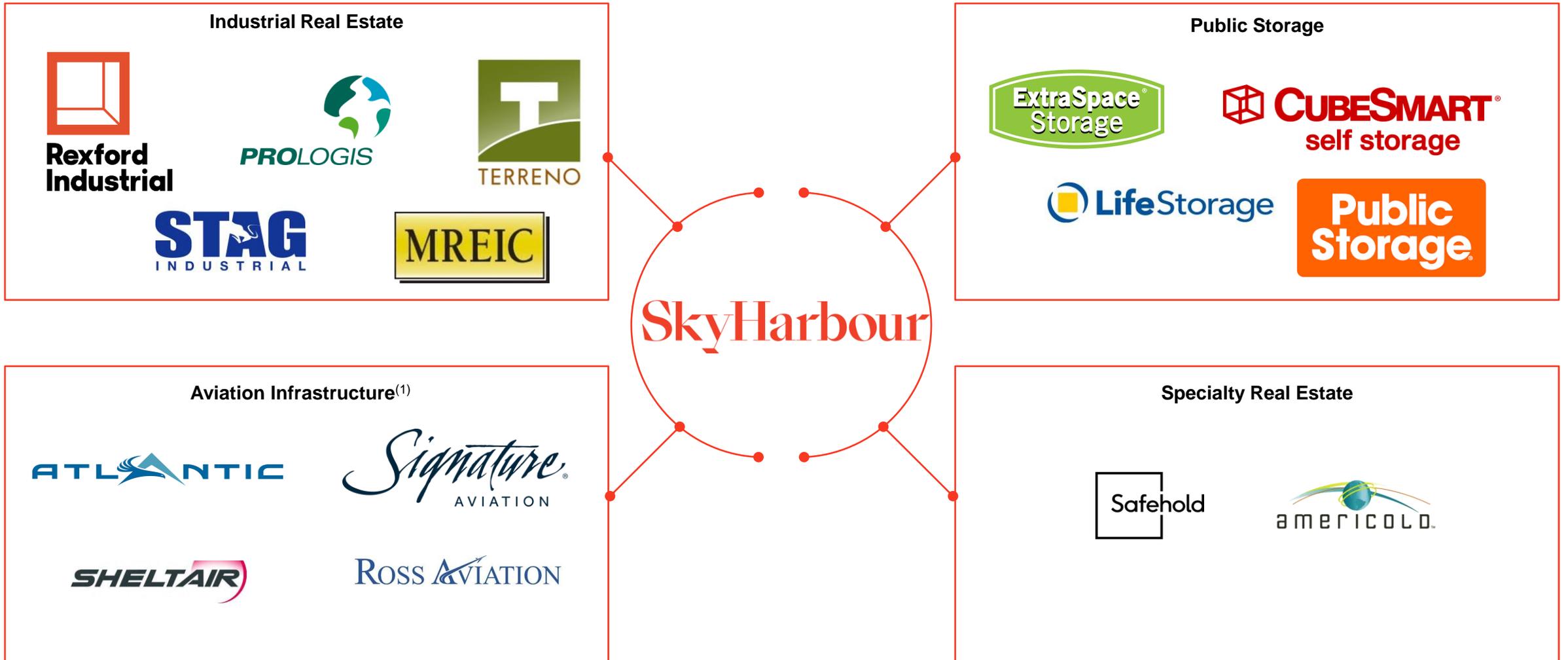


BUSINESS AVIATION MARKET ATTRACTIVE TO INVESTORS

Sky Harbour benefits from the same macro drivers that have long attracted sophisticated investors



FRAMING SKY HARBOUR'S PEER SET



⁽¹⁾ Currently all private companies. Signature Aviation transaction completed June 1, 2021. Atlantic Aviation, part of Macquarie Infrastructure Corp., transaction announced June 7, 2021.

SKY HARBOUR – PHYSICAL OFFERING

Total Privacy. Uncompromising Quality. Full Suite of Features.

- Unparalleled Ownership Experience

- Tenant-Exclusive Hangar
- Unfettered Airside Access
 - No Transient Ramp Traffic
- Direct Landside Access with Indoor Parking
- Adjoining Lounge and Office
- Accommodates Largest Business Aircraft
 - Main Door Threshold Height: 28'
 - Main Door Threshold Width: 108'

- Generous Technical Features

- No-Foam Fire Suppression
- High-Volume Air Circulation and Humidity Control
- High-Gloss Crystalline Densified Flooring
- High Efficiency LED Lighting (Daylight+)
- Accommodates Scissor Lifts, Cranes, and Fall Protection
- High-Voltage Connections: 480V, 240V, 120V
- Integrated Drainage (Handles all detailing solvents)



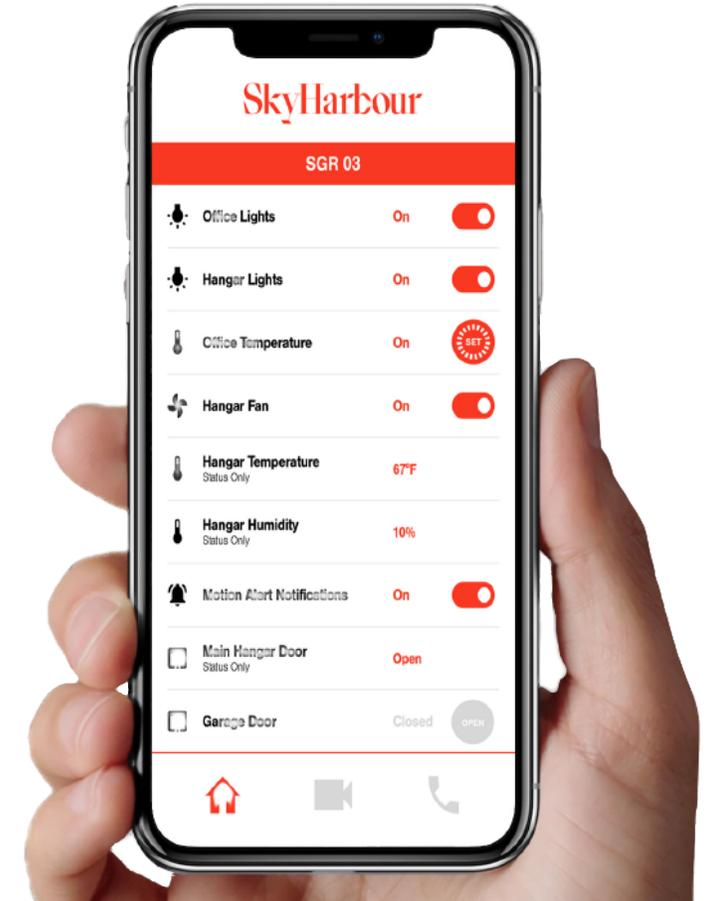
SKY HARBOUR – SERVICE OFFERING

24/7 On-Demand Service Dedicated
Exclusively to Sky Harbour Tenants

No Competition with Transient Traffic

Dedicated Services

- Aircraft Towing
- Aircraft Fueling
- Potable Water
- Ice
- Lavatory Service
- Baggage Handling
- DC Ground Power
- Cleaning
- Smart Hangar app
 - Remote Monitoring
 - Remote Access Control
 - Remote Environmental Control
 - Real-time and Stored Video
 - Optional Real-Time Messaging Alerts



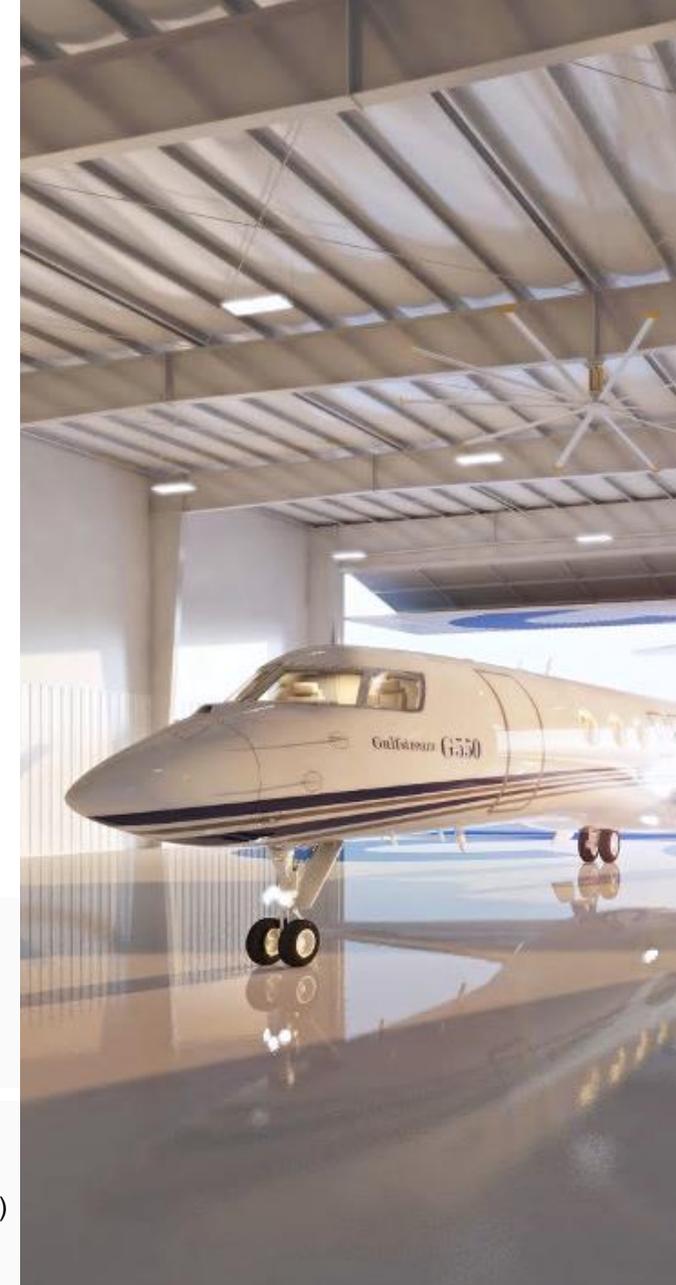
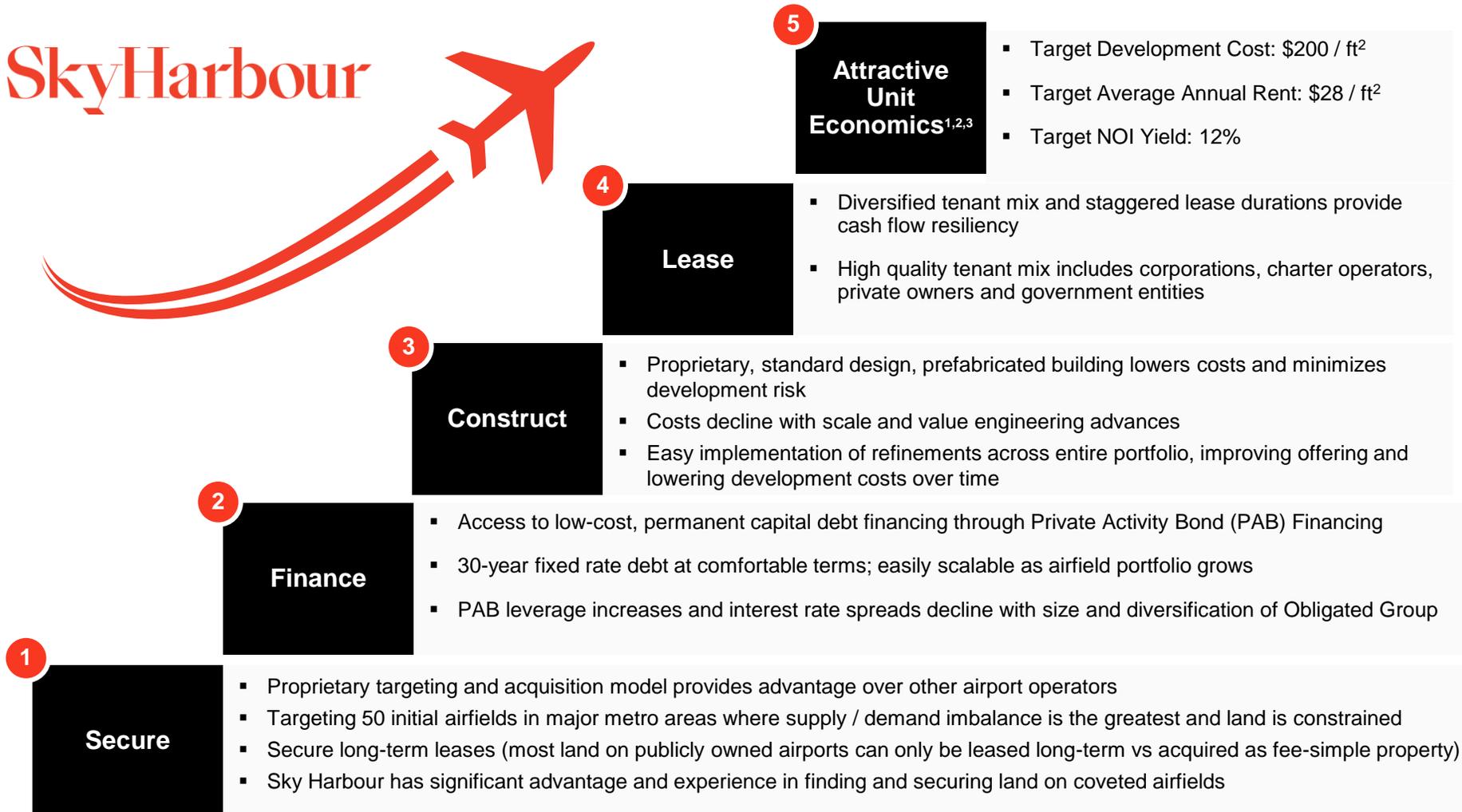
BUSINESS OVERVIEW



BUILDING THE SKY HARBOUR PORTFOLIO

Leveraging first-mover advantage in an under-invested aviation segment

SkyHarbour



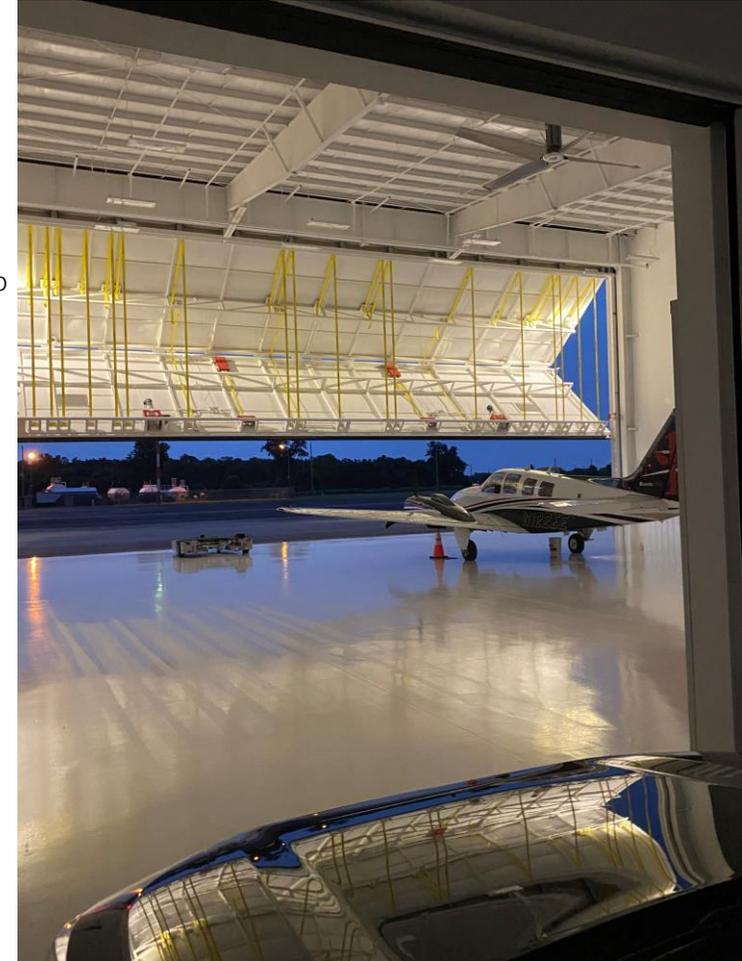
⁽¹⁾ Unit economics are provided for illustrative purposes to demonstrate targeted performance.

⁽²⁾ Actual performance may not achieve these targets.

⁽³⁾ Unit economics also do not include all costs that will be necessary to implement business plan and operate business, and are not indicative of targeted consolidated results.

ADVANTAGES TO SKY HARBOUR TENANTS

- 1 Exclusive Space**
Members never compromise on positioning and never park outside
- 2 Hangar Rash Virtually Eliminated**
Aircraft is only moved when needed and is only handled by the dedicated and certified Sky Harbour line service crew
- 3 Security**
Sky Harbour members and their Flight Departments control access and monitor all activity through the Sky Harbour Smart Hangar App
- 4 Environmental Control**
Hangars feature climate control, mitigating water condensation and associated corrosion
- 5 Exclusive Line Service**
Best-in-industry line crews are dedicated exclusively to Sky Harbour members, offering uniquely responsive and flexible service
- 6 Maintenance Access and Preflight Convenience**
Hangars include all features required for routine maintenance, inspection and wet washing. Owner access is unfettered, including convenient land-side vehicle access with indoor parking, direct baggage loading and in-hangar passenger boarding
- 7 Private Suites**
Total privacy with elevated design including dedicated office, lounge, kitchen, restrooms, laundry and storage
- 8 No-Foam Fire Suppression**
Avoid chemical foam fire suppressant activation events with their associated expense, down-time and management distraction
- 9 Fuel Rate Advantage with No Minimum Uplift Requirement**
Provides significant operating savings to home-based tenants while not offered to transient users



ADVANTAGES TO OUR AIRPORT PARTNERS (SPONSORS)

1 Direct Revenue

- Ad Valorem tax receipts
- All tenants are based aircraft
- Typical tenant is a newer and larger aircraft

2 Low Impact

- Minimal to negative contribution to airport noise footprint
- Minimal to negative contribution to environmental footprint
- Minimal disruption to existing FBO pricing dynamics

3 Indirect Benefits

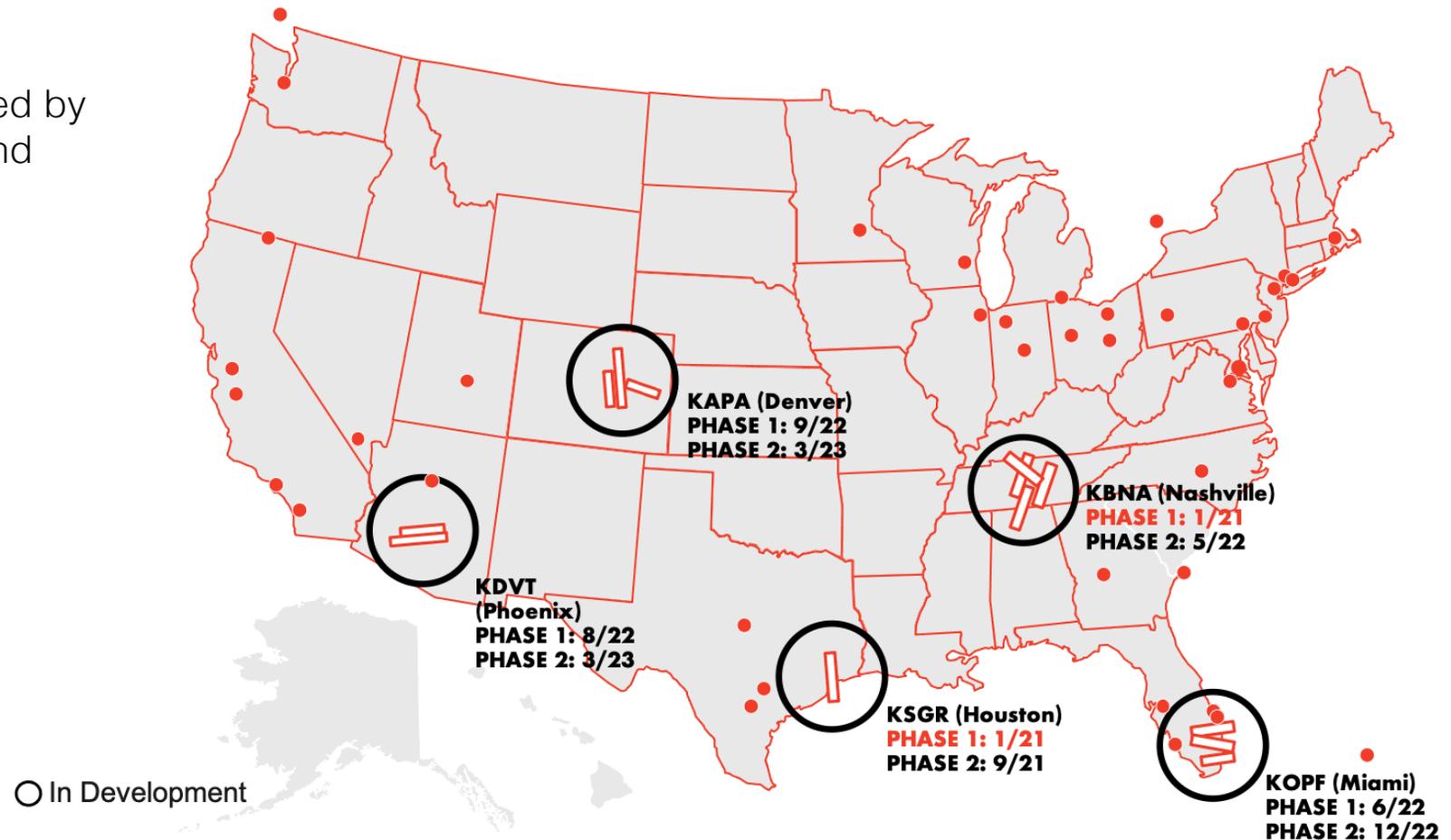
- Economic development and job creation
- Influx of businesses and new residents
- Aesthetic improvement of valuable public asset



INITIALLY TARGETING 50+ AIRFIELDS

Initial target airfields represent less than 2% of US NPIAS airfields

- 50 sites targeted
- First 20 sites financed by merger proceeds and bond issuance
- 5 sites currently in development



Source: FAA. National Plan of Integrated Airport Systems.

WELL-POSITIONED TO CAPTURE FUTURE BUSINESS OPPORTUNITIES

Sky Harbour is the logical partner for emerging Air Mobility and Logistics players – manned and unmanned

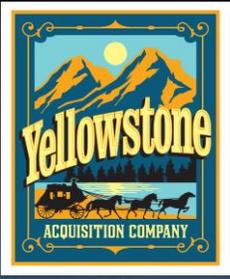
- Emerging UAM and drone logistics aircraft will likely require access to FAA-regulated ground infrastructure
- Only airports can accommodate manned-unmanned interface (Ex: Textron Sky Courier to FedEx drone) in single facility
- McKinsey & Co. argues for regional and business aviation airports providing the lion's share of UAM infrastructure
- Sky Harbour campus locations satisfy customer demands
 - Seamless interface between airside and landside logistics
 - Access to high-voltage infrastructure for charging
 - Minimal ancillary aircraft traffic, unlike FBOs

Significant upside to Sky Harbour's business model

Emerging Non-Traditional Aviation Infrastructure Users



Source: McKinsey & Company, May 2021: "Right in your backyard: Regional airports are an accessible and underused resource for future air mobility"



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