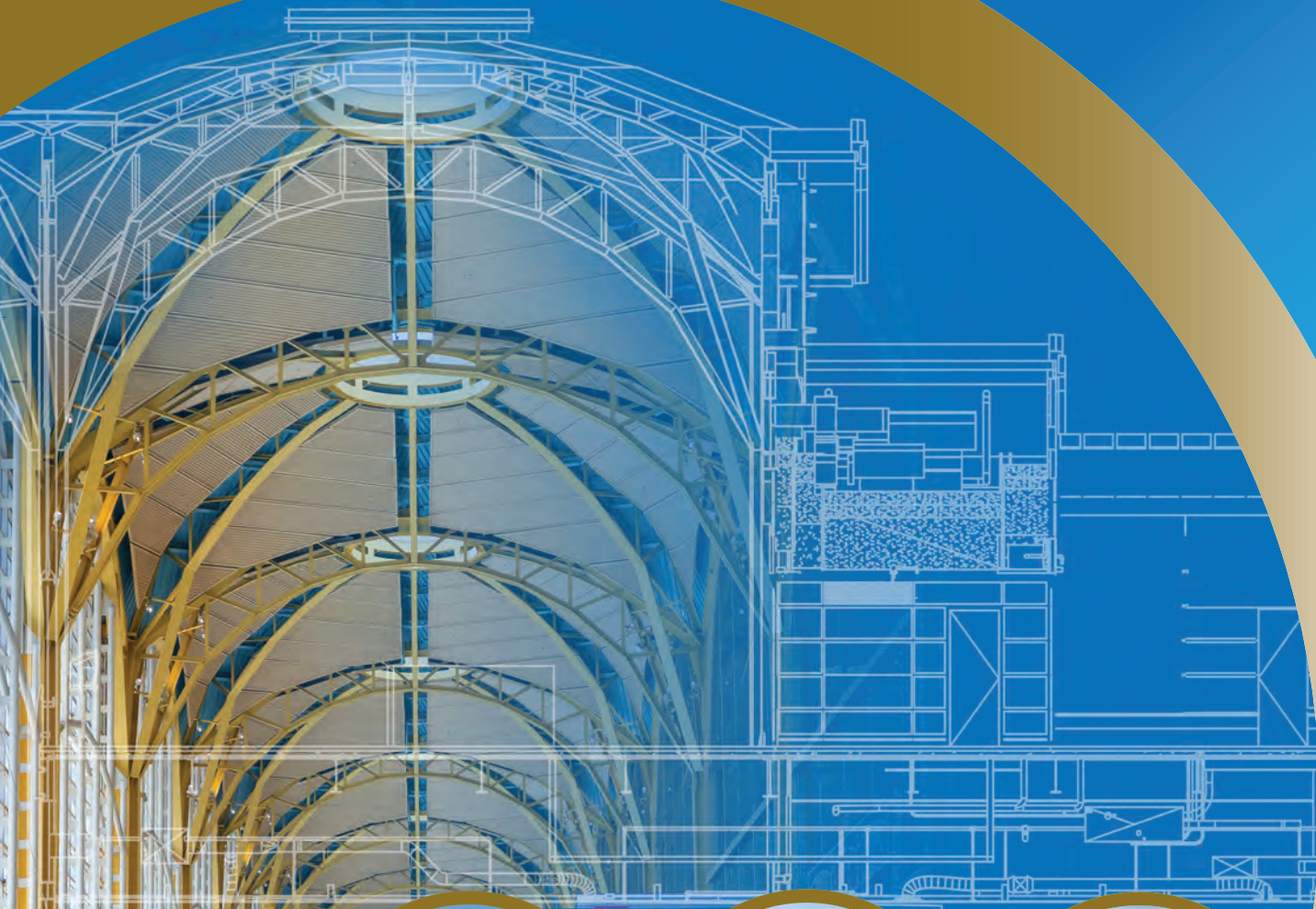


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2024



REAGAN NATIONAL
AIRPORT



DULLES TOLL ROAD



DULLES INTERNATIONAL
AIRPORT



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Geographically Located in Virginia Serving the Metropolitan Washington, D.C. Area.

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Your Journey Begins With Us.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

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Jeffrey Goettman
Michele Hagans
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Chryssa Westerlund, Executive Vice President and Chief Revenue Officer
Andrew T. Rountree, CPA, Senior Vice President for Finance and Chief Financial Officer
Felice Smith, Vice President and Secretary
Charles Turley, CIA, CFE, Vice President for Audit

Prepared by the Office of Finance

Geographically located in Virginia – serving the Metropolitan Washington, D.C. area

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

**Annual Comprehensive Financial Report
For the Fiscal Year Ended
December 31, 2024**

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Letter of Transmittal

March 28, 2025

To the Board of Directors and
The President and Chief Executive Officer of the
Metropolitan Washington Airports Authority and
The Public of the Airports Service Region

The Annual Comprehensive Financial Report (Financial Report) of the Metropolitan Washington Airports Authority (the Airports Authority) for the year ended December 31, 2024, is submitted herewith. Responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, rests with the Airports Authority. To the best of our knowledge and belief, this Financial Report fairly presents and fully discloses the Airports Authority's financial position, results of operations, and cash flows in accordance with accounting principles generally accepted in the United States of America. It includes disclosures necessary to enable the reader to gain an understanding of the Airports Authority's financial activities. This Financial Report was prepared by the Office of Finance following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The management of the Airports Authority is responsible for establishing and maintaining an internal control structure that is designed to ensure the assets of the Airports Authority are safeguarded. In addition, as a recipient of federal financial assistance, the Airports Authority is responsible for ensuring an adequate internal control structure is in place to maintain compliance with applicable laws and regulations.

The objectives of an internal control structure are to provide management with reasonable assurance that resources are safeguarded against waste, loss, and misuse, and reliable data is recorded, maintained, and fairly disclosed in reports. The Airports Authority's current internal controls provide a base of reliable financial records from which the financial statements are prepared. These controls ensure accounting data is reliable and available to facilitate the preparation of financial statements on a timely basis. Inherent limitations should be recognized in considering the potential effectiveness of any system of internal control. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived and the evaluation of those factors requires estimates and judgment by management.

As required by the Acts of the District of Columbia and the Commonwealth of Virginia (the Commonwealth), a firm of independent certified public accountants is retained each year to conduct an audit of the financial statements of the Airports Authority in accordance with auditing standards generally accepted in the United States of America and to meet the requirements of the Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

The Airports Authority selected the firms of Crowe LLP and SB & Company, LLC, respectively, to perform these audit services for the year ended December 31, 2024. The report from Crowe LLP is located at the front of the financial section of this Annual Report. The Single Audit Report and its opinion from SB & Company, LLC are presented under separate cover.



Management's discussion and analysis (MD&A) immediately follows the report of the independent auditor and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

THE AIRPORTS AUTHORITY AND ITS PURPOSE

The Airports Authority is a public body corporate and politic, created with the consent of the Congress of the United States by an Act of the District of Columbia and an Act of the Commonwealth of Virginia for the purpose of operating, maintaining, and improving Ronald Reagan Washington National Airport (Reagan National) and Washington Dulles International Airport (Dulles International), (collectively, the Airports). The Airports were historically managed by the Federal Aviation Administration (FAA) of the United States Department of Transportation (DOT). Pursuant to an Agreement and Deed of Lease, effective June 7, 1987, the Airports were transferred by the United States Government to the Airports Authority for an initial term of 50 years in accordance with the Metropolitan Washington Airports Act of 1986 (the Federal Act). In 2003, the Agreement and Deed of Lease was extended 30 years to 2067 and was further amended in 2024 to extend its term to 2100.

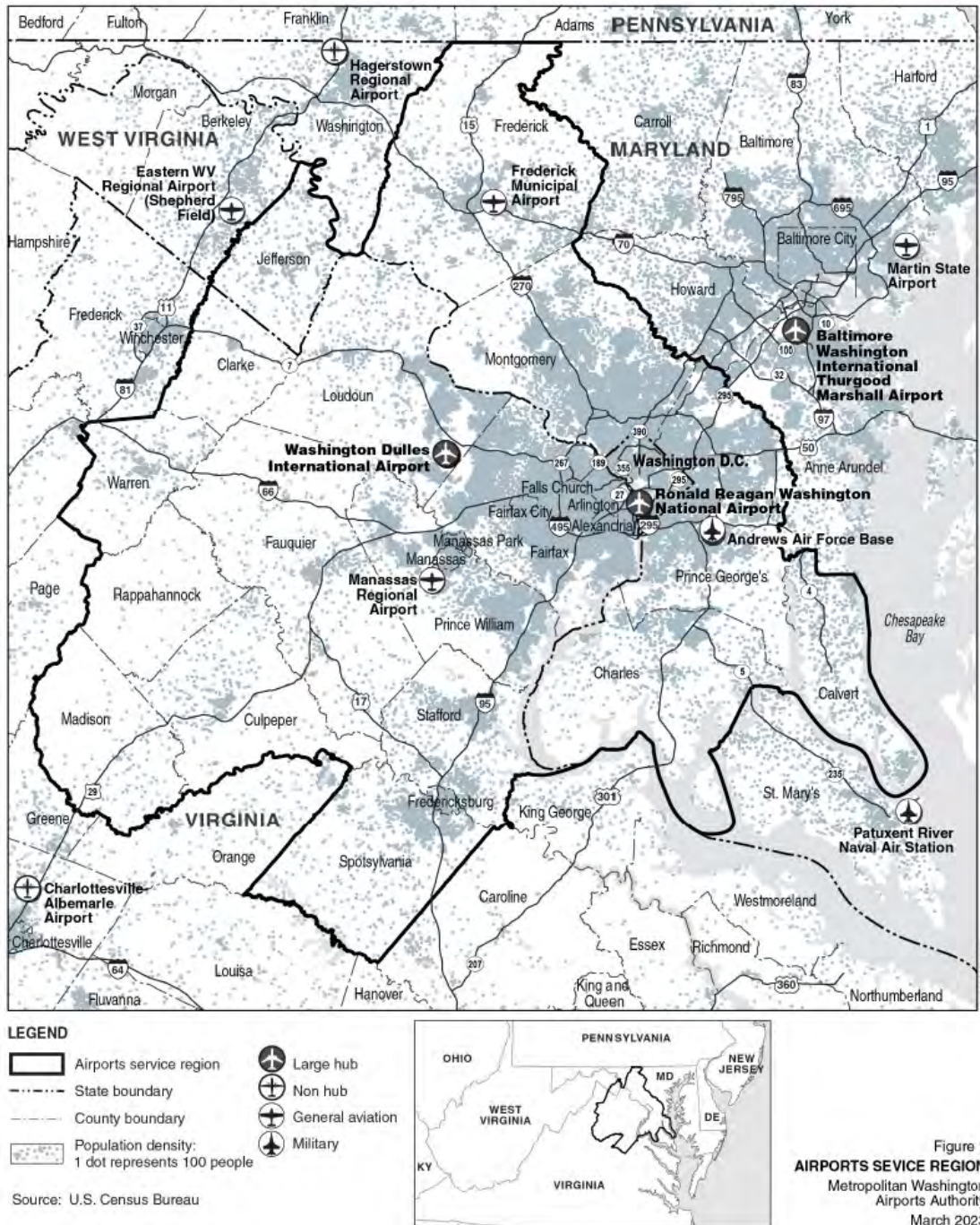
Pursuant to the Master Transfer Agreement, dated December 29, 2006, and effective November 1, 2008, the Virginia Department of Transportation (VDOT) granted a permit for the operation and maintenance of the Dulles Toll Road to the Airports Authority for a term of 50 years. As part of the agreement with VDOT, the Airports Authority constructed the Dulles Metrorail Project with an eastern terminus near the West Falls Church Metrorail Station on Interstate 66 and a western terminus of Virginia Route 772 in Loudoun County and is making other improvements in the Dulles Corridor consistent with VDOT and regional plans. The Dulles Corridor is defined as the transportation corridor with an eastern terminus of the East Falls Church Metrorail Station at Interstate 66 and a western terminus of Virginia Route 772 in Loudoun County, Virginia.

The Airports Authority is an independent interstate agency governed by a 17-member Board of Directors (the Board). The Board is appointed as follows: seven members by the Governor of Virginia subject to confirmation by the Virginia General Assembly, four members by the Mayor of the District of Columbia subject to confirmation by the Council of the District of Columbia, three members by the Governor of Maryland, and three members by the President of the United States with the advice and consent of the United States Senate. Members serve staggered, six-year terms without compensation and may be reappointed once. The Board establishes the Airports Authority's policies and appoints the President and Chief Executive Officer to oversee the operations of the Airports Authority. The Board annually elects a Chair, Vice Chair, and Secretary. As of December 31, 2024, two appointments by the Governor of Virginia, one appointment by the Governor of Maryland, and three Federal appointments were vacant.

Aviation Enterprise Fund

The Airports Authority operates a two-airport system that provides domestic and international air service for the mid-Atlantic region. All aviation-related activity is accounted for within the Aviation Enterprise Fund. The Airports Service Region for the Airports Authority is comprised of the District of Columbia, five Maryland counties, twelve Virginia counties, six independent Virginia cities, and one West Virginia county. The Aviation Enterprise Fund uses aircraft landing fees, fees from terminal and other rentals, and revenue from concessions to fund operating and maintenance expenses.

Airports Service Region



Reagan National, which opened for service in 1941, completed its 83rd year of operation in 2024. It is located in the southwest of Washington, D.C., approximately three miles from downtown, on approximately 860 acres along the Potomac River in Arlington County, Virginia. It is the longest operating commercial airport serving the Airports Service Region. Reagan National is the Airports Authority's principal domestic air service airport and is accessible via Metrorail. There were 19 mainline and regional airlines serving Reagan National as of December 31, 2024, providing 296 thousand operations (takeoffs and landings) during the year. There are no significant cargo operations at Reagan National.

Dulles International opened for service in 1962 and completed its 62nd year of operation in 2024. It is situated on approximately 11,184 acres in Fairfax and Loudoun Counties in Virginia. Dulles International is located 26 miles from downtown Washington, D.C., from which it is accessible via the 17-mile dedicated four-lane (two lanes in each direction) Dulles International Airport Access Highway. Access from Washington, D.C. to Dulles International via Metrorail began in November 2022. Dulles International provides a full range of domestic and international air service, including service to destinations in North America, Europe, Asia, the Middle East, South America, and Africa. There were 62 domestic, international mainline, regional, and cargo airlines serving Dulles International as of December 31, 2024, providing 264 thousand operations during the year. Dulles International also provides full-service facilities for the airlines' cargo operations. The cargo facilities are comprised of six buildings with approximately 551 thousand square feet of warehouse space which is leased by airlines, cargo handling agents and other aviation support companies. Cargo operations at Dulles International are a vital part of the regional economic engine for the Airports Service Region.

Airport Use Agreement and Premises Lease

The Airports Authority's business relationship with the airlines operating at both Airports is governed by a formal, negotiated Airport Use Agreement and Premises Lease. Airlines that have executed the Airport Use Agreement and Premises Lease are known as Signatory Airlines.

The Airport Use Agreement and Premises Lease that was effective through December 31, 2024 (2015 Use and Lease Agreement), was approved by the Airports Authority's Board in November 2014 and became effective January 1, 2015, for nearly all airlines providing service at the Airports. For airlines operating at Reagan National, the term of agreement was 10 years, starting from the effective date of the agreement to December 31, 2024. For airlines operating at Dulles International, the term of the agreement was originally three years, starting from the effective date of the agreement to December 31, 2017. In 2016, the First Universal Amendment to the 2015 Use and Lease Agreement (First Amendment) was executed by the Airports Authority and the Signatory Airlines. It extended the 2015 Use and Lease Agreement to December 31, 2024, with respect to Dulles International.

In anticipation of the December 31, 2024, expiration of the 2015 Use and Lease Agreement, on March 20, 2024, the Airports Authority Board of Directors approved the terms of a new Airport Use Agreement and Premises Lease to be effective January 1, 2025 (2025 Use and Lease Agreement). The 2025 Use and Lease Agreement has since been signed by airlines collectively accounting for at least 51 percent of the landing fees and terminal rentals paid by all Signatory Airlines respectively at each Airport during 2023, and therefore became effective January 1, 2025. It has a term of 15 years and expires on December 31, 2039.

Both the 2015 and 2025 Use and Lease Agreements address the following core business objectives:

- Financial responsibilities of the airlines, including airline rates and charges methodology,
- Operational protocols including space and equipment use and maintenance obligations,
- Airports' capital construction plans, and
- General business provisions (environmental, insurance, business rights).

The 2015 Use and Lease Agreement includes the following key provisions:

- A \$3.0 billion Capital Construction Program (CCP), totaling \$1.7 billion at Reagan National and \$1.3 billion at Dulles International,
- A revised allocation for sharing Airport Net Remaining Revenue (NRR) with airlines at Reagan National (with 100 percent of NRR from 2014-2016, 55 percent in 2017-2018, and 45 percent in 2019 through 2023, to be retained by the Airports Authority for use in the following years),

- The Airports Authority can apply NRR from Reagan National at Dulles International, up to certain limitations,
- NRR generated at Dulles International will be shared equally between the Airports Authority and the Signatory Airlines serving Dulles International up to a “plateau” amount of \$18.1 million in 2024. The remainder will be split with 25 percent allocated to the Airports Authority and 75 percent allocated to the Signatory Airlines.
- Inclusion of debt service coverage payments from airlines for airline-supported cost centers at both Airports. In fiscal years 2015 through 2017, airline funded debt service coverage was 35 percent. In fiscal years 2018 through 2023, airline funded debt service coverage was 30 percent, and in 2024, debt service coverage funded by the airlines was 25 percent.

Key provisions of the 2025 Use and Lease Agreement are similar and include the following:

- A new \$9.4 billion CCP, totaling \$2.4 billion in new projects at Reagan National, and \$7.0 billion in new projects at Dulles International.
- Airlines may elect signatory status as follows:
 - A Long-Term Signatory commits to a fifteen-year term, has first priority in allocation of common use and permitted gates and terminal facilities, pays signatory rates and charges, and may participate in majority-in-interest (MII) approvals.
 - A Short-Term Signatory commits to a three-year term, has second priority in the allocation of common use and permitted gates and terminal facilities, pays signatory rates and charges plus fifteen percent, and may not participate in MII approvals.
- At Reagan National, 55 percent of NRR will be shared with the Signatory Airlines, with the Airports Authority retaining 45 percent,
- At Dulles International, NRR will be divided equally between the Signatory Airlines and the Airports Authority up to a “plateau” amount of \$18.0 million (in 2024 dollars), escalated annually by the U.S. Implicit Price Deflator Index from the base date of January 1, 2024. The remainder will be split with 75 percent allocated to the Signatory Airlines and 25 percent allocated to the Airports Authority.
- Inclusion of debt service coverage payments from airlines for airline-supported cost centers at both Airports, at a minimum of 25 percent of debt service per year, which may be increased up to 40 percent of debt service per year, to ensure calculated debt service coverage achieves at least a 140 percent target ratio.

Reagan National generated \$179.4 million in NRR in 2024, of which \$94.5 million will be credited to the airlines at Reagan National. Dulles International generated \$340.2 million in NRR in 2024, of which \$239.9 million will be credited to the airlines at Dulles International in 2025. The 2025 Airport Use Agreement and Premises Lease will continue to support a long history of positive financial performance of the Airports Authority by sharing NRR.

For further details regarding both the 2015 and 2025 Use and Lease Agreements, refer to Note 3 – Airport Use Agreement and Premises Lease.

Capital Construction Program

The 2015 Use and Lease Agreement included a \$1.7 billion ten-year CCP at Reagan National, the largest components of which were the construction in Terminal 2 of Concourse E and the new north and south security checkpoints which enabled post-security access to National Hall. These projects, collectively called Project Journey, were completed in 2021. At Dulles International, the 2015 Use and Lease Agreement initially included a

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Metropolitan Washington Airports Authority

\$142.0 million three-year CCP that provided for various airfield, utility system, and roadway projects, as well as improvements to the operational reliability of Concourse C/D.

The First Amendment to the 2015 Use and Lease Agreement added an additional \$445.6 million of capital projects and extended the Dulles International CCP through December 31, 2024. In April 2022, the Signatory Airlines provided MII approval of the new Tier 2 Concourse (East) – also referred to as Concourse E – at Dulles International, with a currently escalated cost of \$740.2 million added to the CCP. The Reagan National CCP and Dulles International CCP together comprise the 2015-2024 CCP.

The 2025 Use and Lease Agreement includes a new \$9.4 billion CCP (2025 dollars), including \$2.4 billion in new projects at Reagan National and \$7.0 billion at Dulles International. The 2025 Reagan National CCP includes the redevelopment of Terminal 1 which will include a new concourse with improved circulation, seating, restrooms, and concessions. Reagan National's roadway system will be reconfigured to increase levels of service, improve traffic patterns and safety. Significant projects in the 2025 Reagan National CCP include:

- Terminal 1 Redevelopment (Phase 1). Terminal 1 opened in 1941 and is now beyond its useful life. This project will replace Terminal 1 and the associated apron with a modern concourse building and is estimated to cost \$535 million and be completed by 2031.
- Terminal 1 Redevelopment Headhouse (Phase 2). The Airports Authority will construct a new headhouse, which will include ticketing, airline offices, inbound and outbound baggage systems, a secure connector between Terminals 1 and 2 and associated roadway improvements. This project will complete the redevelopment of Terminal 1 and consolidate and improve headhouse functions, traffic management, baggage handling, and security screening. Phase 2 is estimated to cost \$300 million and be completed by 2044.
- Master Plan Roadway Improvements. The Airports Authority will construct a new roadway network for Reagan National to address congestion and safety concerns as well as reallocate land for parking, rental car facilities, and office space. These improvements are estimated to cost \$240 million and be completed by 2034.
- South Area New Engineering, Maintenance and Associated Facilities. The Airports Authority will construct a new consolidated facility for engineering, maintenance, and other airport functions in the current economy parking lot to support future airport roadway, parking, and rental car facilities and other improvements. The new Master Plan Roadway Improvements, described above, call for the demolition of existing engineering and maintenance buildings to facilitate the construction of roadway improvements. This project is estimated to cost \$120 million and be completed by 2029.

The 2025 Dulles International CCP will increase the airport's capacity by constructing new concourses, aprons, and taxiways along with improvements to existing roadways, parking facilities, and buildings necessary for handling increased passenger volume. Significant projects in the 2025 Dulles International CCP include:

- Baggage Facility, International Arrivals Building, and Main Terminal Connector. This project will be complete in multiple phases, starting with the construction of a multistory baggage facility with an underground connection to this existing baggage basements. Subsequent phases will include the demolition of certain aircraft gates and extending the baggage facility to the Main Terminal. The Airports Authority will construct a Main Terminal connector building between the Main Terminal and Concourse A/B which will contain the International Arrivals Building (IAB) and Federal Inspection Services (FIS) facilities, screening checkpoints, associated baggage handling system, and gates supporting narrow-body and wide-body aircraft. The connector building will serve as a sterile corridor for all gates in Concourse A/B and provide a walking connection between the Main Terminal and Concourse A/B. The estimated cost is \$1.1 billion, with completion of the final phase planned for 2041.

- Tier 2 Concourse (Center) and Federal Inspection Service (FIS) facility. This project is an extension of the Tier 2 Concourse (East) project described above. The Airports Authority will construct a concourse building providing narrow-body and wide-body aircraft gates and a new FIS facility for connecting passengers. This project is estimated to cost \$900 million and be completed by 2029.
- Tier 2 Concourse (West). This project is an extension of the above-described Tier 2 Concourse (Center) and FIS facility. The Airports Authority will construct a new concourse with gates supporting narrow-body and wide-body aircraft. This project is estimated to cost \$700 million and be completed by 2031.
- Tier 3 East Concourse. The Airports Authority will construct a new concourse facility with narrow-body aircraft gates that will be positioned over the existing Tier 3 AeroTrain station shell, which will be developed and fitted for operations. The completed project will replace the existing Concourse C and D facilities. This project is estimated to cost \$700 million and be completed by 2031.
- Concourse A Extension. The Airports Authority will demolish and replace the existing regional aircraft facility with a new modern concourse building supporting narrow-body and wide-body aircraft and will include passenger amenity upgrades. This project is estimated to cost \$700 million and be completed by 2044.
- Airport Roadway Alignment (Terminal Roadway Capacity Improvements). This project will construct improvements for the arrival and departure roadways at the Main Terminal and other airport roadway improvements to increase traffic capacity. This project is estimated to cost \$400 million and be completed by 2034.
- South Utility Building. The Airports Authority will construct a new Central Utility Plant (CUP) located in the southern portion of Dulles International. The CUP will support future concourses including Tier 2, Tier 3, and other facilities. The project will also include a new South Electrical Switchyard (SES) to support further growth at the airport. This project is estimated to cost \$250 million and be completed by 2029.
- Reconstruct Runway 1R-19L and Associated Taxiways. The Airports Authority will design and reconstruct Runway 1R-19L and associated connector and high-speed exit taxiways up to the runway hold lines. This project is estimated to cost \$200 million and be completed by 2029.
- AeroTrain Major Maintenance and Control Upgrades. The Airports Authority will undertake major maintenance to the AeroTrain and improve the AeroTrain's control system to maintain reliability and increase capacity. The project will result in the AeroTrain adding capacity for four additional train cars. This project is estimated to cost \$200 million and be completed by 2039.
- Saarinen Circle Bowl Development: Parking Structure & Ground Transportation Center. This project will fund the design and construction for the redevelopment of the Saarinen Circle bowl area. The project will include a below-grade parking structure and ground transportation center for improved passenger conveyance and walking accessibility to and from the Main Terminal to improve traffic flow and increase parking options. This project is estimated to cost \$150 million and be completed by 2039.
- Southern-Most Crossfield Taxiway. This project will design and construct a G-VI class connector taxiway to the south of the Air Traffic Control Tower and Tier 3 to increase airfield efficiencies and reduce delays. This project is estimated to cost \$150 million and be completed by 2037.
- Airside Passenger Conveyance Updates. The Airports Authority will replace components of the mobile lounge and plane-mate fleet and perform continued maintenance, including retrofits to maintain reliability, and to meet environmental standards. This project is estimated to cost \$150 million and be completed by 2039.

The CCP at both airports is primarily debt funded. Additionally, the Airports Authority pursues capital grant funding through federal programs including the Airport Improvement Program (AIP) as well as programs established by the Bipartisan Infrastructure Law (BIL), including the Airport Terminal Program (ATP) and Airport Infrastructure Grants (AIG) program, to offset costs funded by debt. The Airports Authority has received authorization to impose Passenger Facility Charges (PFCs) at the Airports, a portion of the proceeds of which will be applied to reduce debt related to the CCP.

Dulles Corridor Enterprise Fund

Activities related to the Omer L. Hirst-Adelard L. Brault Expressway (also known as the Dulles Toll Road) and the Dulles Metrorail Project (a large capital improvement project extending the existing Metrorail system to Dulles International and beyond into Loudoun County) are accounted for within the Dulles Corridor Enterprise Fund. The Dulles Corridor Enterprise Fund uses toll collections to support the Dulles Toll Road's operations and maintenance and, along with grants and contributions from federal, state, and local governments, to finance the Dulles Corridor's ongoing Capital Improvement Program, which included the construction of the Dulles Metrorail Project.

The Dulles Toll Road is an eight-lane (four lanes in each direction) limited-access highway 13.4 miles in length. It was constructed in 1984 by VDOT and, until November 1, 2008, had been maintained and operated solely by VDOT. It begins just inside the Capital Beltway (Interstate 495) near Falls Church, Virginia at the Interstate 66 connector to Washington, D.C. The Dulles Toll Road then travels westward through Fairfax County past Dulles International and terminates at the entrance to the Dulles Greenway, a privately-owned toll road. The Dulles Toll Road has one main line plaza at the eastern end near the Capital Beltway and 19 ramp plazas. Since assuming responsibility in 2008, the Airports Authority Board has approved toll rate increases effective January 1st in the years 2010 through 2014, 2019, and 2023. All toll rate increases for the Dulles Toll Road followed a public comment period that included public hearings. The toll rates in effect as of January 1, 2023, (and projected future toll rate assumptions) fulfill the Airports Authority's commitment to operate and maintain the Dulles Toll Road and to pay debt service for the Dulles Toll Road Revenue Bonds.

The Dulles Toll Road has 48 toll collection lanes, all of which are dedicated electronic toll payment only lanes. All toll lanes are equipped with E-ZPass, an electronic toll collection system accepted in 19 states, including most states along the east coast of the United States.

With the transfer of the Dulles Toll Road from VDOT, the Airports Authority committed to constructing the Dulles Metrorail Project. This 23.1-mile extension of the existing Metrorail system originates near the West Falls Church station, continues west through Dulles International and into Loudoun County. The Dulles Metrorail Project, also known as the Silver Line, was constructed in two phases and included the addition of 128 rail cars to the existing Washington Metropolitan Area Transit Authority (WMATA) fleet. Phase 1 of the Dulles Metrorail Project extended 11.7 miles from a location near the West Falls Church station to Wiehle Avenue in Reston, Virginia. It included five stations, improvements to existing WMATA service, and an inspection yard at the West Falls Church station. Phase 2 of the Dulles Metrorail Project extended the Metrorail system an additional 11.4 miles from Wiehle Avenue in Reston, Virginia to Dulles International and into Loudoun County, Virginia. Phase 2 of the Dulles Metrorail Project included six new stations and a maintenance yard located on Dulles International property.

Construction activities for Phase 1 began in March 2009 and Phase 1 of the Silver Line opened for passenger service on July 6, 2014. At that time, the assets were transferred to WMATA in their entirety. The capitalized cost of the asset, \$3.34 billion for Phase 1, was transferred to WMATA, governmental entities, and others and was reflected as a transfer to other governments.

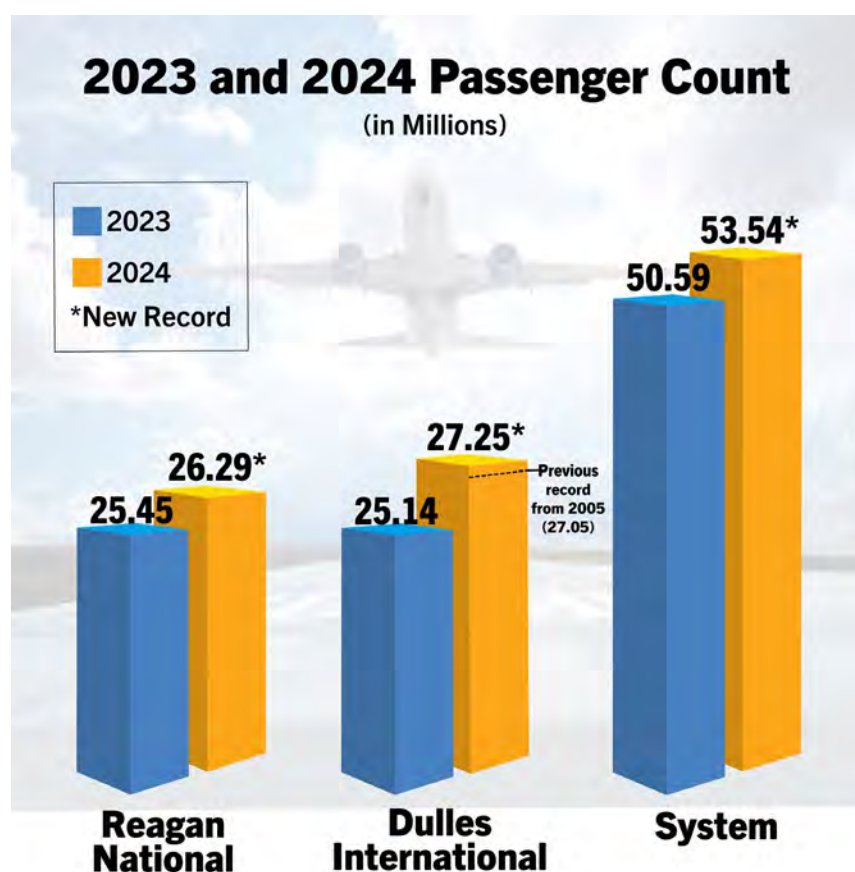
The Design-Build contract for Phase 2 was awarded in May 2013 and the construction contract for the Phase 2 maintenance yard at Dulles International was awarded in August 2014. The projects achieved substantial completion in October 2021 and on November 15, 2022, Phase 2 of the Silver Line opened for passenger service. The capitalized cost of the asset, \$2.64 billion for Phase 2, was transferred to WMATA, governmental entities, and others. The Airports Authority retained \$278.0 million in capitalized costs for Phase 2 for the Metrorail station and guideway located at Dulles International and some newly constructed stormwater ponds.

Upon completion of construction of each phase of the Dulles Metrorail Project and acceptance by WMATA into the Metrorail system, the Airports Authority transferred, with the exceptions noted above and without financial retribution, ownership of the completed phase of the project to WMATA. At that point, WMATA became the owner and operator of the completed phase and is solely responsible for its operation and maintenance. In addition, through an operating agreement, the Metrorail station at Dulles International Airport and associated guideway is operated and maintained by WMATA. None of the operating and maintenance expenses of the completed phases constitute operating or maintenance expenses of the Airports Authority. Such expenses are payable entirely from WMATA's operating and other revenues (including revenues derived from the operation of the Dulles Metrorail Project). The debt associated with construction of each phase of the Dulles Metrorail Project, for which debt service is paid from Dulles Toll Road revenues, remains with the Airports Authority and will not be transferred to WMATA.

FISCAL YEAR 2024 HIGHLIGHTS

Aviation Enterprise Fund

Record Passenger Traffic in 2024 Leading to Strong Financial Results



2024 was a year of historic growth for the Airports Authority, as both Reagan National and Dulles International set new records for passenger activity. Dulles International hosted 27.3 million passengers in 2024, breaking the previous record of 27.1 million from 2005, and representing 8.4 percent growth over 2023. Reagan National topped its 2023 all-time record of 25.5 million passengers with 26.3 million in 2024, reflecting 3.3 percent growth. The Airports Authority set a system-wide passenger record of 53.5 million, or 5.8 percent growth over 2023.

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Metropolitan Washington Airports Authority

This historic passenger traffic led to correspondingly strong financial results. Cost per enplanement reached \$12.88 at Dulles International, the lowest since 2008, and \$7.73 at DCA, the lowest since 1997, despite the ongoing impact of persistent inflation. Non-airline revenue came to \$567.3 million, comprising 67 percent of 2024 total operating revenue and growing 7 percent over the 2023 total of \$530.1 million. The Airports Authority's Aviation Enterprise Fund ended 2024 with a debt service coverage ratio of 3.16x. For a further summary of 2024 financial results, see Management's Discussion and Analysis, which follows this letter.

Air Service



Growth in air service and capacity was focused in 2024 at Dulles International, with the launch of 17 new destinations and newly added service to 10 existing destinations, with 13 of these routes served by the hub carrier United Airlines. Six new airlines started service at Dulles International in 2024, including Aeromexico, Avelo Airlines, Breeze Airways, Frontier Airlines, Sun Country Airlines, and Swiss International Air Lines. Foreign flag carriers Aeromexico and Swiss International Air Lines added new international destinations Mexico City, Mexico, and Zurich, Switzerland, respectively.

United Airlines continued to expand its hub operation at Dulles International, launching 10 new domestic destinations in 2024 and bringing additional service to two domestic and one international destination. Low-cost carriers also expanded their presence at Dulles International in 2024. New entrants Avelo Airlines, Breeze Airways, Frontier Airlines, and Sun Country Airlines launched new or added service, as did incumbent carrier Allegiant Air.

Refer to the Airports Authority's Economic Environment section for full details of new air service in 2024.



As of December 31, 2024, Dulles International was served by 45 airlines (11 U.S. flag and 34 foreign flag), flying to 146 destinations (89 domestic and 57 international), while Reagan National was served by 8 airlines (7 U.S. flag and 1 foreign flag), flying to 107 destinations.

Concessions & Passenger Amenities

The Airports Authority's multiyear concessions redevelopment program continued apace in 2024, with 32 new locations opening, including 13 at Reagan National and 19 at Dulles International. These new concepts aim to provide a sense of place, more variety and healthy options, as well as familiar favorites for the traveling public. Local favorites opening at the Airports in 2024 include Lucky Buns and Atlas Brew Works/Zeke's Coffee at Reagan National and Union Kitchen Market at Dulles International.



Two additions at Reagan National are especially notable. American Express opened its latest Centurion Lounge in Terminal 2 in July 2024, unveiling a nearly 12,000 square foot lounge providing its cardmembers a premiere traveling experience. The lounge's design celebrates the rich history and architecture of the nation's capital along with a collection of works by local artists. Guests can indulge in popular dishes from three award-winning chefs.



In November 2024, Capital One Landing, a first-of-its-kind airport dining concept, opened in Terminal 2, with a menu featuring offerings from legendary chef and humanitarian José Andrés. Capital One Landing was designed to deliver an exceptional dining experience for travelers passing through airports like Reagan National, where shorter haul flights mean spending less time in the terminal. Guests can enjoy its Spanish-style tapas even if stopping only for a quick meal before takeoff, while benefitting from airport conveniences like power outlets at every seat, high-speed WiFi, and luggage nooks.

An interactive directory of shopping and dining locations is available online for both [Reagan National](#) and [Dulles International](#), including online ordering for select locations.

Industry Recognition

- [Cirium 2024 On Time Performance Awards](#)
 - Dulles International 7th in the “Global” airport category (3rd highest U.S. airport), 9th in the “Large” airport category (5th highest U.S. airport)
- [U.S. Department of Transportation 2024 Human Trafficking in Transportation Impact Award](#)
 - The Airports Authority won 2nd place nationally for “Project S.O.A.R”
- [J.D. Power Airport Rankings, 2024:](#)
 - Dulles International is the Highest Ranked United Airlines Hub Airport
 - Reagan National is the Highest Ranked American Airlines Hub Airport
- [AirHelp, The World’s Best Airports 2024](#)
 - Dulles International Ranked 2nd Best Airport in the U.S., 11th Best Globally
- [Airports Authority Hosted May 2024 Jumpstart® Air Service Development Conference](#) in Washington, D.C., on behalf of Airports Council International – North America
- [Marketwatch Best U.S. Airports for Stress-Free Travel](#)
 - Reagan National Ranks 5th, citing short average wait times
- [Locals Insider, Best Airports for Holiday Travel, November 2024](#)
 - Dulles International Takes 1st Place, 88.6% On-Time (2023 data)
 - Reagan National Ranked 5th, 85.7% On-Time (2023 data)
- AVA Digital Awards 2024, Airports Authority Marketing & Digital Strategy Team Wins [Platinum for Silver Line Launch](#), [Gold for COVID-19 Strategy](#) and [There’s Magic in the Air](#) Campaigns
- Future Travel Experience Americas Innovate Awards, Airports Authority Wins [Most Innovative Airport Initiative](#) for In-House Innovation Lab and Custom Hardware Solutions
- Former Airports Authority CEO James Wilding Inducted into Virginia Aviation Hall of Fame
- Jaimini Erskine, Vice President for Marketing and Concessions, Named [2024 Concessions Person of the Year](#) by Airports Council International-North America
- 2023 GFOA Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report
- 2023 GFOA Award for Distinguished Budget Presentation

Major Capital Project Activity



Dulles International’s record-setting passenger growth is outpacing its current terminal gate capacity, especially for hub carrier United Airlines. The airport’s existing gates are fully utilized several times per day, and United’s A, C, and D-gate waiting areas need more room for connecting passengers. In order to accommodate the anticipated growth, the Dulles International CCP includes Dulles Next – a multiyear construction program with \$7 billion of planned airport infrastructure upgrades that will transform passenger comfort, convenience, and service. Steel

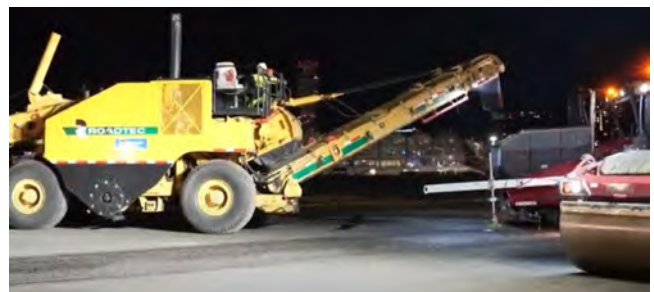
rose from the air in 2024 as the Airports Authority made significant progress on the construction of the new [Concourse E](#), previously known as Tier-2 Concourse (East), the first component of Dulles Next.



Concourse E will provide passengers with direct access to and from the Airport's AeroTrain system while providing an enhanced customer experience and adding 14 gates to increase capacity for domestic and international flights. Concourse E will feature spacious and comfortable seating areas, enhanced restrooms and aesthetics, a convenient passageway for arriving international passengers, 46,000 square feet of new shopping and dining space, and a 40,000 square foot airline club. Construction began in November 2023 and operational readiness is expected in 2026.



At Reagan National, the [DCA Reimagined](#) project is taking a fresh look at Terminal 2 space following the completion of Project Journey, which relocated security checkpoints, uniting the B, C, D, and E-gates with National Hall post-security. DCA Reimagined is upgrading restrooms to add space and privacy and providing new seating, children's play areas, nursing rooms, and pet relief areas.



In November 2024, the Airports Authority marked the successful, timely, and under-budget completion of a 19-month [runway rehabilitation project at Reagan National](#). This remarkable project resurfaced asphalt and base materials along the Airport's primary runways, with all work conducted overnight to avoid impacts to flight

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Metropolitan Washington Airports Authority

schedules. More than 180,000 tons of asphalt were used to fortify the nation's busiest runway, and more than 200 runway lights were converted to LED.

Environmental, Social, and Governance Initiatives



In July 2024, the Airports Authority published its inaugural [Environment, Social, and Governance \(ESG\) Impact Report](#), marking a milestone in its commitment to sustainability and social responsibility. This comprehensive document highlights the Airports Authority's accomplishments in 2023, replacing the previous Corporate Social Responsibility report and aligning with industry reporting standards. The report showcases activities and achievements that support the Airports Authority's mission to ensure safe and efficient operations at the Airports and the Dulles Toll Road, underscoring its dedication to its passengers, employees, business partners, and the local community.

To highlight one example of the Airports Authority's many sustainability initiatives, the "Donate, Don't Discard" campaign reduces waste by encouraging the re-use and re-purposing of unopened and gently used toiletries over the 3.4-ounce TSA limit at Terminal 2 security checkpoints. The unused items are donated to a community organization, shelter, or non-profit for distribution to those in need. Since the implementation of the program in April 2024, the Airports Authority has donated over 5 thousand items and diverted more than 2 thousand pounds of waste from area landfills.



See the [full 2023 ESG Impact Report](#) for further details on many other significant efforts by the Airports Authority to safeguard the environment, invest in passengers and employees, and practice sound governance to achieve exceptional results for its stakeholders.

Community Initiatives



Throughout 2024, Airports Authority employees consistently demonstrated their commitment to giving back to the communities of the Airports Service Region, volunteering hundreds of hours to various initiatives. Key efforts included the following:

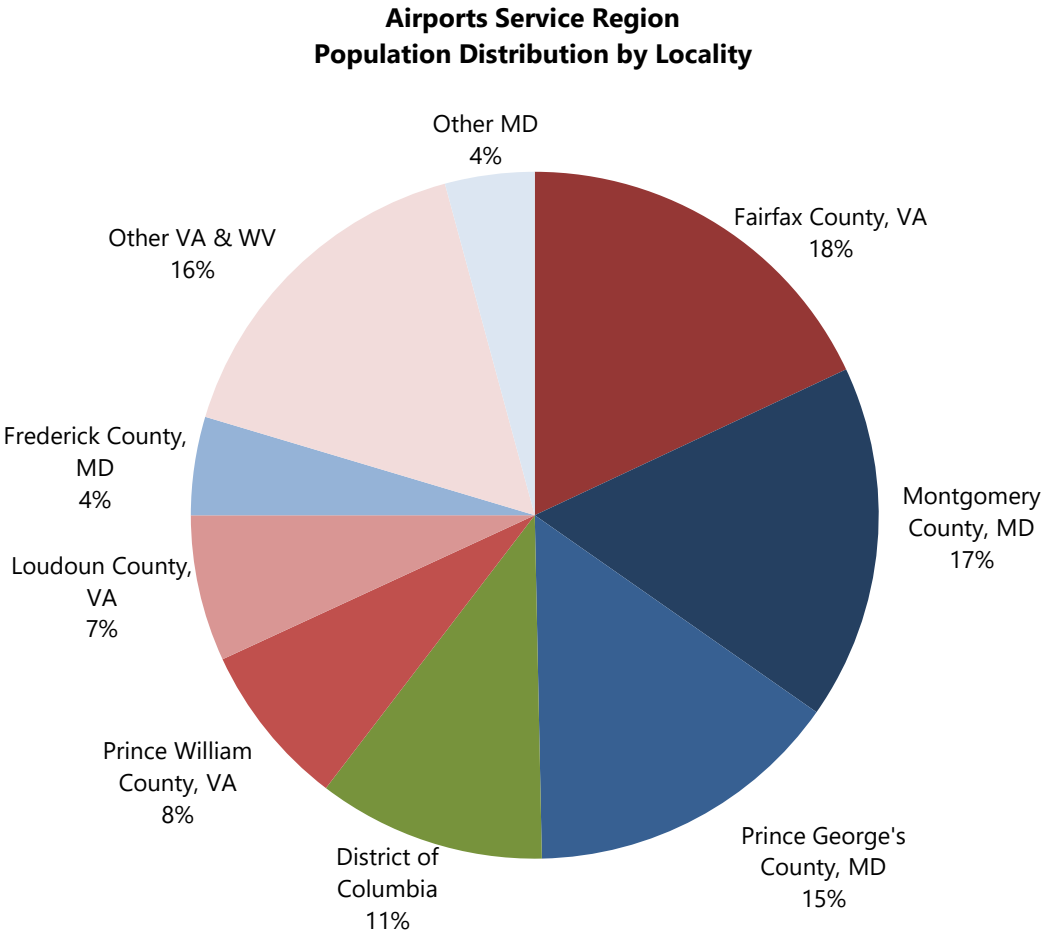
- **Helping Those in Need:** Volunteers sorted and distributed food to families facing food insecurity with the Arlington Food Assistance Center and collected hundreds of backpacks and school supplies to support students and teachers with Alexandria City Public Schools.
- **Earth Day at the Mt. Vernon Trail:** Employees assisted in cleaning up the trail for all to enjoy.
- **Military Support:** Volunteers joined Wreaths Across America to honor fallen service members by placing wreaths on their graves, while others prepared hundreds of care packages for service members with the United Service Organization (USO).
- **Wings for All:** Staff participated in this initiative designed to help individuals with disabilities and their families navigate their way around the Airports.
- **Workforce Development Expo:** Employees volunteered their time to help nearly 200 high school students explore careers in the aviation industry.



In September 2024, the Airports Authority hosted the 32nd annual Dulles Day and Plane Pull, drawing nearly 10,000 aviation enthusiasts to Dulles International. The event raised \$580,000 for Special Olympics Virginia, bringing the grand total raised over the Plane Pull's 32 years to more than \$6 million. Approximately 80 teams competed in the Plane Pull, while all attendees enjoyed displays of vintage aircraft and cars, tours on airport mobile lounges, kids' rides, and live music.

THE AIRPORTS SERVICE REGION'S ECONOMY

The Airports Service Region's economy is one of the strongest in the nation. The Washington-Arlington-Alexandria Metropolitan Statistical Area (Washington MSA) was the nation's 6th largest by population in 2023. The Washington MSA's gross domestic product (GDP) was \$714.7 billion in 2023, also coming in as the 6th largest among MSAs. The Washington MSA's personal income per capita was \$89 thousand, the 14th highest among the nation's 385 MSAs, but 6th among MSAs with populations higher than 1 million residents. The region is well established as a hub of government and tourism and is balanced and strengthened by its positive entrepreneurial climate, international connectivity, excellent transportation network, and highly educated workforce. The population of the Airports Service Region remained at over 6.4 million, with minimal change over the last year.



Source: U.S. Department of Commerce, U.S. Census Bureau

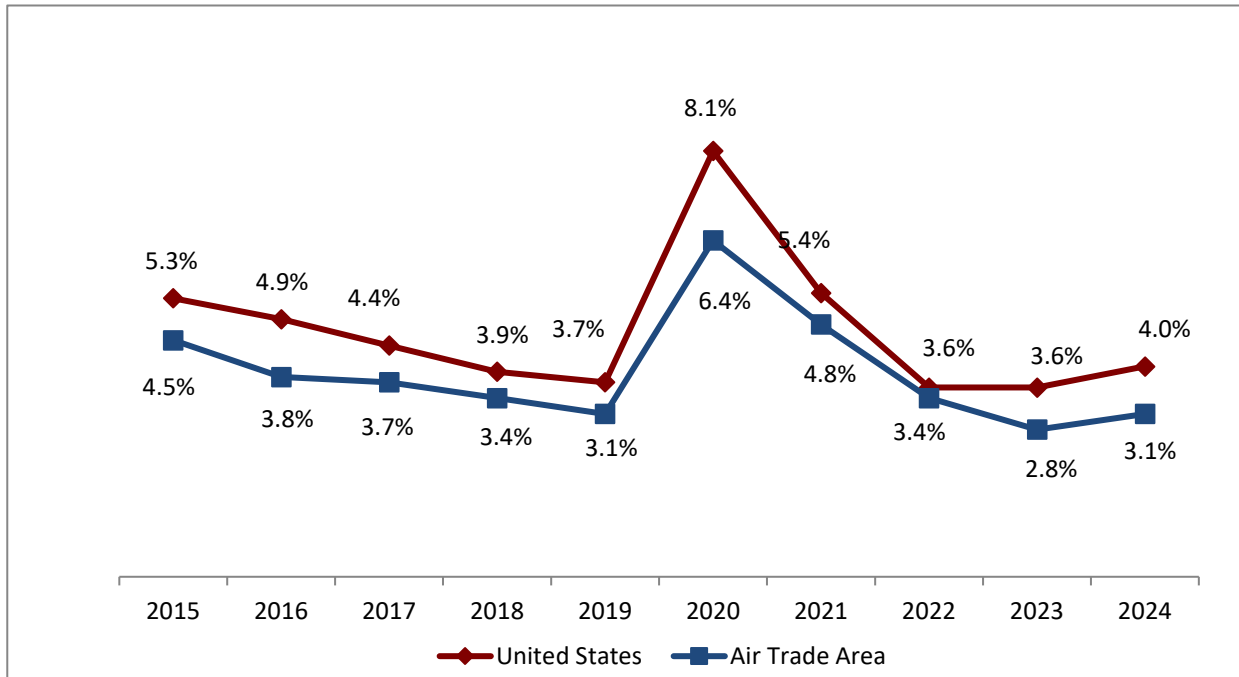
The Airports Service Region’s economy finds its foundational strength in being the seat of the U.S. federal government. Approximately [376 thousand people in the Airports Service Region worked for the federal government as of December 2024](#), comprising about [20 percent of the total federal workforce](#). Many thousands more find employment in government contracting. This concentration of federal employees and contractors, who often possess highly technical education and skills, contributes to the region being [among the highest in the percentage of college graduates](#). More than 75 academic institutions operate programs and offer degrees in the region, which attract, educate, and help retain exceptional talent. Similarly, as the seat of the U.S. government, the region is home to approximately 175 resident embassies and respected global economic and policy organizations such as the World Bank, the International Monetary Fund, the Organization of American States, the Inter-American Development Bank, and the Carnegie Endowment for International Peace.

In addition to its strengths in the public sector, the Airports Service Region has a dynamic private sector and is home to numerous large and small private companies, including 19 *Fortune* 500® companies (see Exhibit S-20, Major Private Employers for further details). Among the region’s locally headquartered *Fortune* 500® companies are defense contractors Boeing, RTX, Lockheed Martin, General Dynamics, and Northrup Grumman, financial services companies including Fannie Mae, Freddie Mac, and Capital One, and hoteliers Marriott International and Hilton Worldwide.

The Airports Service Region has also become one of the nation’s fastest growing centers for technology companies and employment. Amazon’s second headquarters, known as Amazon HQ2, is located in the business district

adjacent to Reagan National. The areas surrounding Dulles International, home to approximately 240 data centers with over 100 more in development, have become known as “[Data Center Alley](#).” *Fortune* 500® technology firms Danaher Corporation, Leidos, DXC Technology, and SAIC are headquartered in the region.

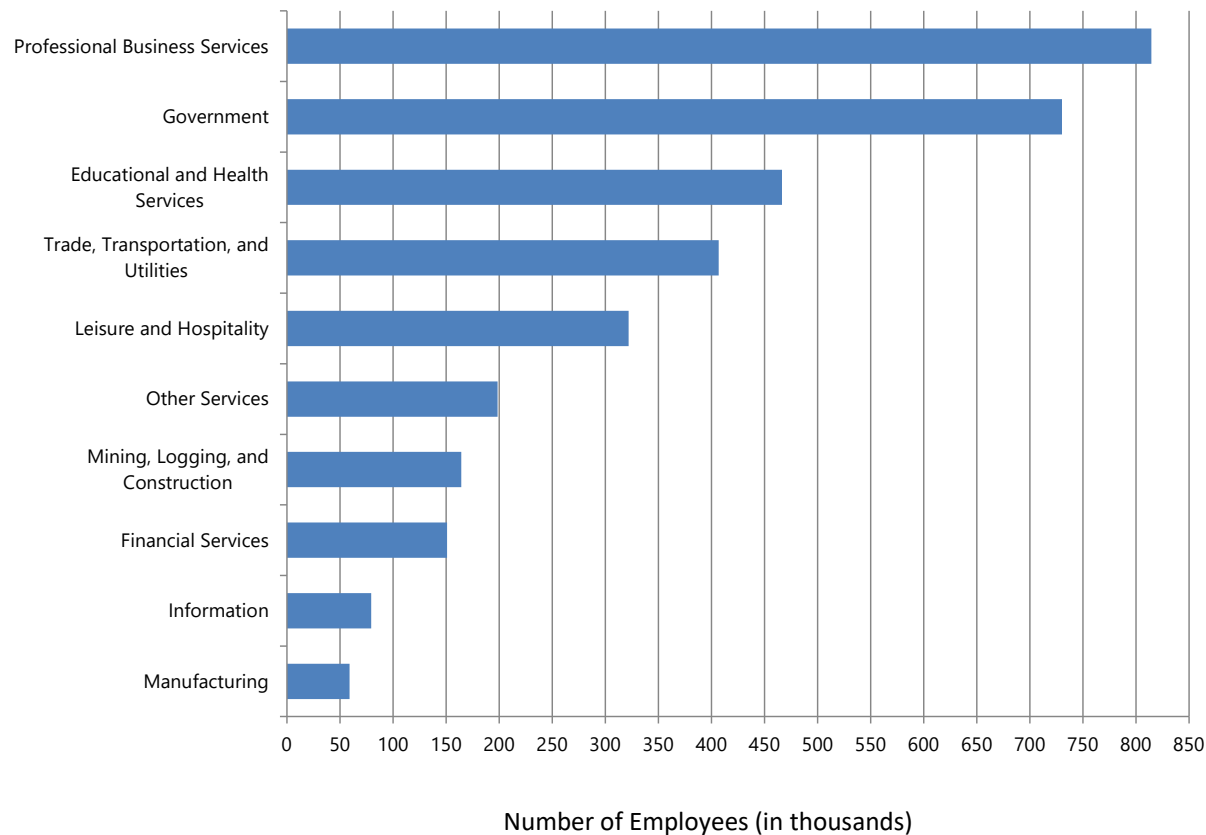
Average Annual Unemployment Rate



Source: U.S. Department of Labor, Bureau of Labor Statistics

Over the years, the Airports Service Region has consistently had lower unemployment rates than the national average. As of December 2024, the region’s average unemployment rate was 3.1 percent, lower than the U.S. average of 4.0 percent. The Airports Service Region boasts strong participation in professional business services, government, educational and health services, trade, transportation, and utilities, and leisure and hospitality.

Airports Service Region Employment by Industry – 2024



Source: U.S. Department of Labor, Bureau of Labor Statistics

AIRPORTS AUTHORITY’S ECONOMIC ENVIRONMENT

AVIATION AND TOLL ROAD ACTIVITY

Reagan National

Activity at Reagan National set a new passenger record for the Airport in 2024 with total commercial passengers of 26.3 million, representing a 3.3 percent increase from 2023 activity of 25.4 million. Total aircraft operations at the Airport decreased by 0.7 percent from 298 thousand operations in 2023 to 296 thousand operations in 2024 as a result of decreased flight activity resulting from the extension of slot waivers for flights to and from New York City.

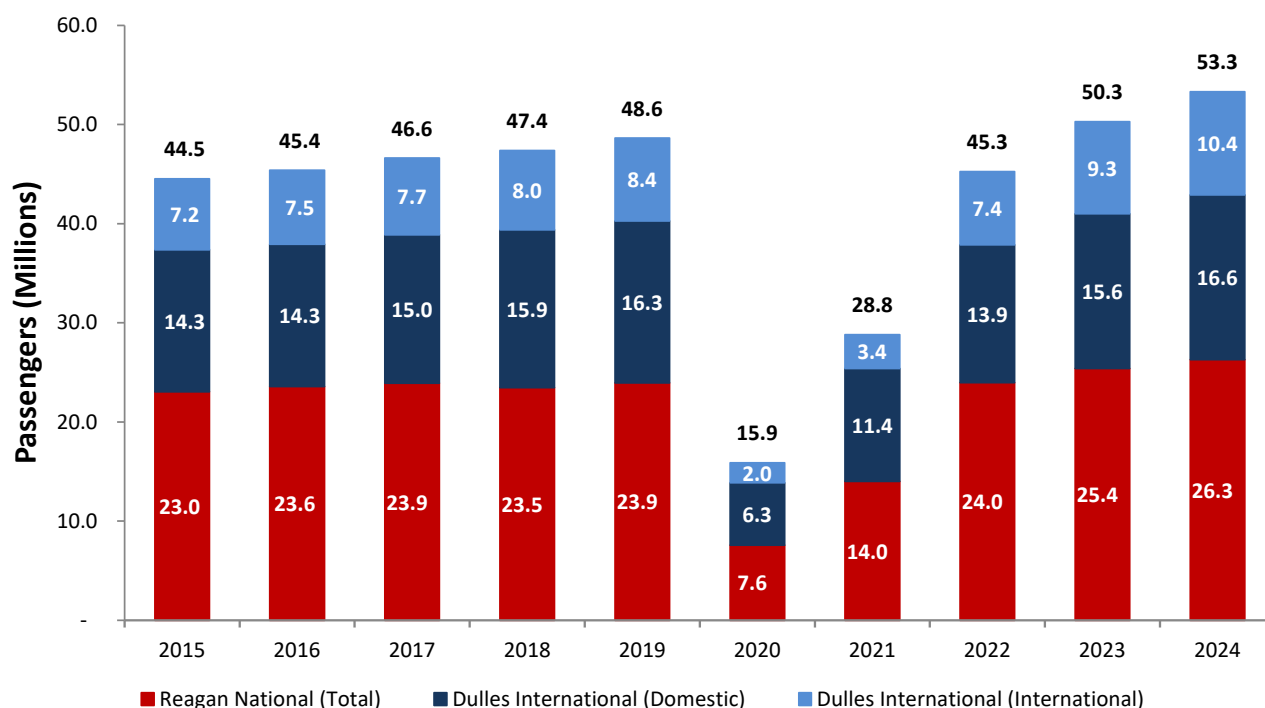
Dulles International

Dulles International served 27.0 million commercial passengers in 2024, an 8.3 percent increase from 2023 when the Airport served 24.9 million commercial passengers. Total aircraft operations at Dulles International in 2024 increased to 264 thousand operations, a 5.0 percent increase from 2023 when the Airport experienced 252 thousand operations. In 2024 domestic enplaned and deplaned passenger traffic at Dulles International increased 6.7 percent as a result of domestic capacity increases by many of the airlines serving Dulles International.

Meanwhile, international passenger traffic increased 11.0 percent, setting a new international passenger record at Dulles International as international passenger demand continued to rise.

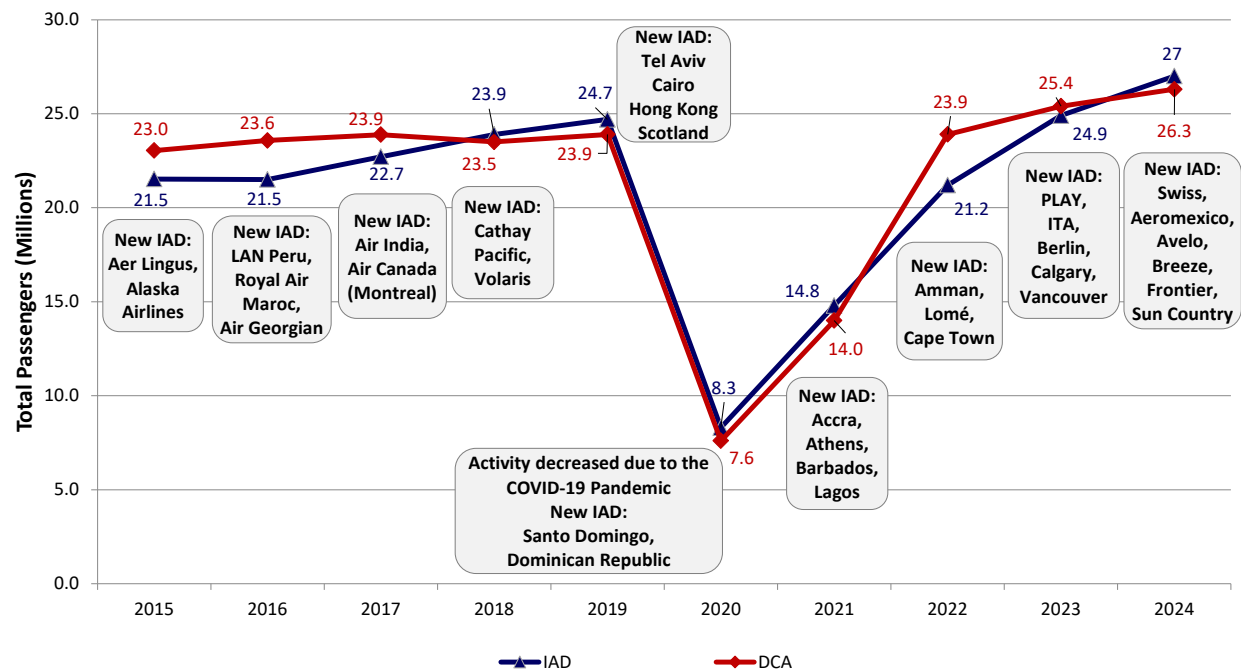
Dulles International expanded service in 2024 to 17 new destinations. United Airlines launched 10 new destinations during the year, including Anchorage-AK, Greensboro-NC, Greenville-SC, Harrisburg-PA, Mobile-AL, Morgantown-WV, Palm Springs-CA, Philadelphia-PA, State College-PA, and Wilkes-Barre/Scranton-PA. Allegiant Air began new service to Punta Gorda-FL. New entrants serving new destinations included Avelo Airlines to New Haven-CT and Breeze Airways to Ogdensburg-NY, Provo-UT, South Bend-IN, and Vero Beach-FL. Commuter airline Southern Airways Express began new service to Williamsport-PA. Dulles International also had four other new entrant carriers bring additional service to existing routes. Aeromexico brought additional service to Mexico City, Frontier Airlines started additional service to Atlanta-GA, Orlando-FL, and Tampa-FL, Sun Country Airlines brought additional service to Minneapolis-MN, and Swiss International Airlines added additional service to Zurich, Switzerland. Furthermore, United Airlines brought additional service to Salt Lake City-UT, South Bend-IN, and Vancouver-BC Canada, while Southwest Airlines added additional service to Phoenix-AZ.

Airports Authority System-Wide Passengers



Note: System-wide passenger numbers (above) exclude non-commercial passengers of 0.03 million at Reagan National and 0.3 million at Dulles International in 2024.

Airports Authority Passenger Trends



Dulles International also provides full-service facilities for airline cargo operations. The cargo facilities are comprised of six buildings with over 551,000 square feet of warehouse and office space which is leased by airlines, cargo handling agents, and other aviation support companies. Cargo operations at Dulles International are a vital part of the regional economic engine for the air trade industry.

Total air cargo tonnage, freight, and mail at Dulles International were up 5.3 percent in 2024 over the previous year. International mail and cargo were up 15 percent, while domestic mail and cargo down were by 5.5 percent. Total mail tonnage experienced an 8.2 percent decrease compared to 2023. Overall, cargo volumes at Dulles International increased, due to increases in international cargo demand to and from the Washington, D.C., metro area and increased ability by airlines to carry belly cargo due to larger aircraft operating on many routes.

Dulles Toll Road

The Dulles Toll Road processed an average of 5.9 million toll transactions per month in 2024 and 6.0 million toll transactions per month in 2023. Dulles Toll Road transactions totaled 70.9 million in 2024 compared to 72.5 million in 2023, a 2.2 percent decrease in activity. Dulles Toll Road revenue was \$203.0 million in 2024, a 1.4 percent decrease from 2023. Electronic (E-ZPass and Pay by Plate) toll transactions and violations from prior to the implementation of Pay by Plate accounted for substantially all Dulles Toll Road revenues in 2024 and 2023. The slight decrease in revenue and transactions are both attributable to significant road work related to regional roadway improvement projects as well as the ongoing impacts of the shift to telework following the COVID-19 pandemic.

Industry Outlook

In 2024, the air service industry experienced record growth in air travel to both domestic and international destinations. Despite supply chain constraints affecting the delivery of new aircraft, airports and airlines experienced robust growth in demand for air travel on a global scale. In the U.S., airports experienced a surge in demand for international travel as airlines added new destinations and frequencies, while domestic supply continues to moderate. To accommodate the increase in demand, many U.S. airports are undergoing large capital programs to invest in and make upgrades to facilities in order to modernize, expand, and meet the changing demands of the traveling public.

U.S. passenger airline traffic increased 5.8 percent in 2024 compared to 2023. In 2024, there were 1,054 million passengers versus 996 million in 2023.

Federal changes to economic policies, political divergence, as well as sustained geopolitical conflicts have contributed to an environment of economic uncertainty and caution and present the greatest risks to airports and the greater aviation industry in 2025. While inflation has improved, elevated interest rates persist, resulting in high borrowing costs, inflation, supply chain constraints, and labor shortages. Proposed economic policies and regulatory changes at the federal level may impact purchasing power and discretionary income, which may dampen activity levels. Changes to federal fiscal policies may impact financial performance, spending patterns, and funding in the sector. While geopolitical conditions have improved slightly, conflicts remain that impact travel service and demand in certain markets.

Airport traffic is forecast to continue to grow in 2025, however at a lower rate than 2024 due to continued economic and inflationary pressures. Enplanement forecasts for 2025 and beyond project continued passenger growth, with Moody's and S&P Global Ratings maintaining their "stable" airport sector outlook and Fitch Ratings maintaining its "neutral" sector outlook based on the expectation of continued growth in the sector, demonstrated robust financials, and increased enplanements. Growth may be offset by weaker economic conditions and higher operating and construction costs due to the increase in borrowings to finance capital expenditures. All agencies cite political, economic, and inflationary factors that may impact the sector and acknowledge that airports have proven their ability to manage financials and execute major programs. The Airports Authority's aviation credit holds a stable outlook from Moody's Ratings, S&P Global Ratings, and Fitch Ratings.

Similarly for toll roads, both Moody's and S&P Global Ratings maintained their "stable" outlook for the toll sector, with modest growth expected in 2025 that is expected to be offset by economic and inflationary pressures. Recovery in toll road ridership has varied on a regional basis throughout the United States. The Airports Service Region's highly educated demographic provides increased opportunities for hybrid and remote work schedules than other regions of the nation. However, changes in remote work schedules continue to evolve that may impact traffic patterns on commuter routes. Both agencies agree that macroeconomic factors including GDP growth and unemployment will serve as primary drivers of traffic growth. The Airports Authority's Dulles Toll Road credit holds a stable outlook from both Moody's Ratings and S&P Global Ratings.

THE AIRPORTS AUTHORITY’S OPERATING BUDGETS

The Airports Authority’s annual operating budgets are a financial planning tool outlining the estimated revenues and expenses for both Enterprise Funds at certain activity levels. The budgets are a management tool, and, accordingly, are not prepared in a manner consistent with generally accepted accounting principles (GAAP). The President and Chief Executive Officer submits the Airports Authority’s annual operating budgets to the Board for approval. Budgetary controls are effected and evaluations are made by comparing actual interim and annual results with the budgets, noting the actual level of activities, and ensuring compliance with the provisions of the annual operating budgets approved by the Board. In keeping with the requirements of a proprietary fund, budgetary comparisons have not been included in the financial section of this report.

Aviation Enterprise Fund

In 2024, the Airports Authority budgeted for the ability to operate the Airports in an efficient, safe, and secure manner with quality customer service standards, while minimizing the impact to the airline cost structure in order to maximize the Airports’ competitive position.

[The Airports Authority’s 2024 Budget](#) reflected a 7.7 percent increase in revenues and a 12.3 percent increase in expenses, as compared to the [2023 Budget](#). Operating revenues were higher than budget estimates by 4.1 percent in 2024, compared to 12.0 percent higher than budget expectations in 2023. Operating expenses were 95.0 percent of budget authorization in 2024, while in 2023, expenses were 96.1 percent of budget authorization.

Aviation Enterprise Fund Operating Budget			
	Budget	Actual ¹	As a Percentage of Budget
2024 Revenues	\$ 820,165,064	\$ 853,689,374	104.1%
2024 Expenses ²	\$ 507,568,705	\$ 482,316,263	95.0%
2023 Revenues	\$ 761,209,319	\$ 852,875,637	112.0%
2023 Expenses ²	\$ 451,782,000	\$ 434,343,729	96.1%

¹ Actual results are stated on a budgetary basis for comparative purposes, which are not consistent with GAAP. Actuals do not include GASB 68/74/75/87/96/101.

² Does not include depreciation expense or debt service.

Dulles Corridor Enterprise Fund

The 2024 operating budget for the Dulles Corridor Enterprise Fund reflected the Airports Authority’s 16th full year of operating the Dulles Toll Road. The Dulles Corridor Enterprise Budget was prepared based on forecasted Toll Road revenues, operating and capital requirements, and requirements of the Toll Road Permit and Operation Agreement (December 2006). The Airports Authority’s 2024 Budget reflected a 3.0 percent increase in revenues and a 9.1 percent increase in expenses, as compared to the 2023 Budget. Operating revenues reached 93.9 percent of budget expectations in 2024, while in 2023, operating revenues were 98.1 percent of budget expectations. Operating expenses were 90.3 percent of budget authorization in 2024.

Dulles Corridor Enterprise Fund Operating Budget

	Budget	Actual ¹	As a Percentage of Budget
2024 Revenues	\$ 216,241,000	\$ 203,023,596	93.9%
2024 Expenses ²	\$ 36,722,612	\$ 33,167,417	90.3%
2023 Revenues	\$ 209,791,000	\$ 205,853,347	98.1%
2023 Expenses ²	\$ 33,647,897	\$ 30,830,384	91.6%

¹ Actual results are stated on a budgetary basis for comparative purposes, which are not consistent with GAAP. Actuals do not include GASB 68/74/75/87/96/101.

² Does not include depreciation expense or debt service.

LONG-TERM FINANCIAL PLANNING

Aviation Enterprise Fund

The Aviation Enterprise Fund's long-term financial planning includes the completion of certain approved capital projects and the accumulation of sufficient resources required to service the debt issued to finance these projects and operate and maintain the Airports. Under terms of the Use and Lease Agreement, fees and charges paid by the Airlines are used along with other income from the Airports to service the debt issued to finance the CCP. It is anticipated that the majority of future facilities development will be financed with the proceeds of bonds issued under the Master Indenture of Trust. In addition, the Airports Authority also expects to use PFC revenues, federal and state grants, and the Airports Authority's portion of NRR to finance capital development costs.

Due to Slot and Perimeter Rule regulations at Reagan National, it is anticipated that long-term future growth in aviation activity for the Airport Service Region will occur at Dulles International.

Dulles Corridor Enterprise Fund

The Dulles Corridor Enterprise Fund's long-term planning includes the closeout of the Dulles Metrorail Project and certain approved capital expenditures on the Dulles Toll Road and in the Dulles Corridor. Funding for capital expenditures in the Dulles Corridor includes tolls collected on the Dulles Toll Road, debt secured by toll road revenue, and the continued receipt of grants and contributions from federal, state, and local governments.

OTHER INFORMATION

The Airports Authority's Website

The Airports Authority's website offers a wide array of information to users, including financial information and operational statistics, airlines serving the Airports, and flight arrival and departure information. Documents posted on the website include the Airports Authority's Annual Comprehensive Financial Report, Budget, Master Indenture of Trust, Official Statements, credit rating reports, airline rates and charges, and airline statistics. The Airports Authority also posts monthly unaudited financial statements which include discussion of results and other information for the Airports Authority's bondholders and other interested parties. Financial information for the

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Airports Authority is available on the website at the following links: [Current Financial Data](#), [Financial Report Archives](#), and [Investor Relations](#).

Recognition of Awards and Achievement

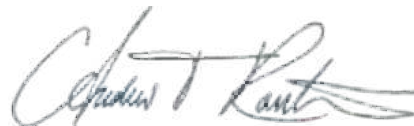
The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Airports Authority for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the thirty-fifth consecutive year the Airports Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Airports Authority has prepared the 2024 Annual Comprehensive Financial Report according to the requirements of the Certificate of Achievement Program and will submit it to GFOA as a candidate for the 2024 Certificate of Achievement for Excellence in Financial Reporting.

The Airports Authority has also consistently received the GFOA's Award for Distinguished Budget Presentation.

Acknowledgments

This was a year of record-setting growth in passenger activity and air service at the Airports. The 2024 financial results and net position continue to demonstrate the sound financial footing upon which the Airports Authority begins a new 15-year Use & Lease Agreement, and the strong governance and management it has demonstrated throughout 2024.

I would like to thank the Board, the President and Chief Executive Officer, and the entire executive leadership team for their leadership and support in planning and conducting the operations of the Airports Authority in a fiscally prudent manner for 2024. Additionally, I would also like to express appreciation to all personnel within the Office of Finance for their contributions to financial operations in light of record growth over the course of the year, and without whom this financial report would not be completed. Special thanks are also expressed to Christopher Wedding, Deputy Vice President and Corporate Controller, and Evan Davis, Financial Systems and Project Management Manager, for their leadership and for the preparation of this year's Annual Comprehensive Financial Report. Finally, appreciation is expressed to the firm of Crowe LLP for their dedication to completing a timely audit.



Andrew T. Rountree, CPA

Senior Vice President for Finance and Chief Financial Officer

2023 Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
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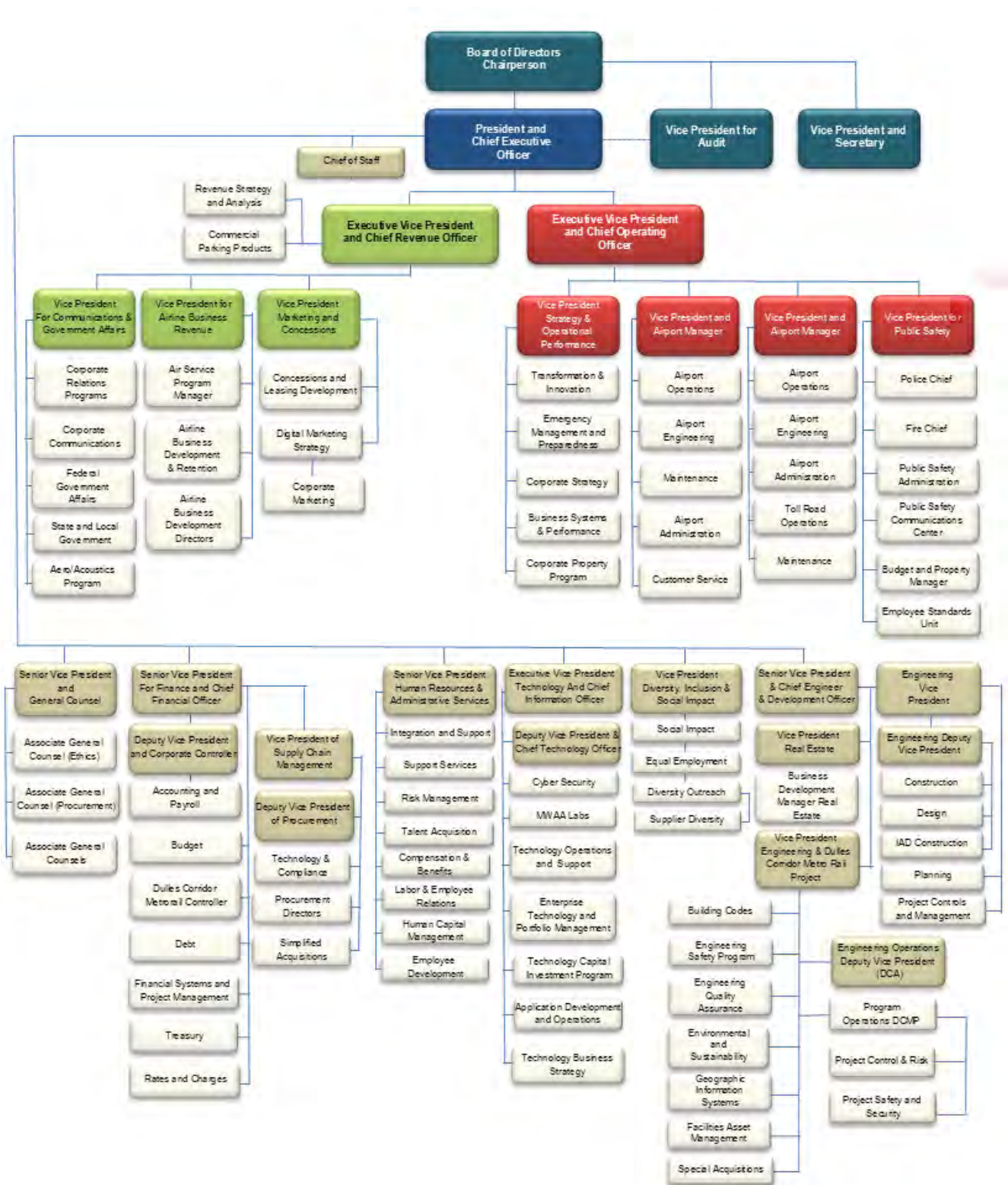
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO

Organizational Chart



FINANCIAL SECTION

Report of Independent Auditor

	
<p style="text-align: center;">INDEPENDENT AUDITOR'S REPORT</p> <p>To the Board of Directors Metropolitan Washington Airports Authority Arlington, Virginia</p> <p>Report on the Audit of the Financial Statements</p> <p>Opinions</p> <p>We have audited the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Metropolitan Washington Airports Authority (the "Airports Authority"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Airports Authority's basic financial statements as listed in the table of contents.</p> <p>In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the Airports Authority, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.</p> <p>Basis for Opinions</p> <p>We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (Government Auditing Standards), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Airports Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.</p> <p>Emphasis of Matter</p> <p>As discussed in Note 2 to the financial statements, during the year ended December 31, 2024, the Airports Authority adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.</p> <p>Responsibilities of Management for the Financial Statements</p> <p>Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.</p>	

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Report of Independent Auditor – (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Airports Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Airports Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Airports Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Report of Independent Auditor – (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025 on our consideration of the Airports Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Airports Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Airports Authority's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
March 28, 2025

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Management's Discussion and Analysis (unaudited)

INTRODUCTION

The purpose of the following discussion and analysis of the financial performance and activity of the Metropolitan Washington Airports Authority (the Airports Authority) is to provide an introduction to and overview of the basic financial statements of the Airports Authority for the year ended December 31, 2024, with selected comparative information for the year ended December 31, 2023. This discussion has been prepared by management, is unaudited, and should be read in conjunction with the financial statements and the notes that follow this section.

Using the Financial Statements

Business-Type Activities

The Airports Authority's financial report includes three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

The presentation of the financial statements includes two enterprise funds. The Aviation Enterprise Fund encompasses the activity of Ronald Reagan Washington National Airport (Reagan National) and Washington Dulles International Airport (Dulles International) (collectively, the Airports). The Dulles Corridor Enterprise Fund encompasses the Airports Authority's activity within the Dulles Corridor, which includes, but is not limited to, the Dulles Toll Road and the Dulles Corridor Metrorail Project (Dulles Metrorail Project). The Dulles Corridor is the transportation corridor with an eastern terminus of the East Falls Church Metrorail Station at Interstate Route 66 and a western terminus of VA Route 772 in Loudoun County, Virginia.

The Statements of Net Position depict the Airports Authority's financial position as of a point in time, December 31, and includes all assets, deferred outflows, liabilities, and deferred inflows of the Airports Authority. The Statements of Net Position present financial information on all of the Airports Authority's assets, liabilities, and deferred outflows and inflows with the difference reported as net position. Net position is displayed in three components: net investment in capital assets, which includes capital assets funded from unrestricted and restricted sources, net of accumulated depreciation and outstanding debt attributable to acquisition of the capital assets; restricted, when constraints are imposed by third parties or enabling legislation on assets or deferred outflows of resources, net of any liabilities and deferred inflows of resources which will be liquidated with the restricted assets; or unrestricted, which includes all remaining assets, deferred outflows of resources, liabilities and deferred inflows of resources not included in the preceding two categories. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Airports Authority is improving or deteriorating.

The Statements of Revenues, Expenses and Changes in Net Position report total operating revenues, operating expenses, non-operating revenues and expenses, and other changes in net position for a fiscal period, the year ended December 31. Revenues and expenses are categorized as either operating or non-operating based upon management's policy as established in accordance with definitions set forth by GASB. Significant recurring sources of the Airports Authority's revenues, including Passenger Facility Charges (PFCs), investment income, and federal, state, and local grants are reported as non-operating revenues or capital contributions. The Airports Authority's interest expense is reported as a non-operating expense.

The Statements of Cash Flows present information showing how the Airports Authority's cash and cash equivalents position changed during the fiscal year. The Statements of Cash Flows classify cash receipts and cash payments resulting from operating activities, non-capital financing activities, capital and related financing activities, and investing activities.

Fiduciary Activities

These activities are used to account for resources held for the benefit of parties outside the Airports Authority and use the full accrual basis of accounting. Fiduciary activities are excluded from the business-type activities because the resources of these funds are restricted and cannot be used to finance the Airports Authority's operations. The Airports Authority's fiduciary activities are reported in separate Statements of Plan Fiduciary Net Position and Changes in Fiduciary Net Position.

The Airports Authority's fiduciary activities are the Pension and Other Post-Employment Benefit Trust Funds which report the activities of two separate pension plans and a separate other post-employment benefit plan.

The Airports Authority's Statement of Fiduciary Net Position depicts the financial position of the pensions and the other post-employment benefit trust funds as of a point in time. This statement presents the financial assets available within the plans to pay for retirees' pension and health and life benefits. The Airports Authority's Statement of Changes in Fiduciary Net Position presents the annual activity within each of the Airports Authority's plans. It presents the employee and employer contributions, benefit payments, and changes in the net investments for the year.

Individual data for all fiduciary activities is provided in the combining financial statements located in the Supplementary Information section.

THE AIRPORTS AUTHORITY'S ACTIVITY HIGHLIGHTS

CHANGES IN NET POSITION – TOTAL BUSINESS TYPE ACTIVITIES

The Airports Authority reported a change in net position of \$261.1 million for the year ending December 31, 2024, compared to \$344.9 million in 2023. Total operating revenues decreased by \$4.3 million, primarily due to a reduction in airline rates and charges. Operating expenses rose by \$66.1 million due to planned increases in personnel, contract services, repair and maintenance, and materials and supplies to meet higher passenger activity levels. Investment income increased by \$64.9 million to \$169.6 million in 2024, while the net change in fair value of investments declined by \$45.7 million to \$3.0 million, reflecting market conditions. Additionally, contributions from other governments decreased by \$10.3 million, while contributions to other governments declined by \$16.9 million. These changes were due to the ongoing close-out of Phase 2 of the Dulles Metrorail Project.

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The following represents a summary of the Statements of Revenues, Expenses, and Changes in Net Position for the Airports Authority:

	Total Business-Type Activity	
	2024	2023
Operating income		
Operating revenues	\$ 1,050,871,202	\$ 1,055,197,482
Operating expenses	<u>837,024,366</u>	<u>770,955,634</u>
Total operating income	<u>213,846,836</u>	<u>284,241,848</u>
Non-operating revenues		
Investment income	169,633,815	104,720,522
Net increase (decrease) in fair value of investments	3,049,577	48,700,722
Interest income - leases	5,845,337	3,531,503
Passenger facility charges	104,335,136	98,788,004
Federal, state and local grants	51,200,457	45,878,894
Fair value gains (loss) on swaps	-	31,326,787
Contributions from other governments	<u>5,595,448</u>	<u>15,850,638</u>
Total non-operating revenues	<u>339,659,770</u>	<u>348,797,070</u>
Non-operating expenses		
Interest expense	(329,516,209)	(315,060,305)
Contributions to other governments	<u>(17,630,500)</u>	<u>(34,542,573)</u>
Total non-operating expenses	<u>(347,146,709)</u>	<u>(349,602,878)</u>
Income before capital contributions	206,359,897	283,436,040
Capital contributions	<u>54,771,567</u>	<u>61,509,319</u>
Change in net position	<u>261,131,464</u>	<u>344,945,359</u>
Net position (deficit), beginning of year	(703,614,367)	(1,048,559,726)
Restatement due to implementation of GASB Statement No. 101	<u>(21,649,380)</u>	<u>-</u>
Net position (deficit), end of year	<u>\$ (464,132,283)</u>	<u>\$ (703,614,367)</u>

*Prior year does not include the implementation of GASB Statement No. 101.

A detailed discussion of the results for each business-type activity follows.

Aviation Enterprise Fund

In 2024, Airports Authority System-wide enplanements increased by 5.8 percent to 26.7 million, setting a new system-wide record. The Airports' enplanements and operations activity for the last two years were as follows:

Enplanements and Operations Activity

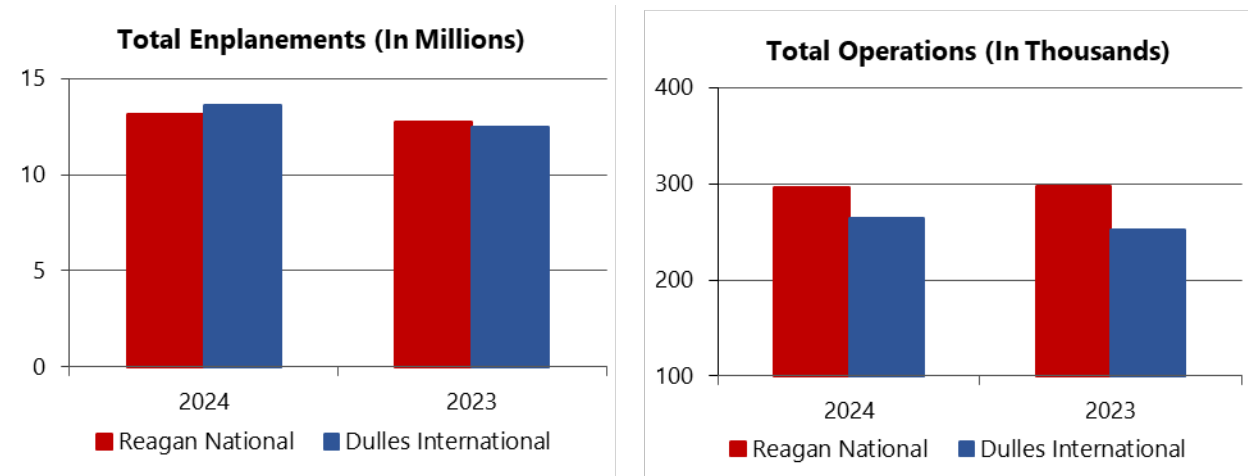
	Enplanements and Operations	
	2024	2023
Reagan National Enplanements		
Domestic	12,857,306	12,527,153
Transborder	255,778	208,034
Non-Commercial	15,647	14,124
Total Enplanements	13,128,731	12,749,311
Dulles International Enplanements		
Domestic	8,310,951	7,762,548
Transborder and International	5,156,124	4,637,642
Non-Commercial	140,594	119,001
Total Enplanements	13,607,669	12,519,191
Airports Authority System-wide Enplanements		
Domestic	21,168,257	20,289,701
Transborder and International	5,411,902	4,845,676
Non-Commercial	156,241	133,125
Total Enplanements	26,736,400	25,268,502
Total Operations		
Reagan National	296,249	298,223
Dulles International	264,340	251,823
Total Operations	560,589	550,046

Source: Airports Authority Records

Total enplanements at Reagan National increased to a record-high 13.1 million in 2024, a 3.0 percent increase over 2023. This was despite flight reductions to accommodate a runway rehabilitation project and capacity limitations resulting from a slot waiver at New York City airports. This performance reflected strong domestic passenger demand and continued growth from upgauged aircraft. American Airlines, including its regional affiliates, continued to have the largest commercial passenger market share with 53.6 percent of Reagan National's 2024 enplanements.

Total enplanements at Dulles International increased to 13.6 million in 2024, an 8.7 percent increase over 2023. Passenger demand exceeded pre-pandemic levels, generating the most annual enplanements in the history of the Airport. Dulles International served 5.2 million international enplaned passengers in 2024, reflecting record high passenger demand and growth in air service to international markets. Domestic enplanements at Dulles International rose to 8.3 million, as United Airlines continued to increase domestic flights to new destinations and

increased frequencies to existing destinations. United Airlines, including its regional affiliates, continued to have the largest commercial passenger market share with 66.8 percent of Dulles International's 2024 enplanements.



According to Domestic U.S. DOT T-100 Onboard Passenger Data for the year ended November 30, 2024, U.S. domestic enplanements increased by 3.9 percent, while U.S. international enplanements increased by 8.7 percent. The number of Reagan National domestic enplaned passengers increased by 2.6 percent in 2024, which was below the industry domestic rate of 3.9 percent due to the extension of slot waivers for flights to and from New York City. Dulles International's domestic enplanements increased by 7.1 percent, which was higher than the industry growth rate. Dulles International's international enplanements increased by 11.2 percent in 2024, which was above the industry rate of 8.7 percent. In both cases, Dulles International's performance reflected domestic and international capacity increases by many of the airlines serving the Airport, especially hub carrier United Airlines.

2024 Commercial Enplanements Growth	Airports		
	Authority	North America	Difference
Reagan National (Domestic)	2.6%	3.9%	-1.3%
Dulles International (Domestic)	7.1%	3.9%	3.2%
Dulles International (International)	11.2%	8.7%	2.5%

Source: Airports Authority Records, U.S. DOT T-100 Onboard Passenger Data

Record high passenger activity at the Airports has a direct impact on non-airline revenue, primarily from concessions such as parking, rental car, ground transportation, and food and beverage, which will be detailed in the Operating Revenues section that follows. Airline revenue, which is based on a cost recovery formula per the Use & Lease Agreement, actually decreased in 2024 due to lower costs in the airline-supported cost centers relative to higher prior-year transfers of 2023 net remaining revenue. For highlights of expanded air service, newly opened passenger concessions, and major capital project activity, see the Letter of Transmittal which precedes this analysis.

Dulles Corridor Enterprise Fund

On November 1, 2008, the Virginia Department of Transportation (VDOT) transferred operating and maintenance responsibility of the Dulles Toll Road to the Airports Authority through a Permit and Operating Agreement for a period of 50 years. As of October 1, 2009, the employees of the Dulles Toll Road became employees of the Airports Authority, and the Airports Authority's public safety department began providing the primary police and fire

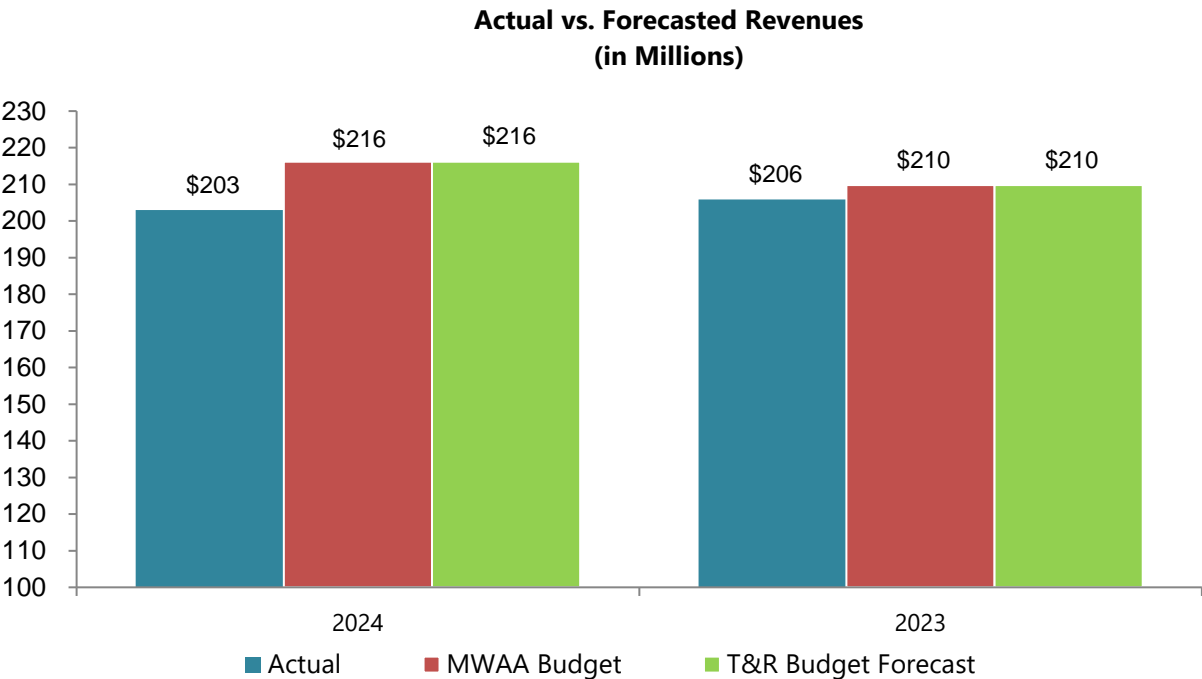
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service for the Dulles Toll Road. As part of the agreement with the Commonwealth, the Airports Authority committed to constructing the Dulles Metrorail Project from a location near the Metrorail West Falls Church station westward through Dulles International to Route 772 in Loudoun County as well as other improvements in the Dulles Corridor consistent with VDOT and regional plans, using revenues from the Dulles Toll Road to pay the resulting debt service.

Phase 1 of the Dulles Metrorail Project extended 11.7 miles from a location near the West Falls Church station to Wiehle Avenue in Reston, Virginia. It included five stations, improvements to the existing WMATA service, and an inspection yard at the West Falls Church station. Construction activities began in March 2009 and Phase 1 of the Silver Line opened for passenger service on July 26, 2014.

Phase 2 of the Dulles Metrorail Project extended 11.4 miles from the Metrorail Wiehle Avenue Station in Reston through Dulles International to Route 772 in Loudoun County, Virginia. It included six new stations and a maintenance yard on Dulles International airport property. Phase 2 construction was completed in 2022 and Phase 2 of the Silver Line opened for passenger service on November 15, 2022.

Toll rate increases implemented in 2010 through 2014, in 2019 and 2023 resulted in expected declines in Dulles Toll Road transactions. The Dulles Toll Road processed an average of 5.9 million and 6.0 million toll transactions per month in 2024 and 2023, respectively. A new budget forecast has been produced annually since 2014. Total revenues in 2024 and 2023 were approximately 93.9 and 98.1 percent of budgeted forecast revenues. Electronic (E-ZPass and Pay by Plate) toll transactions and violations from prior to the implementation of Pay by Plate accounted for substantially all Dulles Toll Road revenues in 2024 and 2023.



FINANCIAL HIGHLIGHTS - AVIATION ENTERPRISE FUND

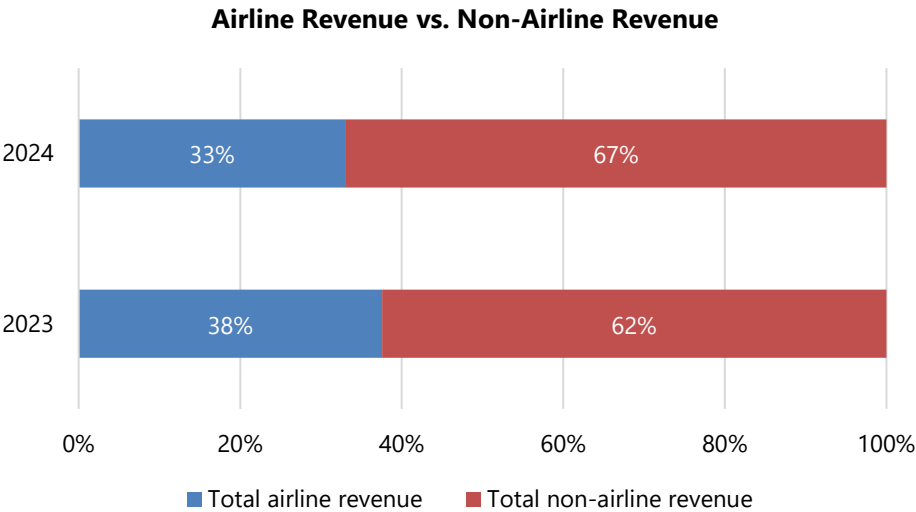
Operating Revenues

Pursuant to the Airports Authority's Airport Use Agreement and Premises Lease (Use and Lease Agreement), the Airports Authority receives airline-based revenues such as terminal rents, landing fees, international arrival fees, and passenger conveyance fees as well as non-airline, activity-based concession revenues, which include public parking, rental car activities, and food, beverage, and retail operations, among others. Signatory Airlines (those that have signed the Use and Lease Agreement), are required to pay actual costs plus debt service coverage, while most concessionaires pay the greater of a percentage of sales revenue or a minimum annual guarantee.

The Aviation Enterprise Fund recorded \$847.8 million in operating revenues for 2024, a decrease of \$1.5 million from 2023, reflecting lower Signatory Airline rates and charges. Higher revenues from concessions were driven by strong growth in both domestic and international travel (see Enplanements and Operations Activity). Non-airline revenues reached 67 percent of total operating revenue in 2024, an increase from 62 percent in 2023, with the airline revenue portion decreasing to 33 percent in 2024 from 38 percent in 2023.

Total operating revenues for each of the past two years were as follows:

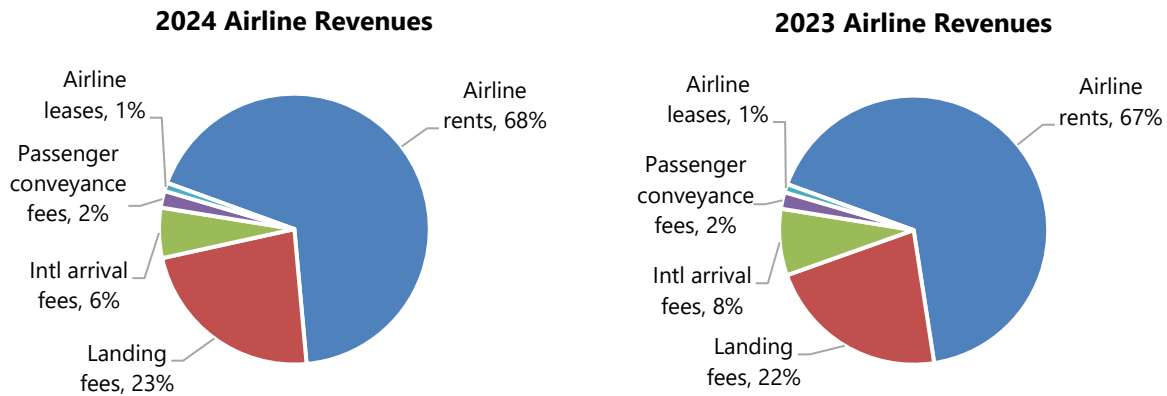
	Aviation Enterprise Fund	
	2024	2023
Airline revenues		
Airline rents	\$ 189,613,156	\$ 216,105,304
Landing fees	65,843,417	70,308,349
Passenger fees	22,090,244	29,857,116
Airline leases	3,037,223	2,968,200
Total airline revenues	<u>\$ 280,584,040</u>	<u>\$ 319,238,969</u>
Non-airline revenues		
Concessions	\$ 443,874,372	\$ 416,594,868
Non-airline rents	52,444,301	49,035,398
Utility sales	15,539,002	14,831,684
Non-airline leases	40,039,966	36,044,733
Other	15,362,357	13,598,483
Total non-airline revenues	<u>\$ 567,259,998</u>	<u>\$ 530,105,166</u>
Total operating revenues	<u>\$ 847,844,038</u>	<u>\$ 849,344,135</u>



Airline Revenues

Airlines that operate at Reagan National and Dulles International pay for the actual costs to operate at the Airports including the Airports Authority’s principal and interest payments on outstanding Aviation Enterprise Fund debt as well as debt service coverage. When operating costs for the Aviation Enterprise Fund increase or decrease there is a corresponding increase or decrease in the rates charged to the airlines. In 2024, airline revenue totaled \$280.6 million, a decrease of \$38.7 million or 12.1 percent from the prior year. Signatory rates and charges decreased at the Airports in 2024 compared to 2023 due to higher prior year transfers of net remaining revenue and lower costs in the airline-supported cost centers relative to rising enplanements. As such, Signatory Airline cost per enplanement decreased in 2024 at Reagan National to \$7.73 from \$9.38 in 2023 and at Dulles International to \$12.88 from \$15.71 in 2023 (see Exhibit S-7, Rates and Charges).

	Aviation Enterprise Fund	
	2024	2023
Airline revenues		
Airline rents	\$ 189,613,156	\$ 216,105,304
Landing fees	65,843,417	70,308,349
International arrival fees	16,240,169	24,521,942
Passenger conveyance fees	5,850,075	5,335,174
Airline leases	3,037,223	2,968,200
Total airline revenues	<u>\$ 280,584,040</u>	<u>\$ 319,238,969</u>



In 2024, airline rent revenues totaled \$189.6 million, a decrease of \$26.5 million, or 12.3 percent, from 2023. This was due to the decrease in airline rental rates at Reagan National and Dulles International.

Landing fee revenues totaled \$65.8 million in 2024, a decrease of \$4.5 million from 2023 due to a decrease in the airline landing fee requirement. Signatory Airline landing fee rates paid per 1,000 pounds at Reagan National decreased to \$1.61 in 2024 from \$2.36 in 2023. In 2024, Signatory Airline landing fee rates paid per 1,000 pounds at Dulles International decreased to \$1.34 from \$1.54 in 2023.

Passenger fees, including passenger conveyance and international arrivals fees, totaled \$22.1 million in 2024, a \$7.8 million or 26.0 percent decrease from 2023, due to lower rates charged per mobile lounge trip and international passenger arrival, respectively.

Non-Airline Revenues

Non-airline revenues increased by \$37.2 million or 7.0 percent to \$567.3 million in 2024, a reflection of the Airports Authority's strategic emphasis on growing these revenue sources. Concessions made up 78 percent of total non-airline revenue in 2024, led by parking, rental cars, and ground transportation. Concession revenues totaled \$443.9 million in 2024, an increase of \$27.3 million, or 6.5 percent, from 2023.

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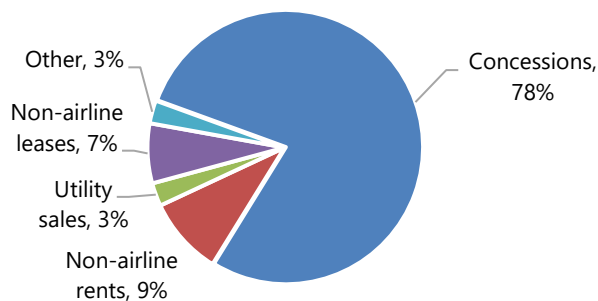
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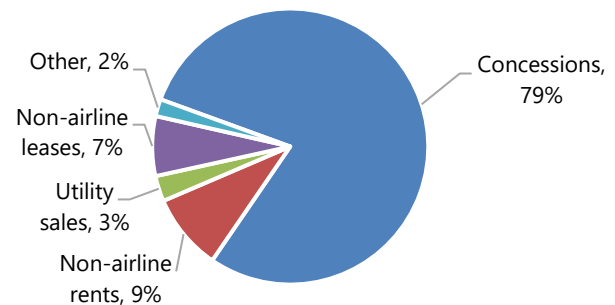
The following table details non-airline revenues by major category for the years ended 2024 and 2023:

	Aviation Enterprise Fund	
	2024	2023
Non-airline revenues		
Parking	\$ 178,777,028	\$ 167,620,834
Rental cars	58,872,098	56,083,436
Ground transportation	55,398,623	50,003,541
Fixed based operator	48,748,057	44,373,231
Food and beverage	29,583,156	26,115,596
Display advertising	21,678,904	23,489,097
Inflight caterers	20,758,963	19,750,067
Other concessions	12,987,561	12,005,838
Duty free	8,594,891	8,240,547
Newsstand and retail	5,803,892	8,205,601
Lounge	2,671,199	707,080
Concessions - subtotal	443,874,372	416,594,868
Non-airline rents	52,444,301	49,035,398
Utility sales	15,539,002	14,831,684
Non-airline leases	40,039,966	36,044,733
Other	15,362,357	13,598,483
Total non-airline revenues	\$ 567,259,998	\$ 530,105,166

2024 Non-Airline Revenues



2023 Non-Airline Revenues



Parking revenues continued to rank as the Airports Authority's largest concession in 2024, providing \$178.8 million in total revenues for the year, an increase of \$11.2 million or 6.7 percent over 2023. Rental car revenues totaled \$58.9 million in 2024, a \$2.8 million or 5.0 percent increase from the prior year. Ground transportation revenues of \$55.4 million in 2024 increased by \$5.4 million from 2023. Food and beverage revenue totaled \$29.6 million in 2024, representing an increase of \$3.5 million from 2023. Each of these increases reflect higher passenger activity at the Airports.

Fixed based operator revenues increased by \$4.4 million in 2024, totaling \$48.7 million, as a result of an increase in the contract minimum annual guarantee. Inflight catering revenues increased \$1.0 million from 2023, totaling \$20.8 million. Display advertising decreased from \$23.5 million in 2023 to \$21.7 million in 2024, due to reduced advertising placements.

Other concessions, which represent revenue from employee and tenant parking permits and other smaller concessions at the Airports, increased to \$13.0 million in 2024 from \$12.0 million in 2023, primarily due to increased passenger traffic, and hence employee and tenant presence, at the Airports.

Non-airline rent totaled \$52.4 million in 2024. This was an increase from 2023 of \$3.4 million, primarily due to regular rental rate increases. The Airports Authority also receives revenues from the Transportation Security Administration (TSA) for reimbursement of expenses incurred by the Airports Authority's public safety personnel serving in support of TSA operations.

Operating Expenses

Operating expenses for the Aviation Enterprise Fund for the fiscal year ended December 31, 2024, totaled \$784.8 million, an increase of \$66.1 million or 9.2 percent from 2023, due to planned increases to support higher passenger activity levels. Materials, equipment, supplies, contract services, and other expenses increased \$25.9 million or 12.6 percent, to \$231.5 million in 2024.

Salaries and related benefits expenses increased by \$39.6 million from \$207.6 million in 2023 to \$247.2 million in 2024. Regular full time pay for Airports Authority employees increased \$18.9 million, or 12.1 percent, in 2024. In addition, the Airports Authority continued funding its Other Post-Employment Benefits (OPEB). The contribution percentages to the Airports Authority's pension plans increased to 6.57 percent in 2024 from 4.77 percent of eligible earnings in 2023 for the General Employee Plan and increased to 9.43 percent in 2024 from 6.0 percent of eligible earnings in 2023 for the Police and Firefighters' Plan (collectively, the Plans). The funded ratios as of the actuarial valuation dates of December 31, 2024, and 2023, were 85.83 percent and 89.21 percent, respectively, on a fair value and actuarial value basis for the General Employee Plan, and 82.41 percent and 89.15 percent, respectively, on a fair value and actuarial basis for the Police and Firefighters' Plan. See Note 7 – Pension Plans and Deferred Compensation Plan, and Note 8 – Other Post-Employment Benefits, for further details on the financial position of the Plans.

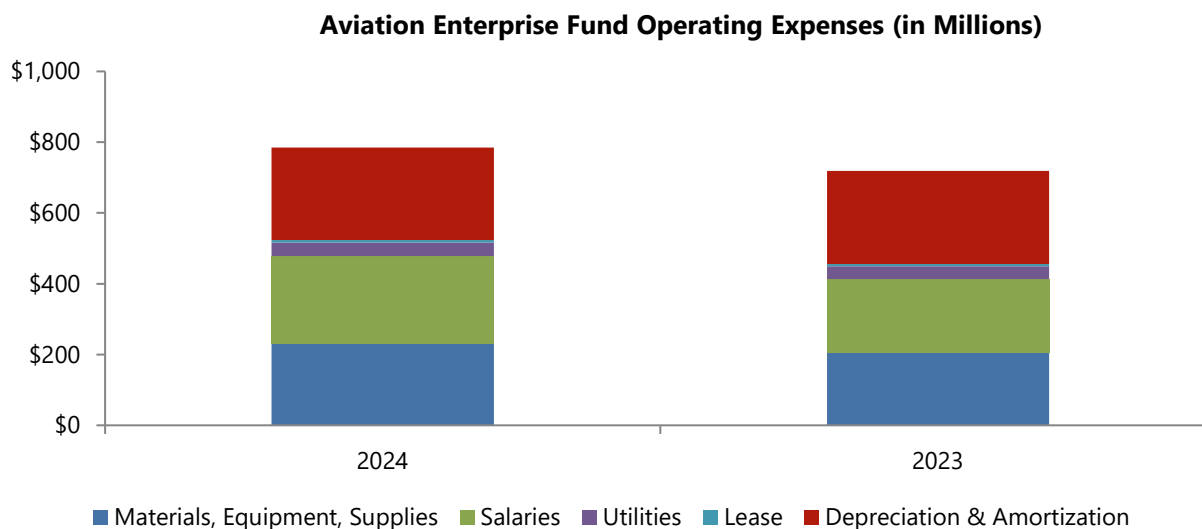
Depreciation and amortization expenses totaled \$261.2 million in 2024 which was relatively unchanged from 2023.

A cost allocation plan is used to identify and quantify all overhead and other indirect costs paid from the Aviation Enterprise Fund but appropriately allocable to the Dulles Toll Road or to the Dulles Metrorail Project within the Dulles Corridor Enterprise Fund. The following table shows the amount of the Aviation Enterprise Fund operating expenses that were allocated to the Dulles Corridor Enterprise Fund in 2024 and 2023, respectively.

	Year ended December 31,	
	2024	2023
Dulles Toll Road	\$ 7,384,774	\$ 5,393,025
Dulles Metrorail Project	718,606	1,394,227
	<u>\$ 8,103,380</u>	<u>\$ 6,787,252</u>

The following presents total operating expenses for the years ended 2024 and 2023:

	Aviation Enterprise Fund	
	2024	2023
Operating expenses		
Salaries and related benefits	\$ 247,208,982	\$ 207,608,515
Materials, equipment, supplies, contract services, and other	231,499,267	205,579,170
Utilities	37,826,932	36,035,839
Lease from U.S. Government	6,978,159	6,816,131
Depreciation and amortization	261,254,288	262,624,684
Total operating expenses	<u>\$ 784,767,628</u>	<u>\$ 718,664,339</u>



Operating Income

Operating income was \$63.1 million in 2024, a decrease of \$67.6 million compared to 2023, as planned operating expense growth outpaced operating revenue growth during 2024.

Non-Operating Revenues, Expenses, and Capital Contributions

Non-Operating Revenues

Investment income increased by \$57.1 million to \$132.6 million, while the net increase in the fair value of investments decreased by \$40.1 million to \$4.4 million, driven by relatively high interest rates. PFCs received from the airlines increased by \$5.5 million to \$104.3 million, due to higher passenger ticket purchases. Federal, state and local operating grants increased by \$5.3 million to \$51.2 million, which included the final draws on COVID-related relief grants totaling \$50.8 million.

Non-Operating Expenses

Non-operating expenses, which included interest expense on the Aviation Enterprise Fund's \$4.8 billion bond debt, totaled \$156.2 million in 2024. Contributions to the Dulles Corridor Enterprise totaled \$1.3 million which reflected the Aviation Enterprise's portion of eligible expenses related to the closeout of Phase 2 of the Dulles Metrorail Project.

Capital Contributions

Capital contributions include federal, state, and local grants, and other capital property acquired. Net federal, state, and local grants in support of capital programs were \$41.0 million in 2024 and \$44.5 million in 2023. In 2024 and 2023, the Airports Authority received \$38.6 million and \$42.4 million, respectively, in Airport Improvement Program (AIP) grants primarily to reimburse for runway construction and rehabilitation, taxiway reconstruction, and runway safety area improvements.

Change in Net Position

The change in net position is an indicator of the overall fiscal condition of the Aviation Enterprise Fund. Net position increased by \$244.9 million and \$334.6 million in 2024 and 2023, respectively.

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The following represents a summary of the Statements of Revenues, Expenses and Changes in Net Position for the Aviation Enterprise Fund:

	Aviation Enterprise Fund	
	2024	2023
Operating income		
Operating revenues	\$ 847,844,038	\$ 849,344,135
Operating expenses	784,767,628	718,664,339
Total operating income	63,076,410	130,679,796
Non-operating revenues		
Investment income	132,638,481	75,550,762
Net increase (decrease) in fair value of investments	4,359,381	44,426,527
Interest income - leases	5,845,337	3,531,503
Passenger facility charges	104,335,136	98,788,004
Federal, state and local grants	51,200,457	45,878,894
Fair value gains (loss) on swaps	-	31,326,787
Contributions from other governments	-	5,485,600
Total non-operating revenues	298,378,792	304,988,077
Non-operating expenses		
Interest expense	(156,181,494)	(143,203,083)
Contributions to other governments	(1,286,964)	(2,338,316)
Total non-operating expenses	(157,468,458)	(145,541,399)
Income before capital contributions	203,986,744	290,126,474
Capital contributions	40,959,635	44,507,064
Change in net position	244,946,379	334,633,538
Net position, beginning of year	2,108,571,125	1,773,937,587
Restatement due to implementation of GASB Statement No. 101	(21,314,773)	-
Net position, end of year	\$ 2,332,202,731	\$ 2,108,571,125

FINANCIAL HIGHLIGHTS - DULLES CORRIDOR ENTERPRISE FUND

Operating Revenues

For the year ended December 31, 2024, the Airports Authority recorded toll revenues of \$203.0 million, which consisted of electronic toll collections (E-ZPass) of \$183.4 million, Pay by plate revenues of \$8.0 million, and violation revenues of \$11.7 million. Violation revenues consist of late fees and collection fees on Pay by plate transactions as well as collections on toll violations incurred prior to the implementation of Pay by plate. Overall toll revenue decreased \$2.8 million from 2023, largely due to traffic congestion caused by regional roadway improvement projects. Electronic (E-ZPass and Pay by Plate) toll transactions and violations accounted for substantially all Dulles Toll Road revenue in 2024 and 2023.

The following table summarizes Dulles Corridor Enterprise Fund operating revenues in 2024 and 2023:

	Dulles Corridor Enterprise Fund	
	2024	2023
Operating revenues		
Electronic toll collection revenues	\$ 183,379,464	\$ 188,300,850
Pay by plate revenues	7,991,196	11,860,935
Violation revenues	11,652,826	5,382,591
Cash revenues	-	135,617
Other revenues	3,678	173,354
Total operating revenues	<u>\$ 203,027,164</u>	<u>\$ 205,853,347</u>

Operating Expenses

For the year ended December 31, 2024, the Dulles Corridor Enterprise Fund recorded \$52.3 million in total operating expenses, which was unchanged from the year ended December 31, 2023. Materials, supplies, equipment, contract services, and other expenses totaled \$32.1 million in 2024, a decrease of \$1.9 million from 2023. Electronic toll collection fees paid to the third-party processor of E-ZPass and Pay by Plate transactions were \$18.2 million, down \$0.8 million from 2023. Materials, supplies, equipment, contract services, and other expenses totaled \$34.0 million in 2023, which included \$19.1 million in electronic toll collection fees.

Most costs related to the Dulles Corridor Enterprise Fund are directly charged to the Fund. In certain instances, overhead costs for the Airports Authority are initially paid from the Aviation Enterprise Fund but are appropriately allocable to the Dulles Corridor Enterprise Fund as costs associated with operation of the Dulles Toll Road or as costs of the Dulles Metrorail Project. In 2024, \$8.1 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, \$7.4 million of which was allocated to the Dulles Toll Road and \$0.7 million was allocated to the Dulles Metrorail Project. In 2023, \$6.8 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, \$5.4 million of which was allocated to the Dulles Toll Road and \$1.4 million was allocated to the Dulles Metrorail Project.

Depreciation and amortization expenses were relatively the same in 2024 as in 2023.

	Dulles Corridor Enterprise Fund	
	2024	2023
Operating expenses		
Materials, equipment, supplies, contract services, and other	\$ 32,099,253	\$ 33,954,890
Salaries and related benefits	10,393,522	8,551,951
Utilities	160,619	169,272
Depreciation and amortization	9,603,344	9,615,182
Total operating expenses	<u>\$ 52,256,738</u>	<u>\$ 52,291,295</u>

Operating Income

Operating income was \$150.8 million in 2024, a decrease of \$2.8 million compared to 2023, reflecting a 1 percent decrease in operating (toll) revenues during 2024.

Non-Operating Revenues and Expenses

Total non-operating revenues (expenses) increased by \$11.9 million in 2024 to (\$148.4 million). Contributions from other governments decreased \$4.8 million due to the substantial completion of Phase 2 of the Dulles Metrorail Project and therefore fewer contributions from contributing partners. The decrease in contributions to other governments to \$16.4 million from \$32.2 million in 2023 was due to the ongoing close-out of Phase 2 of the Dulles Metrorail Project and fewer transfers of capitalized costs to WMATA. Investment income increased by \$7.8 million and the net change in the fair value of investments decreased by \$5.6 million to a deficit of \$1.3 million, due to relatively high interest rates.

Capital Contributions

Government grants and contributions in support of capital programs for the Dulles Corridor Enterprise Fund totaled \$13.8 million in 2024, compared to \$17.0 million in 2023. Federal grants of \$13.8 million in 2024 were related to the Dulles Metrorail Project.

Change in Net Position

The increase in net position for the Dulles Corridor Enterprise Fund totaled \$16.2 million for the year ended December 31, 2024, compared to \$10.3 million for the year ended December 31, 2023.

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Metropolitan Washington Airports Authority

The following represents a summary of the Statements of Revenues, Expenses and Changes in Net Position of the Dulles Corridor Enterprise Fund.

	Dulles Corridor Enterprise Fund	
	2024	2023
Operating income		
Operating revenues	\$ 203,027,164	\$ 205,853,347
Operating expenses	<u>52,256,738</u>	<u>52,291,295</u>
Total operating income	<u>150,770,426</u>	<u>153,562,052</u>
Non-operating revenues (expenses)		
Investment income	36,995,334	29,169,760
Net increase (decrease) in fair value of investments	(1,309,804)	4,274,195
Interest expense	(173,334,715)	(171,857,222)
Contributions from other governments	5,595,448	10,365,038
Contributions to other governments	<u>(16,343,536)</u>	<u>(32,204,257)</u>
Total non-operating revenues (expenses)	<u>(148,397,273)</u>	<u>(160,252,486)</u>
Income (loss) before capital contributions	2,335,542	(6,690,434)
Capital contributions	13,811,932	17,002,255
Change in net position	16,185,085	10,311,821
Net position (deficit), beginning of year	(2,812,185,492)	(2,822,497,313)
Restatement due to implementation of GASB Statement No. 101	(334,607)	-
Net position (deficit), end of year	<u><u>\$ (2,796,335,014)</u></u>	<u><u>\$ (2,812,185,492)</u></u>

STATEMENTS OF NET POSITION – TOTAL BUSINESS-TYPE ACTIVITIES

The Statements of Net Position present the financial position of the Airports Authority at the end of the fiscal year. The statements include all assets and liabilities of the Airports Authority. Net Position is the difference between total assets plus deferred outflows and total liabilities plus deferred inflows and is an indicator of the current fiscal health of the Airports Authority.

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A summarized comparison of the Airports Authority's assets, liabilities, deferred outflows and inflows, and net position on December 31, 2024 and 2023, is as follows:

	Total Business-Type Activities	
	2024	2023
Assets		
Current assets	\$ 2,223,258,301	\$ 2,532,037,722
Non-current assets		
Restricted	732,489,052	484,986,837
Unrestricted	916,942,194	358,333,616
Capital assets, net	<u>4,754,077,347</u>	<u>4,600,078,194</u>
Total Assets	<u>8,626,766,894</u>	<u>7,975,436,369</u>
Deferred Outflows of Resources	<u>216,086,730</u>	<u>206,046,220</u>
Liabilities		
Current liabilities	508,911,235	464,287,221
Non-current liabilities	<u>8,503,077,340</u>	<u>8,210,147,846</u>
Total Liabilities	<u>9,011,988,575</u>	<u>8,674,435,067</u>
Deferred Inflows of Resources	<u>294,997,332</u>	<u>210,661,889</u>
Net Position		
Net investment in capital assets	718,579,984	162,409,632
Restricted	496,146,214	802,306,965
Unrestricted (deficit)	<u>(1,678,858,481)</u>	<u>(1,668,330,964)</u>
Total Net Position	<u>\$ (464,132,283)</u>	<u>\$ (703,614,367)</u>

Source: Statements of Net Position

Current assets for the Airports Authority totaled \$2.2 billion on December 31, 2024, a decrease of \$308.8 million from 2023. Notable line items comprising this change included decreases of \$377.2 million in current unrestricted investments and \$39.6 million in current restricted investments offset by increases of \$35.5 million in restricted cash and cash equivalents and \$53.2 million in unrestricted cash and cash equivalents.

Non-current assets other than capital assets for the Airports Authority increased \$806.1 million from 2023 to 2024, driven by increases of \$488.3 million in non-current unrestricted investments, \$146.7 million in non-current restricted cash and cash equivalents, and \$91.5 million in non-current restricted investments. These changes represent a net shift from current to non-current investments as interest rates began to decrease in 2024 and the Airports Authority shifted a portion of its funds into investments with longer maturities (see Note 5 – Deposits and Investments). Non-current unrestricted leases receivable also increased by \$71.5 million due to new long-term concession leases at the Airports (see Note 11 – Lease Commitments).

Net capital assets for the Airports Authority increased by \$154.0 million primarily resulting from increases of \$251.4 million in construction in progress and \$172.7 million in buildings, systems and equipment, offset by an increase

of \$267.2 million in accumulated depreciation. The net increase reflected significant construction activity in the Aviation Enterprise Fund, including Concourse E at Dulles International and the runway rehabilitation project and Terminal 2 redevelopment at Reagan National.

The Airports Authority's current liabilities increased by \$44.6 million from 2023, primarily the result of an increase of \$58.0 million in accounts payable and accrued expenses offset by a decrease of \$22.7 million in the current portion of bonds payable. The increase in accounts payable was likewise due to the large-scale construction activity at the Airports.

In 2024, non-current liabilities increased \$292.9 million to \$8.5 billion. There were increases of \$188.5 million in long-term bonds payable and \$25.0 million in revolving notes payable, due to the issuance of new bonds and a revolving note draw (see Note 15 – Capital Debt). Increases of \$29.1 million in net pension liability and \$16.3 million in net OPEB liability reflect changes in assumptions used to calculate the net pension and net OPEB liabilities (see Note 7 – Pension Plans and Deferred Compensation Plan and Note 8 – Other Post-Employment Benefits). An increase of \$26.4 million in non-current lease liability reflects the extension of the Airports Authority's corporate office lease (see Note 11 – Lease Commitments).

Total net position, which represents the residual interest in the Airports Authority's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted, increased \$261.1 million in 2024 from 2023. The Aviation Enterprise Fund and Dulles Corridor Enterprise Fund provided increases in net position of \$244.9 million and \$16.2 million, respectively, for 2024. In 2023, the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund provided increases of \$334.6 million and \$10.3 million, respectively.

Including a prior period adjustment to implement GASB Statement No. 101, *Compensated Absences*, which decreased beginning net position by \$21.6 million (see Note 2 – Implementation of GASB Statement No. 101), the Airports Authority's total net position as of December 31, 2024, was a deficit of \$464.1 million. Total net position is classified into three components, which are discussed in the Introduction to this discussion and analysis: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets increased by \$556.2 million in 2024 to \$718.6 million. The increase in 2024 was primarily attributable to the significant construction at the Airports.

As of December 31, 2024, total restricted net position of \$496.2 million consisted of funds restricted for construction, debt service, leases, Dulles Metrorail Project latent defects, Dulles Toll Road repairs, and public safety. This was an overall decrease from 2023 of \$306.2 million. The Aviation Enterprise Fund's restricted net position decreased by \$306.9 million, primarily due to a decrease in assets restricted for construction, as construction funds have been spent to fund the major projects noted above. The Dulles Corridor Enterprise Fund's restricted net position increased by \$0.7 million primarily due to increases of \$5.6 million in assets restricted for construction offset by a decrease of \$6.1 million in assets restricted for debt service.

Total unrestricted net position at the end of the reporting period for the Airports Authority was a deficit of \$1.7 billion as of December 31, 2024, consisting of \$1.4 billion for the Aviation Enterprise Fund and a deficit of \$3.1 billion for the Dulles Corridor Enterprise Fund. This was a decrease of \$10.5 million from 2023. Unrestricted net position increased by \$37.1 million for the Aviation Enterprise Fund and decreased by \$47.6 million for the Dulles Corridor Enterprise Fund. These net unrestricted assets may be used to meet any of the Airports Authority's ongoing operational needs, including debt service for the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund, subject to approval by the Airports Authority's Board of Directors. Unrestricted net position is reduced by the debts associated with the Dulles Metrorail Project. The costs of this Project Phase 1 were effectively transferred to WMATA in 2014 and those of Phase 2 were transferred in 2022 and are no longer reflected in the Airports

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Authority's financial statements. This deficit in the Dulles Corridor Enterprise Fund's unrestricted net position will be reduced over time as the bonds which funded the Dulles Metrorail Project are repaid with toll revenues.

CAPITAL FINANCING AND DEBT MANAGEMENT

Aviation Enterprise Fund

The Airports Authority is financing its Aviation Enterprise Fund CCP through a combination of revenues, entitlements, and discretionary grants received from the FAA, state grants, PFCs, and revenue bonds. Long-term debt is the principal source of funding for the CCP.

As of December 31, 2024, the Airports Authority had \$4.4 billion of total outstanding Airport System Revenue bonds, which include \$4.2 billion of fixed rate bonds and \$181.9 million of variable rate bonds, which are collateralized by Letters of Credit (LOC).

On July 11, 2024, the Airports Authority issued \$823.6 million of Series 2024A Airport System Revenue and Refunding Bonds resulting in net present value savings of \$27.6 million. The Series 2024A Alternative Minimum Tax (AMT) Airport System Revenue and Refunding Bonds refunded certain Series 2014A Airport System Revenue Refunding Bonds and all outstanding Series 2015A Airport System Revenue Refunding Bonds and produced total gross savings of \$39.5 million.

The Airports Authority's Aviation Enterprise Fund's long-term uninsured bonds are rated "AA-" by Fitch Ratings (Fitch), "Aa3" by Moody's Ratings (Moody's), and "AA-" by Standard & Poor's Global Ratings (S&P). In May 2024, Fitch, Moody's and S&P affirmed their ratings, each with a "Stable" outlook.

The Airports Authority, through its Master Indenture of Trust, has agreed to maintain debt service coverage of not less than 1.25. Debt service coverage is calculated as defined in the Master Indenture of Trust. Historically, the Airports Authority has maintained a coverage ratio significantly higher than its requirement. For 2024, the Airports Authority's debt service coverage was 3.16x. See Exhibit S-13, Debt Service Coverage, Aviation Enterprise Fund.

	Lien Requirement	Debt Service Coverage Ratios	
		2024	2023
Aviation Enterprise Fund	1.25x	3.16x	2.77x
Dulles Corridor Enterprise Fund			
First Senior Lien	2.00x	23.05x	23.23x
Second Senior Lien	1.35x	2.19x	2.56x
Subordinate Lien	1.20x	1.30x	1.43x

Dulles Corridor Enterprise Fund

In 2009, a Master Indenture of Trust was created to secure Dulles Toll Road Revenue Bonds issued by the Dulles Corridor Enterprise Fund of the Airports Authority. Under this Indenture, all bonds are secured by a pledge of the Toll Road Revenues derived by the Airports Authority from the operation of the Dulles Toll Road. As of December 31, 2024, the Airports Authority had \$3.5 billion of outstanding Dulles Toll Road Revenue bonds.

There were no debt issuances related to the Dulles Corridor Enterprise Fund in 2024.

The Dulles Corridor Enterprise Fund has three liens (First Senior, Second Senior, and Subordinate) associated with the Dulles Toll Road Revenue Bonds. The Bonds under these liens have been assigned ratings by Moody's and S&P. Moody's rates long-term uninsured bonds under the three liens as follows: "A2" for First Senior, "Baa1" for Second Senior, and "Baa2" for the Subordinate Lien. S&P rates long-term uninsured bonds under the three liens as follows: "A" for First Senior and "A-" for the Second Senior and Subordinate Liens. Both Moody's and S&P maintain a "Stable" outlook on the Airports Authority's Dulles Corridor Enterprise credit.

Please refer to Note 15 – Capital Debt for additional details on the Airports Authority's long-term debt activity and ratings.

FEDERAL, STATE, AND LOCAL GRANT ACTIVITY

Aviation Enterprise Fund

In 2024, the Aviation Enterprise Fund recognized \$51.5 million in total federal, state, and local grants in support of operations. This included \$15.2 million in Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and \$35.5 million in Airport Rescue Grant Program (ARGP) funds used in 2024. It also included \$327 thousand in funding for the Law Enforcement Officer Reimbursement Program, which offsets expenses incurred by the Airports Authority's Public Safety personnel serving in a support role to the TSA. Other federal grants included \$418 thousand related to the collaborative effort between the Airports Authority and the Department of Justice.

The Aviation Enterprise Fund also recognized \$54.8 million in federal, state, and local grants in support of capital programs in 2024. FAA grant awards from the Airport Improvement Program and Bipartisan Infrastructure Law provided \$38.6 million for runway construction and rehabilitation, taxiway reconstruction, runway safety area improvements, and the Tier-2 Concourse (East) project.

In 2024, the National Highway Traffic Safety Administration (NHTSA) awarded the Airports Authority \$32 thousand to reduce highway safety related injuries and to implement a traffic safety initiative.

The FAA has announced the Airport Infrastructure Grant (AIG) and Airport Terminal Program (ATP) grant programs through the Infrastructure Investment and Jobs Act (IIJA), also known as the Bipartisan Infrastructure Law (BIL). From ATP discretionary funding, the Authority has received a total of \$145.6 million in grant awards for the Tier-2 Concourse (East) 14-gate project at Dulles International Airport (IAD). The Tier-2 Concourse (East) project will construct a modern 14-gate, 400,000 square-foot new concourses (to be designated as Concourse E) with convenient access to the airport's underground Aerotrains system. In 2024, a total of \$26.9 million in ATP grants related to the Tier-2 Concourse (East) project was recognized.

Under the Airport Infrastructure Grants (AIG) program, the Airports Authority has been awarded \$134.4 million total through 2024 for Passenger Facility Charge-eligible projects, consisting of \$66.7 at Reagan National and \$67.7 million at Dulles International. Subsequent to year end, the FAA announced further AIG allocations in 2024 of \$22.8 million at Reagan National and \$22.6 million at Dulles International, bringing the Airports Authority's total AIG allocation to \$179.8 million.

Dulles Corridor Enterprise Fund

The Federal Transit Administration was the primary grantor to the Dulles Metrorail Project and committed a total of \$900.0 million in federal New Starts funding for the project. The \$900.0 million Full Funding Grant Agreement (FFGA) was approved by the FTA on March 10, 2009, and was inclusive of all previously awarded federal grants for the Dulles Metrorail Project. The full FFGA was recognized in prior fiscal years.

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In 2024, the Airports Authority recognized \$13.8 million in Build America Bond subsidies related to Dulles Toll Road Revenue bonds.

Please refer to Note 18 – Government Grants for more information on grant activity.

CASH AND INVESTMENT MANAGEMENT – TOTAL BUSINESS TYPE ACTIVITIES

The Airports Authority's cash and cash equivalents increased \$235.5 million to \$841.8 million as of December 31, 2024, primarily due to interest income from investments. This was driven by an increase of \$186.4 million in the cash and cash equivalents in the Aviation Enterprise Fund and \$49.1 million in cash and cash equivalents in the Dulles Corridor Enterprise Fund. Cash and cash equivalents with an original maturity of three months or less are considered highly liquid investments. Restricted and unrestricted investments increased by \$163.1 million in 2024, which was attributable to a \$174.4 million increase in the Aviation Enterprise Fund and a decrease of \$11.3 million in the Dulles Corridor Enterprise Fund investments.

The following summary shows the major sources and use of cash:

	Total Business-Type Activities	
	2024	2023
Cash received from operations	\$ 1,064,943,256	\$ 1,076,189,630
Cash expended from operations	(546,360,939)	(489,673,829)
Net cash provided by operations	518,582,317	586,515,801
Net cash provided (used) by:		
Noncapital financing activities	51,305,034	66,576,955
Capital and related financing activities	(344,011,692)	(381,628,220)
Investing activities	9,613,908	(269,113,165)
Net increase (decrease) in cash and cash equivalents	235,489,567	2,351,371
Cash and cash equivalents, beginning of year	606,263,925	603,912,554
Cash and cash equivalents, end of year	<u>\$ 841,753,492</u>	<u>\$ 606,263,925</u>

Cash temporarily idle during 2024 was invested in demand deposits, certificates of deposit, U.S. government and agency obligations, mutual funds, repurchase agreements collateralized by U.S. government or agency obligations, and other permitted investments as listed in the Master Indentures for the Airports Authority's outstanding bonds. During 2024, the Aviation Enterprise Fund operating account average portfolio balance was \$1,395 million, and the average yield on investments was 4.78 percent. Aviation Enterprise Fund capital funds are held by an agent for the Trustee but managed by the Airports Authority. For 2024, the capital funds had an average portfolio balance of \$680.5 million and an average yield of 4.45 percent. During 2024, the Dulles Corridor Enterprise Fund operating account average portfolio balance was \$312.6 million and the average yield on investments was 5.39 percent. As is the case with the Aviation Enterprise Fund, capital funds for the Dulles Corridor Enterprise Fund are held by an agent for the Trustee but managed by the Airports Authority. For 2024, the capital funds had an average portfolio balance of \$284.6 million and an average yield of 4.11 percent.

Certain Airports Authority funds that will be used for bond requirements and capital projects are invested in long-term instruments. An annual cash flow projection for capital projects is developed for all bond proceeds, and investments are matched to maximize investment income while ensuring cash is available for capital project

expenses. All investments must be made in adherence with the Investment Policy that was adopted by the Airports Authority's Board.

CAPITAL CONSTRUCTION

Aviation Enterprise Fund

The Aviation Enterprise Fund capitalized \$173.1 million in projects in 2024 principally for close out work related to the runway rehabilitation project at Reagan National. At Dulles International, new capitalized assets included airfield pavement rehabilitation and two new high temperature hot water generators for the utility system.

The following summaries display the ten projects with the largest amount of construction in progress additions and capital assets placed in service, respectively, for the Aviation Enterprise Fund in 2024 and 2023.

Major Construction in Progress Additions	Airport	Aviation Enterprise Fund	
		2024	2023
PJ100180 - Tier 2 Concourse (East)	IAD	\$ 209,247,656	\$ 47,956,078
PJ10479 - Airfield Pavement Rehabilitation Program	DCA	40,920,044	59,010,232
PJ100247 - Terminal 2 Redevelopment	DCA	25,030,320	495,727
PJ100333 - Network Equipment Lifecycle	DCA/IAD	23,287,524	-
PJ10607 - 2018 Airfield Pavement Panel Replacement	IAD	18,373,705	10,256,668
PJ10501 - Pump Station and Force Main Rehabilitation	DCA	7,338,315	1,056,111
PJ100009 - Western Lands Perimeter Road Fencing and Security Enhancements	IAD	5,684,402	844,236
PJ10683 - IAD Other Planning and Programming	IAD	5,353,402	1,108,466
PJ10636 - Concourse C/D Enhancements Phase 2	IAD	4,603,184	9,128,323
PJ10629 - Structured Parking Garage	DCA	4,108,410	60,611
Major Projects - Capital Assets Placed in Service			
PJ10479 - Airfield Pavement Rehabilitation Program	DCA	\$ 40,180,990	\$ 60,438,255
PJ10607 - 2018 Airfield Pavement Panel Replacement	IAD	14,069,064	9,055,051
PJ100127 - High Temperature Hot Water Generators Replacement	IAD	8,334,527	-
PJ10230 - Cargo Building Rehabilitation Phase 1 and 2	IAD	5,675,216	-
PJ10636 - Concourse C/D Enhancements Phase 2	IAD	5,375,206	7,640,947
PJ100333 - Network Equipment Lifecycle	DCA/IAD	4,567,956	-
PJ100247 - Terminal 2 Redevelopment	DCA	4,407,942	-
PJ10412 - Secure National Hall	DCA	3,339,155	13,934,363
PJ100185 - IAD Sustainability Program	IAD	3,332,916	-
PJ100065 - Secnet Technology Refresh Program	DCA/IAD	3,219,045	211,000

Dulles Corridor Enterprise Fund

The Dulles Corridor Enterprise Fund's Renewal and Replacement program provided funds to address major maintenance requirements including overlays, sound wall repairs, studies, erosion and drainage control, and other maintenance projects. The Renewal and Replacement program is funded from toll road revenues. In addition, the Dulles Corridor Capital Improvement Program funds improvements related to the Dulles Toll Road including but

not limited to toll system ramp improvements, programmable toll information signage, Intelligent Transportation Management Systems, and additional costs relating to the Dulles Metrorail Project. These projects, which are funded from bond proceeds, Federal Transit Administration grants, and contributions from Fairfax County, Loudoun County, the Northern Virginia Transportation Authority, and the Airports Authority, include the Dulles Metrorail Project as well as other studies and improvements. The total Capital Improvement Program budget for 2024 was \$93.4 million, of which \$38.0 million was allocated for Phase 1 of the Dulles Metrorail Project, \$37.3 million was allocated for Phase 2 of the Dulles Metrorail Project; and \$18.1 million for the Dulles Toll Road.

For more information on capital asset activity, please refer to Note 9 – Changes in Capital Assets.

CONTACTING THE AIRPORTS AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Airports Authority's Board, management, investors, creditors, and customers with a general view of the Airports Authority's finances and to demonstrate the Airports Authority's accountability for the funds it receives and expends. For additional information about this report, or for additional financial information, please contact Andrew Rountree, Senior Vice President for Finance and Chief Financial Officer, at the following address: 1 Aviation Circle, Washington, DC, 20001-6000 or e-mail bondholders.information@mwaa.com.

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2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Business-Type Activities
Basic Financial Statements

Statement of Net Position
As of December 31, 2024

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
ASSETS			
Current assets			
Cash and cash equivalents	\$ 45,389,585	\$ 284,522,030	\$ 329,911,615
Restricted cash and cash equivalents	236,859,046	317,311	237,176,357
Accounts receivable, net	37,998,794	10,590,909	48,589,703
Lease receivable	47,173,823	-	47,173,823
Restricted lease receivable	3,107,851	-	3,107,851
Investments	794,714,320	-	794,714,320
Restricted investments	563,219,379	181,889,394	745,108,773
Inventory	8,011,154	32,822	8,043,976
Prepaid expenses and other current assets	9,041,418	390,465	9,431,883
Total current assets	1,745,515,370	477,742,931	2,223,258,301
Non-current assets			
Restricted:			
Cash and cash equivalents	134,793,933	139,871,587	274,665,520
Accounts receivable	50,176,762	3,586,600	53,763,362
Lease receivable	69,947	-	69,947
Investments	265,393,344	138,596,879	403,990,223
Total restricted	450,433,986	282,055,066	732,489,052
Unrestricted:			
Investments	701,937,450	-	701,937,450
Lease receivable	211,800,454	-	211,800,454
Bond insurance costs	-	3,204,290	3,204,290
Total unrestricted	913,737,904	3,204,290	916,942,194
Capital assets:			
Land and other non-depreciable assets	155,540,568	15,857,853	171,398,421
Construction in progress	393,137,978	573,215	393,711,193
Construction in progress - Dulles Metrorail Project	-	4,026,890	4,026,890
Buildings, systems, equipment, and other capital assets	9,229,275,544	168,326,206	9,397,601,750
Less: accumulated depreciation and amortization	(5,130,053,068)	(82,607,839)	(5,212,660,907)
Capital assets, net	4,647,901,022	106,176,325	4,754,077,347
Total non-current assets	6,012,072,912	391,435,681	6,403,508,593
Total assets	\$ 7,757,588,282	\$ 869,178,612	\$ 8,626,766,894
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - debt refundings	\$ 35,267,544	\$ 59,437,200	\$ 94,704,744
Deferred outflows - pension plans	55,738,335	2,330,147	58,068,482
Deferred outflows - OPEB plans	42,123,112	1,760,961	43,884,073
Deferred outflows - interest rate swaps	19,429,431	-	19,429,431
Total deferred outflows of resources	\$ 152,558,422	\$ 63,528,308	\$ 216,086,730

The accompanying notes are an integral part of these financial statements.

Statement of Net Position
As of December 31, 2024

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	\$ 161,925,107	\$ 7,402,397	\$ 169,327,504
Advance billings and payments received in advance	33,379,246	10,482,213	43,861,459
Lease liability	870,230	619	870,849
Subscription liability	6,911,904	-	6,911,904
Due to (due from) other funds	19,933,491	(19,933,491)	-
Accrued interest payable	52,821,602	39,201,020	92,022,622
Current portion of bonds payable	183,590,000	12,326,897	195,916,897
Total current liabilities	<u>459,431,580</u>	<u>49,479,655</u>	<u>508,911,235</u>
Non-current liabilities			
Other liabilities	28,978,738	207,395	29,186,133
Lease liability	41,904,642	1,570	41,906,212
Subscription liability	3,356,250	-	3,356,250
Interest rate swaps payable	19,429,431	-	19,429,431
Net pension liability	72,209,705	3,353,842	75,563,547
Net OPEB liability	18,263,031	859,826	19,122,857
Revolving notes payable	-	90,014,100	90,014,100
Bonds payable, net	<u>4,641,530,779</u>	<u>3,582,968,031</u>	<u>8,224,498,810</u>
Total non-current liabilities	<u>4,825,672,576</u>	<u>3,677,404,764</u>	<u>8,503,077,340</u>
Total liabilities	<u>\$ 5,285,104,156</u>	<u>\$ 3,726,884,419</u>	<u>\$ 9,011,988,575</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - debt refundings	\$ 4,724,698	\$ 1,105,031	\$ 5,829,729
Deferred inflows - leases	262,939,155	-	262,939,155
Deferred inflows - pension plans	3,334,977	139,419	3,474,396
Deferred inflows - OPEB plans	<u>21,840,987</u>	<u>913,065</u>	<u>22,754,052</u>
Total deferred inflows of resources	<u>\$ 292,839,817</u>	<u>\$ 2,157,515</u>	<u>\$ 294,997,332</u>
NET POSITION (DEFICIT)			
Net investment in capital assets	\$ 532,930,993	\$ 185,648,991	718,579,984
Restricted for			
Construction	258,342,179	41,800,150	300,142,329
Debt service	141,060,851	15,571,357	156,632,208
Leases	10,660,692	-	10,660,692
Dulles Rail latent defects	-	17,214,754	17,214,754
Dulles Toll Road repairs	-	10,193,503	10,193,503
Public safety	1,302,728	-	1,302,728
Unrestricted (deficit)	<u>1,387,905,288</u>	<u>(3,066,763,769)</u>	<u>(1,678,858,481)</u>
Total net position (deficit)	<u>\$ 2,332,202,731</u>	<u>\$ (2,796,335,014)</u>	<u>\$ (464,132,283)</u>

The accompanying notes are an integral part of these financial statements.

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Statement of Revenues, Expenses and Changes in Net Position
For the year ended December 31, 2024

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
OPERATING REVENUES			
Concessions	\$ 443,874,372	\$ -	\$ 443,874,372
Tolls	-	203,023,486	203,023,486
Rents	242,057,457	-	242,057,457
Leases	43,077,189	-	43,077,189
Landing fees	65,843,417	-	65,843,417
Utility sales	15,539,002	-	15,539,002
Passenger fees	22,090,244	-	22,090,244
Other	15,362,357	3,678	15,366,035
Total operating revenues	847,844,038	203,027,164	1,050,871,202
OPERATING EXPENSES			
Materials, equipment, supplies, contract services, and other	231,499,267	32,099,253	263,598,520
Salaries and related benefits	247,208,982	10,393,522	257,602,504
Utilities	37,826,932	160,619	37,987,551
Lease from U.S. Government	6,978,159	-	6,978,159
Depreciation and amortization	261,254,288	9,603,344	270,857,632
Total operating expenses	784,767,628	52,256,738	837,024,366
OPERATING INCOME (LOSS)	63,076,410	150,770,426	213,846,836
NON-OPERATING REVENUES (EXPENSES)			
Investment income	132,638,481	36,995,334	169,633,815
Net increase (decrease) in fair value of investments	4,359,381	(1,309,804)	3,049,577
Interest income - leases	5,845,337	-	5,845,337
Interest expense	(156,181,494)	(173,334,715)	(329,516,209)
Passenger facility charges	104,335,136	-	104,335,136
Federal, state and local grants	51,200,457	-	51,200,457
Contributions from other governments	-	5,595,448	5,595,448
Contributions to other governments	(1,286,964)	(16,343,536)	(17,630,500)
Total non-operating revenues (expenses)	140,910,334	(148,397,273)	(7,486,939)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	203,986,744	2,373,153	206,359,897
CAPITAL CONTRIBUTIONS			
Net federal, state and local grants	40,959,635	13,811,932	54,771,567
Total capital contributions	40,959,635	13,811,932	54,771,567
NET POSITION (DEFICIT)			
Change in net position	244,946,379	16,185,085	261,131,464
Net position (deficit), beginning of year	2,108,571,125	(2,812,185,492)	(703,614,367)
Restatement due to implementation of GASB Statement No. 101	(21,314,773)	(334,607)	(21,649,380)
Net position (deficit), end of year	\$ 2,332,202,731	\$ (2,796,335,014)	\$ (464,132,283)

The accompanying notes are an integral part of these financial statements.

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2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Statement of Cash Flows
For the year ended December 31, 2024

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating cash receipts from customers	\$ 864,781,034	\$ 193,112,041	\$ 1,057,893,075
Cash payments to suppliers for goods and services	(274,942,748)	(30,860,278)	(305,803,026)
Cash payments to employees for services	(231,106,356)	(2,401,376)	(233,507,732)
Cash receipts for interfund services	7,050,181	-	7,050,181
Cash payments for interfund services	-	(7,050,181)	(7,050,181)
NET CASH PROVIDED BY OPERATING ACTIVITIES	365,782,111	152,800,206	518,582,317
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interest paid to vendors (refunded)	(8,899)	(13)	(8,912)
Federal, state and local grants in support of operations	51,313,946	-	51,313,946
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	51,305,047	(13)	51,305,034
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from issuance of bonds/notes	447,943,103	-	447,943,103
Proceeds from issuance of commercial paper	-	25,000,000	25,000,000
Principal payments on bonds/notes	(207,950,000)	(10,631,131)	(218,581,131)
Payments for capital expenditures and construction in progress	(354,504,000)	(16,080,116)	(370,584,116)
Proceeds from sale of capital assets	25,845	-	25,845
Interest paid on bonds	(214,696,547)	(162,845,108)	(377,541,655)
Federal, state and local grants in aid of construction	33,519,366	13,811,932	47,331,298
Passenger facility charge receipts	102,394,964	-	102,394,964
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(193,267,269)	(150,744,423)	(344,011,692)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from short-term investment maturities	2,712,711,732	289,121,055	3,001,832,787
Purchase of short-term investments	(1,850,528,138)	(176,153,388)	(2,026,681,526)
Proceeds from long-term investment maturities	228,795,068	59,112,756	287,907,824
Purchase of long-term investments	(1,128,360,680)	(125,084,497)	(1,253,445,177)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(37,382,018)	46,995,926	9,613,908
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	186,437,871	49,051,696	235,489,567
CASH AND CASH EQUIVALENTS, Beginning of year	230,604,693	375,659,232	606,263,925
CASH AND CASH EQUIVALENTS, End of year	\$ 417,042,564	\$ 424,710,928	\$ 841,753,492

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the year ended December 31, 2024

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	\$ 63,076,410	\$ 150,770,426	\$ 213,846,836
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	261,270,390	9,609,594	270,879,984
Loss (gain) on disposal of assets	(16,102)	(6,250)	(22,352)
Provision for losses on accounts receivable	365,148	17,807,771	18,172,919
(Increase) decrease in assets:			
Accounts receivable	(5,233,453)	(23,383,493)	(28,616,946)
Inventory	221,274	48,601	269,875
Prepaid expenses and other current assets	(898,542)	63,838	(834,704)
Deferred outflows pension plans	(8,394,982)	(373,888)	(8,768,870)
Deferred outflows OPEB plans	(19,650,854)	(832,392)	(20,483,246)
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	18,918,696	(137,675)	18,781,021
Advance billings and payments received in advance	12,822,283	(4,339,403)	8,482,880
Due to (due from) other funds	(1,729,370)	1,729,370	-
Other liabilities	(672,795)	(78,107)	(750,902)
Net OPEB liability	15,653,320	654,389	16,307,709
Net pension liability	27,896,448	1,166,214	29,062,662
Deferred inflows pension plans	(1,900,163)	(76,900)	(1,977,063)
Deferred inflows OPEB plans	4,054,403	178,111	4,232,514
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 365,782,111	\$ 152,800,206	\$ 518,582,317
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Unrealized gain on investments	\$ 136,997,862	\$ 35,685,529	\$ 172,683,391
Contributions to other entities	\$ (1,286,964)	\$ (16,343,536)	\$ (17,630,500)
Contributions from other entities	\$ -	\$ 5,595,448	\$ 5,595,448
Decrease in assets in non-operating accounts receivable	\$ (16,855,040)	\$ 4,939,828	\$ (11,915,212)
Decrease in capital assets in accounts payable and accrued expenses	\$ 50,277,840	\$ (11,028,196)	\$ 39,249,644
Fair value gain on swaps	\$ (10,364,246)	\$ -	\$ (10,364,246)
Proceeds from issuance of refunding bonds	\$ 882,728,814	\$ -	\$ 882,728,814
Bond proceeds paid to escrow to refund outstanding bonds and pay interest	\$ 434,785,711	\$ -	\$ 434,785,711

The accompanying notes are an integral part of these financial statements.

Fiduciary Component Units
Basic Financial Statements

Statement of Fiduciary Net Position
As of December 31, 2024

	<u>As of December 31, 2024</u>
	<u>Pension and Other Post- Employment Benefit Trust Funds</u>
Assets	
Restricted	
Current investments	
Short-term investments	\$ 11,342,451
Non-current investments	
Debt securities	170,771,960
Equity securities	389,250,873
Private equity	12,535,893
Real estate	7,474,461
Total non-current investments	<u>580,033,187</u>
Total investments	<u>591,375,638</u>
Receivables	
Accrued investment income and other	2,293,529
Accrued contributions	647,752
Total receivables	<u>2,941,281</u>
Total assets	<u>594,316,919</u>
Liabilities	
Payables	
Accrued plan expenses	579,949
Total liabilities	<u>579,949</u>
Net Position	
Net position restricted for pensions	412,980,703
Net position restricted for other post-employment benefits	<u>180,756,267</u>
Total net position	<u>\$ 593,736,970</u>

Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2024

	For the year ended December 31, 2024
	Pension and Other Post- Employment Benefit Trust Funds
Additions	
Employer contributions	\$ 20,915,310
Employee contributions	3,683,439
Total contributions	24,598,749
Net (depreciation) appreciation in fair value of investments	48,077,376
Interest income	3,055,832
Dividends	11,389,364
Total investment (loss) income	62,522,572
Less investment expenses	(759,157)
Net investment (loss) income	61,763,415
Total additions, net	86,362,164
Deductions	
Benefit payments	40,676,155
Administrative expenses	425,331
Total deductions	41,101,486
Change in net position	45,260,678
Net Position	
Beginning of year	548,476,292
End of year	\$ 593,736,970

The accompanying notes are an integral part of the financial statements.

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Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Metropolitan Washington Airports Authority (the Airports Authority) is an independent interstate agency created by the Commonwealth of Virginia (the Commonwealth) and the District of Columbia with the consent of the United States Congress. The Commonwealth and the District of Columbia enacted essentially identical legislation creating the Airports Authority for the purpose of operating Ronald Reagan Washington National Airport (Reagan National) and Washington Dulles International Airport (Dulles International) (collectively, the Airports).

Pursuant to an Agreement and Deed of Lease, effective June 7, 1987, the Airports were transferred by the U.S. Government to the Airports Authority for an initial term of 50 years. In 2003, the Agreement and Deed of Lease was extended 30 years to 2067 and was further amended in 2024 to extend its term to 2100.

On November 1, 2008, the Virginia Department of Transportation (VDOT) transferred responsibility for the operation and maintenance of the Dulles Toll Road to the Airports Authority for an initial term of 50 years. In connection with the transfer, the Airports Authority constructed the Dulles Metrorail Project and is making other improvements in the Dulles Corridor consistent with VDOT and regional plans.

The Airports Authority is governed by a Board of Directors (the Board) with members appointed by the Governors of the Commonwealth and the State of Maryland, the Mayor of the District of Columbia, and the President of the United States. Only the accounts of the Airports Authority are included in the reporting entity. There are no U.S. or state government agency finances that should be considered for inclusion in the Airports Authority's financial reporting entity.

In evaluating the Airports Authority as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the Airports Authority may be financially accountable and, as such, should be included within the Airports Authority's financial statements. The Airports Authority (the primary government) is financially accountable if it appoints a voting majority of the organization's governing body or the organization is fiscally dependent on the Airports Authority and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Airports Authority. The Pension and Other Post-Employment Benefits Trust Funds are financially dependent and impose specific financial burdens on the Airports Authority and, as such, were identified as a blended component unit.

The financial statements are formatted to allow the user to clearly distinguish between the primary government and its blended component unit.

Blended Component Unit

The Pension and Other Post-Employment Benefits Trust Funds – The blended component unit consists of the following three trust funds established as fiduciary activities to provide retirement benefits to qualified Airports Authority employees: the General Retirement Plan; the Police Officers and Firefighters Retirement Plan; and the Retired Employees Healthcare Plan. The trust funds are governed by the Airports Authority Retirement Committee (Retirement Committee), and the Retirement Committee is appointed by the Board. The Airports Authority assumes a financial burden of making contributions to the trust funds.

B. Measurement Focus, Basis of Accounting & Financial Statement Presentation

The financial statements of the Airports Authority are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). Under the accrual basis of accounting, revenues are recorded when earned, and expenses are recorded when incurred. As defined by the GASB, the Airports Authority reports the operations of the Airports and the Dulles Toll Road, Dulles Metrorail Project, and related improvements as two separate Business-Type Activities. In addition, the Airports Authority Pension and Other Post-Employment Benefits Trust funds are reported as a component unit in the Fiduciary Fund Financial Statements.

Business-Type Activities

Business-Type Activities are those financed in whole or in part by fees charged to external parties for goods or services. The Airports operate as a single Business-Type Activity and are reported in the Airports Authority's Aviation Enterprise Fund. The Dulles Toll Road, the Dulles Metrorail Project, and related improvements in the Dulles Corridor operate as a single Business-Type Activity and are reported in the Dulles Corridor Enterprise Fund. Both Business-Type Activities are major funds. The effects of interfund activity between these two enterprise funds have been eliminated in the total columns of the financial statements.

Revenues from airlines, concessions, leases, rental cars, parking, and toll collections are reported as operating revenues. Financing and investing related transactions are reported as non-operating revenues. All expenses related to operating the Airports Authority are reported as operating expenses. Interest expense and financing costs are reported as non-operating expenses.

Fiduciary Activities

As defined by the GASB, the Airports Authority reports the operations of the Pension and Other Post-Employment Benefits Trust Funds as a blended component unit in the Fiduciary Fund Financial Statements. These Pension and Other Post-Employment Benefits Trust Funds provide retirement benefits in the form of pensions and health insurance to qualified Airports Authority employees. These Pension and Other Post-Employment Benefits Trust Funds are legally separate entities, and the resources of the Pension and Other Post-Employment Benefits Trust Funds are restricted and cannot be used to finance the Airports Authority's operations. The assets of the trusts are held and administered in trust arrangements which are governed by the Retirement Committee. The Retirement Committee is staffed by Airports Authority employees and receives its authority by delegation from the Airports Authority Board. The Airports Authority has committed to making contributions into each of the plans thereby assuming a financial burden for the plan and thus having financial accountability, so the activity of the fiduciary funds is presented as a blended component unit. The assets in each trust are held for only Airports Authority employees' benefits.

The Airports Authority Retirement Plan and the Airports Authority Retirement Plan for Police Officers and Firefighters, established in January 1989, and the Airports Authority Retired Employees Healthcare Plan, established in January 2005, are governed by the Retirement Committee established by the Airports Authority's Board in March 1989. The Retirement Committee consists of senior management staff appointed by the President and Chief Executive Officer and a member of the Board, designated by the Board Chairperson. The Senior Vice President for Human Resources and Administrative Services serves as the Chair of the Retirement Committee and the Manager, Compensation and Benefits, serves as the Committee Secretary.

The Airports Authority's Retirement Plan and the Airports Authority's Plan for Police Officers and Firefighters issue separate publicly available financial statements. These reports and financial information for the Airports Authority's Retired Employees Healthcare Plan can be obtained by request to William Caldwell, Manager, Compensation and Benefits, 1 Aviation Circle, Washington, DC, 20001-6000 or email William.Caldwell@mwaa.com.

The Airports Authority Retired Employees Healthcare Plan does not issue separate financial statements. The relevant financial information can be found within the preceding financial statements and subsequent footnote disclosures.

C. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with GAAP in the United States of America requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the useful lives of capital assets, the fair value of derivative financial instruments, an allowance for doubtful accounts, pension obligations, other post-employment benefits obligations, the actuarial present value of accumulated plan benefits and certain self-insured liabilities. Actual results could differ from those estimates.

D. Budgeting Requirements

The Airports Authority's annual budgeting process is a financial planning tool used to establish the estimated revenues and expenditures for the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund. The Airports Authority is not required to demonstrate statutory compliance with its annual operating budgets. Accordingly, budgetary data is not included in the basic financial statements.

Employer contributions to the Pension and Other Post-Employment Benefits Trust Funds are recognized when the employer has made formal commitments to provide the contribution. The contribution rates for any given year for the plans are calculated based on the actuarial valuation done for the year two years prior to the current year. The contribution rate for any given year incorporates (1) the current and projected funded status of the funds; (2) recent investment performance, and the advice of the investment consultant; and (3) anticipated changes to the Plans' demographics to the extent reflected in the actuarial assumptions used by the actuary in their most recent actuarial valuation or projections. The Airports Authority's funding policy is to provide for periodic employer contributions rates expressed as percentages of annual covered payroll. Employer contributions are determined in accordance with Pension and Other Post-Employment Benefits Trust Funds plan provisions and approved by the Airports Authority's Retirement Committee.

E. Net Position

Net position represents the residual interest of all other elements presented in the statement of net position for the Aviation Enterprise Fund, the Dulles Corridor Enterprise Fund and the Pension and Other Post-employment Benefit Trust Funds. Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is displayed in three components: *Net investment in capital assets*, which includes capital assets funded from unrestricted and restricted sources, net of accumulated depreciation and outstanding debt attributable to acquisition of the capital assets; *Restricted* when constraints are imposed by third parties or enabling legislation on assets or deferred outflows of resources, net of any liabilities and deferred inflows of resources which will be liquidated with the restricted assets; or *Unrestricted*, which include all remaining assets, deferred outflows of resources, liabilities and deferred inflows of resources not included in the preceding two categories.

F. Revenue Recognition

Business-Type Activities

Revenues that result from providing services in connection with the principal ongoing operations of the Airports Authority's enterprises are reported as operating revenues. Revenues are reported net of estimated uncollectible amounts. The Airports Authority's operating revenues are presented in eight major categories as follows:

Concessions – Concession revenues are generated from public parking facilities and from commercial tenants who provide goods and services to the public or to other tenants of the Airports. Commercial tenant operations include car rentals, food and beverage sales, retail and newsstand sales, display advertising, ground transportation, in-flight catering, fixed-based operations, and other provided services. Revenues earned by the Airports Authority for commercial tenant operations are based on negotiated agreements and are usually based on the greater of a minimum annual guarantee or a percentage of the tenants' gross receipts. Parking fees are collected directly by the Airports Authority. Concession revenues are recognized when minimum guarantees are earned or as services are provided or goods are sold to the public or other tenants of the airports.

Customer Facility Charge – On April 1, 1993, the Airports Authority began requiring the on-airport car rental companies at Reagan National to charge a Customer Facility Charge (CFC) to be used to pay, or to reimburse the Airports Authority, for costs, fees, and expenses associated with financing, maintaining, and operating the car rental companies' Quick Turn-Around Facility, 44 percent of the cost of the south parking structure, 44 percent of the costs of busing service used to transport public parking patrons, and other costs, fees and expenses that may be paid from CFC proceeds. For 2024 and 2023, the CFC at Reagan National was \$3.50 per rental day and is collected by the car rental companies from each of their customers and subsequently remitted to the Airports Authority. On July 1, 2019, the Airports Authority began requiring the on-airport car rental companies at Dulles International to charge a CFC of \$3.00 per rental day to be used to pay, or to reimburse the Airports Authority, for costs, fees, and expenses associated with financing, maintaining, and operating the car rental companies' facilities and other costs, fees and expenses that may be paid from CFC proceeds. In accordance with the concession contracts between the Airports Authority and the car rental companies, the CFC cannot be used for the Airports Authority's indirect costs. CFC revenues are included in the Statements of Revenues, Expenses and Changes in Net Position as concession revenues and associated assets are included in the Statements of Net Position as unrestricted assets.

Tolls – Toll revenues represent revenues collected from vehicles using the Dulles Toll Road and include automated vehicle identification or electronic toll collections, cash collections and violation revenues. Violation revenues are recorded at gross amounts, and the related collection and administrative fees are expensed. Toll revenues are recognized in the period in which toll road usage occurred.

Rents/Lease– Rental and Lease revenues are earned through leases of Airports Authority terminal and non-terminal property space. Leases with the airlines are based on full cost recovery plus debt service coverage, through rates and charges as described in Note 3 – Airport Use Agreement and Premises Lease. Other leases are for terms of one or more years and include contractually established rental rates and provisions for annual rent adjustments. Rental revenues include common area maintenance charges as well as cost recovery for normal utility usage in most cases. Terminal and concourse rental rates at Dulles International include cost recovery and debt service coverage for the Automated People Mover system (the AeroTrain). Rental revenue is recognized over the life of the respective leases.

Landing Fees – Landing fees are generated principally from the airlines and are based on the landed weight of aircraft. The landing fee structure is determined annually based on full cost recovery of airside related charges

pursuant to an agreement between the Airports Authority and the Signatory Airlines, as described in Note 3 – Airport Use Agreement and Premises Lease.

Utility Sales – Utility revenues are generated from metered utility usage for terminal and non-terminal tenants whose utility usage is not already included in rental fees. Utility revenues are recognized based on the period of actual usage.

Passenger Fees – Passenger fee revenues are comprised of fees charged to airlines for use of U.S. Customs and Border Protection Federal Inspection facilities and for use of the mobile lounge passenger conveyance system at Dulles International. Passenger fee revenues also include security fees charged to the Transportation Security Administration. Passenger fee revenues are recognized when the facilities and systems are used or when the security services are provided.

Other Revenues – The other revenues category includes employee parking fees, medical service fees, and other miscellaneous revenues. Other revenues are recognized during the period the services are provided.

Fiduciary Activities

The Pension and Other Post-Employment Benefit Trust Funds recognize employer and employee contributions to the plans. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and the trust funds present the net appreciation in the fair value of their investments, which consists of the realized and unrealized gains and losses on those investments.

G. Allocations of Overhead and Other Indirect Costs and Project Costs

Most costs related to the Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund are directly charged to the appropriate fund as a direct cost. Administrative functions, which represent overhead costs for the entire Airports Authority, as well as other indirect costs, such as Public Safety functions, are initially paid from the Aviation Enterprise Fund, but include costs which are appropriately allocable to the Dulles Corridor Enterprise Fund as costs associated with the operation of the Dulles Toll Road or as project management and administration costs for the Dulles Metrorail Project. A cost allocation plan is used to identify and quantify all overhead and other indirect costs appropriately allocable to the Dulles Toll Road or to the Dulles Metrorail Project within the Dulles Corridor Enterprise Fund.

All allocated overhead and other indirect costs are expensed by the Dulles Corridor Enterprise Fund and recognized as a reduction of expenses by the Aviation Enterprise Fund. Costs allocated for 2024 are recognized within Operating Expenses on the Statements of Revenues, Expenses and Changes in Net Position as follows:

	Year ended December 31,
	2024
Salaries and related benefits	\$ 7,349,398
Materials, equipment, supplies, contract services, and other	253,449
Utilities	11,542
Depreciation and amortization	488,991
Total	\$ 8,103,380

The Dulles Metrorail Project was constructed in two phases (refer to Note 4 – The Dulles Toll Road and Construction of the Dulles Metrorail Project). Project overhead costs are allocated between the two phases of the project based on a cost allocation plan and are recorded as expenses.

H. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, demand deposits, certificates of deposit, commercial paper, United States government and agency obligations, money market funds, and repurchase agreements collateralized by United States government or agency obligations with an original maturity of three months or less, including restricted assets.

I. Investments

Business-Type Activities

The Airports Authority's investment policy is determined by the Board. Permitted investments are set within the policy. Written investment objectives and procedures are developed by staff in consultation with the Investment Committee. The Investment Committee meets quarterly to review the portfolio performance, confirm compliance to the policy, and formulate an investment plan for the next quarter.

In accordance with the provisions of GAAP, investments with an original maturity greater than one year are recorded at their fair value and all investment income, including changes in the fair value of investments, are reported as investment income in the financial statements. Investments with an original maturity of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy and are based on the valuation inputs used to measure the fair value of the asset. The inputs are categorized into levels with highest priority given to unadjusted quoted prices in active markets (level 1) and the lowest priority to unobservable inputs (level 3).

Investments consist of securities with an original maturity greater than three months and include United States government and agency obligations, guaranteed investment contracts and repurchase agreements collateralized by United States government or agency obligations, certificates of deposit and commercial paper.

Fiduciary Activities

The Pension and Other Post-Employment Benefits Trust Funds' investment policy is determined by the Board. The Statement of Investment Policy was adopted at the Board of Directors' meeting on October 2, 1996, and amended on January 21, 2015. The Retirement Committee is authorized to administer the investment policies, develop investment manager guidelines and objectives, and approve the retention of qualified advisors and investment managers.

In accordance with the provisions of GAAP, investments with an original maturity greater than one year are recorded at their fair value and all investment income, including changes in the fair value of investments, are reported as investment income in the financial statements. Investments with an original maturity greater than one year include debt securities, equity securities, private equity funds, real estate trust funds and short-term investments. Investments with an original maturity of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The inputs are categorized into levels with the highest priority given to unadjusted quoted prices in active markets (level 1), the second priority given to other observable inputs (level 2) and the lowest priority to unobservable inputs (level 3).

Investments consist of debt and equity securities, private equity funds, real estate trust funds and short-term investments.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Statements of Fiduciary Net Position present the net appreciation in the fair value of investments, which consists of the realized and unrealized gains and losses on those investments.

J. Accounts Receivable

Accounts receivable are reported net of estimated uncollectible amounts when earned. The Airports Authority's payment terms range from zero to 30 days (60 days for government agencies), depending on the type of service provided. An allowance for doubtful accounts for the Aviation Enterprise Fund is based on management estimates of uncollectible revenue billings. As a customer's balance is deemed uncollectible, the receivable is offset against this allowance. Subsequent receipt of a receivable previously written off is applied to this allowance. An allowance for doubtful accounts for the Dulles Corridor Enterprise Fund is based on management estimates of uncollectible Pay by Plate tolls and related fees. Receivables in the Pension and Other Post-Employment Benefits Trust Funds are primarily the accrual of security transactions and contributions due but not yet paid. The receivables in the Pension and Other Post-Employment Benefits Trust Funds are primarily due from the investment managers and the Airports Authority so no allowance for doubtful accounts is needed.

K. Lease Receivable

Leases receivable are recognized at the commencement of the lease term and are measured as the present value of lease payments expected to be received during the life of the lease reduced by any estimated uncollectible amounts. The lease receivable is reduced as payments are received. The lease receivable is remeasured if there is a change in the lease term, a change in the interest rate charged to the lessee, or if a contingency, upon which some or all of the variable payments that will be received over the lease term are based, is resolved such that those payments now need to be included in the calculation of the lease receivable.

The future lease payments are discounted using the interest rate implicit in the lease agreement. When the interest rate is not provided in the lease agreement, the Airports Authority uses its estimated incremental borrowing rate calculated using the weighted average interest rates across the Airports Authority's bonds calculated at the beginning of each year. The weighted average interest rate is calculated for each 12-month period and the rate used in the present value calculations is that which aligns with the term of the lease. The lease terms and lease payments used are those that are stated in the executed agreements. The lease term includes the non-cancellable period of the lease.

L. Inventory and Prepaid Items

Inventory consists of supplies, maintenance parts, and bulk materials such as sand and salt, all of which are for use at the Airports and Dulles Toll Road. Inventories of materials and supplies are determined both by physical counts and through perpetual inventory systems. Inventories are valued at cost using the weighted average valuation method. The Airports Authority records all inventory adjustments identified by physical counts directly to expense. Obsolete inventory is either returned to the vendor for credit (if possible) or disposed of according to Airports Authority policy.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

M. Restricted Assets

Assets restricted to specific purposes by legally enforceable requirements are segregated on the Statements of Net Position and Statements of Fiduciary Net Position. Requirements include externally imposed requirements by creditors (such as through debt covenants), grantors or contributors; laws or regulations of other governments; and constitutional provisions or enabling legislation.

The Airports Authority's restricted assets are expendable. The Airports Authority's policy is to spend restricted assets before unrestricted assets are spent when both are available for the same purpose. Restricted assets necessary to meet current liability obligations are classified as current assets. Restricted assets that are restricted for disbursement in the acquisition or construction of non-current assets or that are segregated for the liquidation of long-term debts are classified as non-current assets.

Assets restricted for construction include the funds available for the design and construction of capital improvements for the Airports and the Dulles Toll Road as well as for construction of the Dulles Metrorail Project. Assets restricted for construction include cash, investments and receivables obtained from debt proceeds, grants, and passenger facility charges. Assets restricted for debt service include the cash balances required to pay the semi-annual interest payments as well as the principal for the annual October bond payments. The restricted assets for the debt service reserve include cash and investments totaling the maximum amount of required principal payments for the bonds scheduled to come due in one year. The debt service reserve accounts are revalued each year in October. Any amounts in excess of the debt service requirements are transferred to the applicable construction fund or taken into the operating fund of the Airports Authority if the construction funds have been expended. If the debt service reserve is insufficient, the Airports Authority transfers funds into the accounts. Assets restricted for leases represent funds which have been restricted based on operating lease agreements. Assets restricted for Dulles Metrorail Project latent defects and for Dulles Toll Road repairs represent cash and investments which are held in accordance with contractual agreements for the construction of the Dulles Metrorail Project as well as the operation of the Dulles Toll Road (refer to Note 4 – The Dulles Toll Road and Construction of the Dulles Metrorail Project). Assets restricted for the benefit of the Airports Authority's Public Safety department represent cash funds obtained through cooperative seizure activities with federal and state justice agencies (refer to Note 18 – Government Grants).

Assets restricted for the Pension and Other Post-Employment Benefits Trust Funds are available for payment of benefits to eligible retirees and administrative expenses associated with the trust funds in accordance with the trust funds' provisions.

N. Pensions

For purposes of measuring the net pension liability or (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Airports Authority General and Public Safety Employee Retirement Plans (the Authority Plans) and the additions to and deductions from the Civil Service Retirement Systems (CSRS), Federal Employees' Retirement System (FERS) and the Authority Plans' net fiduciary position have been determined on the same basis as they were reported by the United States Office of Personnel Management and the actuaries. For this purpose, benefit payments (including

refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Airports Authority recognizes pension expense and deferred outflows of resources and deferred inflows of resources related to pension benefits that result in changes in the components of the net pension liability. Net pension liability is measured as a portion of the actuarial present value of projected benefits payments that is attributed to past periods of employee service net of the pensions plan's fiduciary net position. See Note 7 – Pension Plans and Deferred Compensation Plan.

O. Capital Assets

Capital assets used in operations

Capital assets are stated at historical cost or, if acquired upon termination or expiration of tenant leases, acquisition value at the date of transfer. Costs for capital assets under construction include direct, indirect project management costs and financing costs incurred. Right-to-use lease assets are recorded at the initial measurement of the lease liability, plus any payments made to the lessor at or before commencement date of the lease term and direct ancillary costs necessary to place the asset into service. Subscription assets are recorded at the initial measurement of the subscription liability, plus any payments associated with the Subscription-Based Information Technology Arrangement (SBITA) contract made to the SBITA vendor at the commencement of the subscription term, and any capitalizable implementation costs.

Provision for depreciation has been calculated using the straight-line method over the estimated useful lives of the assets. The cost of internally developed software and other assets, if amortized, uses the straight-line method. The Airports Authority does identify certain intangible assets, such as permanent easements, as having indefinite lives. Right-to-use lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Amortization expense is recognized representing the decrease in the useful life of the right-to-use lease assets over the lease term. Subscription assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets. Amortization expense is recognized representing the decrease in useful life of the subscription assets over the subscription term.

The estimated useful lives and corresponding capitalization thresholds are as follows:

<u>Category</u>	<u>Useful Life</u>	<u>Threshold</u>
Equipment	3-15 years	\$10,000
Motor vehicles	3-15 years	\$10,000
Intangible assets	3-15 years	\$10,000
Buildings	5-50 years	\$25,000
Systems and structures	5-50 years	\$25,000
Right-to-use lease assets:		
Buildings	5-50 years	\$100
Systems and structures	5-50 years	\$100
Equipment	3-15 years	\$100
Subscription assets	2-10 years	\$100

Maintenance, repairs, and minor improvements and replacements are expensed as incurred. Permanently impaired capital assets that will continue to be used by the Airports Authority are written down to their measured impaired value; assets the Airports Authority has determined will no longer be used are written off completely. Pollution remediation obligations that do not qualify for capitalization are accrued as liabilities and expensed when a range of expected outlays is reasonably estimable or upon receipt of goods and services.

Capital assets under construction to be transferred to other governmental agencies

Costs for capital assets under construction, which upon completion will be transferred to other governmental agencies, are stated at historical cost, and include direct costs, indirect costs, and financing costs. Indirect costs capitalized as project costs only include construction administration expenses directly attributable to these specific capital asset programs.

The Airports Authority is responsible for acquiring the rights-of-way and property interest, including easements, necessary for projects within the Dulles Corridor. However, the Airports Authority and VDOT are coordinating the acquisition of the property and determining where property interests will be acquired by VDOT in the name of the Commonwealth either through eminent domain or through some other procedure. At the discretion of VDOT, all property in VDOT's control needed for these projects will be made available to the Airports Authority in the form of a land use permit. At the completion of the projects, VDOT shall transfer certain properties acquired for construction and operation of the projects by deed, easement, or permit to the Airports Authority. Although VDOT may hold the legal title to these acquired property interests, the costs incurred to acquire these property interests are included in Construction in Progress, as the Airports Authority has control of these property interests during the construction period.

Pollution remediation liabilities associated with the capital assets under construction to be transferred to other governmental agencies are capitalized as incurred, as these liabilities are incurred to prepare the capital asset for transfer to another governmental agency and the associated property was acquired with known or suspected pollution that was expected to be remediated.

Once construction is completed and the asset is accepted by the other government agency, the Airports Authority will account for the transfer in accordance with the relevant accounting requirements.

P. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position contains a separate section for deferred outflows of resources which represent a consumption of net assets that applies to future periods and will be recognized as an outflow of resources in a future period. The Airports Authority recognizes deferred outflows for debt refundings, interest rate swaps, pension plans, and other post-employment benefits (OPEB) plans.

In addition to liabilities, the Statement of Net Position contains a separate section for deferred inflows of resources which represent an acquisition of net assets that applies to future periods and will be recognized as an inflow of resources in a future period. The Airports Authority recognizes deferred inflows for debt refundings, pension plans, leases, and OPEB plans. Deferred outflows and inflows of resources for debt refundings are amortized over the shorter maturity of the refunded or refunding debt. The Airports Authority recognizes changes in the fair value of effective hedging derivative instruments as either deferred outflows or deferred inflows of resources until a termination event occurs. Upon such a termination event, the deferred change in fair value will be recognized as either a current outflow or inflow of resources. The deferred inflows of resources for leases are recognized over the life of the lease term. The pension and OPEB deferred inflows and outflows related to the difference between expected and actual experience, changes in assumptions, and the difference between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions and OPEB through the plans. Deferred inflows and outflows of resources related to the difference between actual and projected earnings on investments are presented as net outflows and net inflows. The pension and OPEB deferred inflows and outflows related to the difference between projected and actual earnings are recognized in pension expense using a systematic and rational method over a closed five-year period.

Q. Long-Term Debt

Debt issuance costs represent expenses incurred in the process of issuing bonds, commercial paper notes, revolving lines of credit and interest rate swaps and are expensed as incurred. Insurance related to debt issuance is amortized over the life of the related debt. Original issue discounts or premiums are amortized using the effective-interest method over the life of the related debt. Interest on capital appreciation debt is accreted using the straight-line method. For debt refunded, the difference between the reacquisition price and the net carrying amount of the refunded debt is deferred and amortized as a component of interest expense using the straight-line method over the remaining life of the refunded debt or the life of the new debt, whichever is shorter.

R. Federal, State & Local Grants

The Airports Authority receives federal, state, and local grants in support of specific operational programs, its Capital Construction Program (CCP) and the Dulles Metrorail Project. Grants are recognized as related expenditures are made and all eligibility requirements are met.

Grants recognized for services provided directly to a government entity are reported as operating revenues in the Statements of Revenues, Expenses and Changes in Net Position. Grants obtained through operational activities that are not related to services provided to any governmental entity are reported as non-operating revenues. Grants for capital asset acquisition, facility development, and/or rehabilitation and long-term planning are reported as capital contributions. Capital contributions are reported in the Statements of Revenues, Expenses, and Changes in Net Position after non-operating revenues and expenses.

S. Passenger Facility Charges

In 1990, Congress approved the Aviation Safety and Capacity Expansion Act, which authorized domestic airports to impose a Passenger Facility Charge (PFC) on enplaning passengers. PFCs may be used for airport projects that meet at least one of the following criteria: preserve or enhance safety, security, or capacity of the national air transportation system; reduce noise or mitigate noise impact resulting from an airport; or furnish opportunities for enhanced competition between or among carriers.

The Airports Authority has imposed PFCs since November 1993 at Reagan National and since January 1994 at Dulles International. PFCs are collected by the airlines and remitted monthly to the Airports Authority. The Airports Authority accounts for PFCs on an accrual basis, based on the month the charges were collected by the airlines. Due to their restricted use, PFCs are categorized as capital contributions.

T. Lease Liabilities

The Airports Authority classifies leases as those agreements in which the Airports Authority controls the right to use a tangible asset over a period of time. At the commencement of these agreements, the Airports Authority recognizes a lease liability and an intangible right-to-use lease asset based on the net present value of future expected lease payments. The right-to-use lease assets are amortized over the lease term or the estimated useful life of the right-to-use lease asset, whichever is less. The Airports Authority leases certain assets from multiple third parties. They include leases for office space, technology assets, and general operating equipment. For those leases that are short term (12 months or less) or variable in nature, the payments are recognized as lease expense in the current period and no asset is recorded.

The Airports were transferred by the federal government to the Airports Authority under the terms of an agreement (the Federal Lease) which transferred a leasehold interest in all of the Airports' then-existing real property, including access highways and related facilities, and transferred title to all equipment, materials, furnishings, and other personal property appurtenant to or located on the Airports' property (other than particular property required for federal air traffic control responsibilities). Upon expiration of the Federal Lease, the Airports, including improvements, will be returned to the Federal government. Since the transfer, the Airports Authority has acquired title to land and aviation easements adjacent to Dulles International for airport expansion. All land acquired after the transfer is not subject to the Federal Lease except that, pursuant to amendments to the Federal Lease, any after-acquired land in the Airports Authority's possession at the expiration of the Federal Lease will revert to the federal government.

The Airports Authority accounts for the Federal Lease as a non-exchange transaction and records the payments as operating expenses in the current period. The Federal Lease provides for an annual base rental of \$3.0 million payable to the United States Treasury and is subject to annual adjustment for inflation and interest. The Airports Authority invests the monthly lease payments in an interest-bearing account or investments allowed by the Airports Authority Investment Policy and makes semi-annual payments, including interest, to the Federal government. In accordance with generally accepted accounting principles for an operating lease, the property originally transferred under the Federal Lease does not appear on the Statement of Net Position.

The Dulles Toll Road is operated under the Permit and Operating Agreement (the Permit) from VDOT. Under the terms of the Permit, the Airports Authority has the exclusive right to establish, charge, and collect tolls and other user fees for the use of the Dulles Toll Road until the expiration of the term, or earlier termination, of the Permit. Under the terms of the Permit, the revenues from the Dulles Toll Road are to pay for the operation and maintenance of the Dulles Toll Road, to pay the debt service associated with construction of the Dulles Metrorail

Project and other Dulles Corridor improvements, and to fund reserves associated with maintaining and preserving the Dulles Toll Road. Any residual amounts are to be paid to VDOT within 180 days of the end of the fiscal year. Upon the expiration of the term, or earlier termination, of the Permit, all facilities of the Dulles Toll Road, including any improvements, will be returned to VDOT in its original or an enhanced condition.

Other than the residual amounts which may be owed by the Airports Authority to VDOT, the Permit does not require any significant consideration in exchange for the Airports Authority's access to operate and maintain the Dulles Toll Road.

U. Subscription-Based Information Technology Arrangements (SBITAs)

The Airports Authority classifies subscription-based information technology arrangements (SBITAs) as those contracts which convey control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time. At the commencement of the subscription term, the Airports Authority recognizes a subscription liability and an intangible right-to-use subscription asset. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term.

The subscription asset is measured as the sum of the initial measurement of the subscription liability, any payments associated with the SBITA contract made at the commencement of the subscription term, and any capitalizable initial implementation costs. Subscription assets are amortized in a systematic and rational manner over the shorter of the subscription term or the estimated useful life of the underlying IT assets.

The Airports Authority enters into subscription-based contracts for a variety of software systems from multiple third parties. Some significant examples include its enterprise resource planning (ERP) system, computerized maintenance management system, and cloud-based office productivity suite.

Contracts for software which convey a perpetual license, which include only payments for support and maintenance for perpetually licensed software, which contain only variable payments, or which have an initial maximum possible term of 12 months or less do not meet the criteria for recognition as a SBITA. Subscription payments pursuant to these contracts are recognized as current outflows of resources in an appropriate expense account and no subscription asset or liability is recorded. See Note 12 – SBITA Commitments.

V. Post-Employment Benefits

The Airports Authority provides OPEB of healthcare and life insurance. The Airports Authority in the Business-Type activities recognizes expense and deferred outflows of resources and deferred inflows of resources related to OPEB that result in changes in the components of the net OPEB liability. The contribution requirements are based upon projected pay-as-you-go financing requirements and funding for future benefits. The Airports Authority pays 80 percent of the health premium costs, 45 percent of the dental premium costs, and 100 percent of the basic life insurance costs for eligible employees, with the retirees paying the remaining premium costs and 100 percent of the cost of supplemental life insurance. See Note 8 – Other Post-Employment Benefits.

W. Compensated Absences

The Airports Authority classifies compensated absences as leave for which employees may receive a) cash payments when the leave is used for time off; b) other cash payments, such as payment for unused leave upon termination of employment; or c) noncash settlements. A compensated absences liability is recognized for leave that has not been used and leave that has been used but not yet paid or settled. Leave that has not been used is recognized in the compensated absences liability if a) the leave is attributable to services already rendered; b) the leave accumulates; and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Airports Authority employees are granted paid annual leave (vacation) at rates of 13 to 30 days per year, depending on their length of employment. General employees may accumulate up to a maximum of 30 days. Firefighters who work a 56-hour week may accumulate up to a maximum of 6 weeks. Executive employees exceeding a specified pay scale are entitled to accumulate up to 60 days. All accumulated annual leave hours will be paid to employees either for time off during their future service or upon termination of service. As such, all annual leave hours are included in the compensated absences liability. The calculation of the liability is based on compensation rates plus related employer-paid benefits in effect as of the end of the current fiscal year.

Airports Authority employees earn 13 days of sick leave per year. The portion of accumulated sick leave hours that management estimates as more likely than not to be used for time off or otherwise paid or settled during employees' future service is included in the compensated absences liability. Unused sick leave for employees enrolled in the Airports Authority's retirement plan is counted at retirement as additional time worked for calculation of the pension benefit. Any sick leave hours so converted into pension service credit are not included in the compensated absences liability.

The portion of the compensated absences liability expected to be paid within the next year is reflected in accrued expenses while the amount expected to be paid out after one year is included in other non-current liabilities.

X. Advance Billings and Payments Received in Advance

Advance billings consist of certain charges for rents, landing fees, and passenger fees to be earned at both Airports and certain non-airline rental income at Dulles International. The applicable advance billing charges for rents, landing fees, and passenger fees charged to airlines are determined by the calculation of settlement (refer to Note 3 - Airport Use Agreement and Premises Lease). Advance billings as a result of settlement are recognized on a straight-line basis over a term of one year. The applicable non-airline rental income represents lease rentals, received in advance, for certain ground leases entered with developers. The applicable non-airline rental income is recognized as revenue on a straight-line basis over the terms of the related leases when the term is less than one year. The applicable revenue for leases with developers with terms in excess of one year is recognized using the effective-interest method over the terms of the related agreements.

Payments received in advance represent remittances received from tenants in payment of future period rent obligations, in payment of future periods for annual parking permits, or payments which exceed that tenant's total outstanding obligations to the Airports Authority.

Y. Self-Insurance

The Airports Authority provides employee group medical and dental insurance through a combination of self-insured and insured arrangements. Under the self-insured plans, the Airports Authority assumes the financial risk

for the payment of employee medical and pharmacy claim expenses incurred by participants. Under the fully insured plans, the Airports Authority pays a fixed premium for employee health care, prescription drugs, and dental insurance, and the insurance company assumes the risk for all claims expenses.

Risk management insurance is also provided through a combination of self-insured and insured arrangements (refer to Note 20 – Risk Management). The cost of claims reported, and an estimate of claims incurred but not reported is charged to operating expenses. Liabilities for unpaid claims are accrued based on management's estimate using actual costs, historical experience, current trends, and quarterly actuarial reviews. Liabilities for unpaid claims expected to be paid out within the next year are included on the Statements of Net Position in accounts payable and accrued expenses, while liabilities for unpaid claims which are expected to be paid out in years subsequent to the next year are included in other long-term liabilities. The appropriateness of the self-insurance accrued liabilities is continually reviewed and updated by management.

Z. Taxes

The Airports Authority is exempt from the payment of federal and state income, property, and certain other taxes.

AA. Recently Issued Accounting Pronouncements

On January 1, 2024, the Airports Authority adopted GASB Statement No. 101, *Compensated Absences*. This Statement aligns the recognition and measurement guidance for compensated absences under a unified model. Per the requirements of the standard, the Airports Authority changed the accounting principle it applied to the measurement of the compensated absences liability. As a result of this change, the Airports Authority recognized a portion of accumulated sick leave hours in the compensated absences liability. Please refer to Note 2 – Implementation of GASB Statement No. 101.

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2. IMPLEMENTATION OF GASB STATEMENT NO. 101

Effective January 1, 2024, the Airports Authority implemented GASB Statement No. 101, *Compensated Absences* (GASB 101), which improves financial reporting by aligning the recognition and measurement guidance for compensated absences under a unified model. The standard defines a compensated absence as leave for which employees may receive a) cash payments when the leave is used for time off; b) other cash payments, such as payment for unused leave upon termination of employment; or c) noncash settlements. Under the standard, a liability should be recognized for leave that has not been used and leave that has been used but not yet paid or settled. Leave that has not been used should be recognized in a compensated absences liability if a) the leave is attributable to services already rendered; b) the leave accumulates; and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

This change in accounting principle is preferable because the unified recognition and measurement model in GASB 101 results in a liability for compensated absences that more appropriately reflects when a government incurs an obligation and more accurately estimates the amount of compensated absences that a government will pay or settle. This model can be applied consistently to any type of compensated absence, improving comparability in financial reporting by governments.

The requirements of GASB 101 were effective for fiscal years beginning after December 15, 2023.

To implement GASB 101, the Airports Authority changed the accounting principle it applied to the measurement of the compensated absences liability. Previously, the Airports Authority recognized a compensated absences liability only for accrued annual leave (vacation) hours, which are paid out to employees upon termination of employment. The Airports Authority reviewed its time and absence policies, and all types of leave earned and accumulated by employees through their services, and it evaluated the extent to which leave is more likely than not to be used for time off or otherwise paid in cash or settled. This included the development of a sick leave usage model to estimate the portion of sick leave hours more likely than not to be used by employees during their tenure of employment. As a result of this model, the Airports Authority determined that a portion of accrued sick leave hours should be recognized in the compensated absences liability.

GASB Statement No. 100, *Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62*, requires changes adopted to conform to the provisions of this standard to be applied retroactively by restating financial statements for all prior years presented. The Airports Authority presents a single year financial statement; therefore, all changes required to conform with the standard are presented as a restatement of beginning balances and net position as of January 1, 2024.

Change in Presentation of Asset, Liabilities and Net Position

Statement of Net Position
as of January 1, 2024

	Total Business-Type Activities		
	Prior to GASB 101	Post GASB 101	Effect of Change
Total current assets	\$ 2,532,037,722	\$ 2,532,037,722	\$ -
Total non-current restricted assets	484,986,837	484,986,837	-
Total non-current unrestricted assets	358,333,616	358,333,616	-
Capital assets, net	4,600,078,194	4,600,078,194	-
Total assets	7,975,436,369	7,975,436,369	-
Deferred outflows - debt refundings	103,552,104	103,552,104	-
Deferred outflows - pension plans	49,299,612	49,299,612	-
Deferred outflows - OPEB plans	23,400,827	23,400,827	-
Deferred outflows - interest rate swaps	29,793,677	29,793,677	-
Total deferred outflows of resources	206,046,220	206,046,220	-
Current liabilities	464,287,221	470,707,696	6,420,475
Net pension and OPEB liabilities	49,316,033	49,316,033	-
Other non-current liabilities	8,160,831,813	8,176,060,718	15,228,905
Total liabilities	8,674,435,067	8,696,084,447	21,649,380
Deferred inflows - debt refundings	1,843,646	1,843,646	-
Deferred inflows - leases	184,845,246	184,845,246	-
Deferred inflows - pension plans	5,451,459	5,451,459	-
Deferred inflows - OPEB plans	18,521,538	18,521,538	-
Total deferred inflows of resources	210,661,889	210,661,889	-
Net position	\$ (703,614,367)	\$ (725,263,747)	\$ (21,649,380)

As of January 1, 2024, the Airports Authority recorded an increase of \$21.6 million in the liability for compensated absences, located within the current liabilities and other non-current liabilities balances, and a decrease in beginning net position of \$21.6 million. These changes were the result of the Airports Authority's recognition of accrued sick leave hours in the compensated absences liability as of January 1, 2024.

3. AIRPORT USE AGREEMENT AND PREMISES LEASE

The Airport Use Agreement and Premises Lease Agreement (Use and Lease Agreement) provides for the use and occupancy of facilities at the Airports and establishes the rates and charges, including landing fees and terminal rents, to be paid by the Signatory Airlines serving the Airports. Airline payments of rents, fees and other charges pay for the costs assigned to the airline-supported cost centers. The Airports Authority's other revenues, principally concession revenue, pay for the costs assigned to other cost centers at the Airports, such as roadways, parking areas and non-airline revenue generating portions of the terminal.

In February 1990, the Airports Authority entered into a long-term Use and Lease Agreement (1990 Use and Lease Agreement) with the Signatory Airlines serving the Airports. That Use and Lease Agreement was for a term of 25 years to expire on September 30, 2014, but was extended through December 31, 2014, terminating as of the end of the 2014 fiscal year. In November 2014, the Airports Authority's Board approved a new Use and Lease Agreement which became effective January 1, 2015 (2015 Use and Lease Agreement). The 2015 Use and Lease Agreement became effective with nearly all of the airlines providing service at Reagan National and Dulles International. For airlines operating at Reagan National, the term of agreement was 10 years, starting from the effective date of the agreement to December 31, 2024. For airlines operating at Dulles International, the term of agreement was originally three years, starting from the effective date of the agreement to December 31, 2017. In 2016, the First Universal Amendment to the 2015 Use and Lease Agreement (First Amendment) was agreed upon by the Airports Authority and the Signatory Airlines, which extended the 2015 Use and Lease Agreement for Dulles International through December 31, 2024.

The Airports Authority and the Signatory Airlines amended the 2015 Use and Lease Agreement as it relates to the operations of the Signatory Airlines and other airlines at Dulles International by amending the 2015 Use and Lease Agreement's definition of "Revenues" to exclude proceeds from the Airports Authority's sale of certain Authority-owned land at Dulles International and adding new provisions which, among other things, provide for the Airports Authority's use of the proceeds it obtains from the sale of such land.

In anticipation of the expiration of the 2015 Use and Lease Agreement on December 31, 2024, on March 20, 2024, the Airports Authority Board approved the terms of a new Airport Use Agreement and Premises Lease to be effective January 1, 2025 (2025 Use and Lease Agreement). The 2025 Use and Lease Agreement has since been signed by airlines collectively accounting for at least 51 percent of the landing fees and terminal rentals paid by all Signatory Airlines respectively at each Airport during 2023 and therefore became effective January 1, 2025. It has a term of 15 years, expiring on December 31, 2039.

The 2025 Use and Lease Agreement offers airlines the option to elect signatory status. A Long-Term Signatory commits to a fifteen-year term; has first priority in allocation of common use and permitted gates and terminal facilities; pays signatory rates and charges; and may participate in majority-in-interest (MII) approvals. A Short-Term Signatory commits to a three-year term; has second priority in the allocation of common use and permitted gates and terminal facilities; pays signatory rates and charges plus fifteen percent and may not participate in MII approvals.

Both the 2015 and 2025 Use and Lease Agreements are hybrid agreements, which include elements of both compensatory and residual rate-making methodologies. The Use and Lease Agreements are compensatory to the extent the costs are allocated to specified cost centers, and the users of those cost centers are responsible for paying the costs. Signatory Airlines agree to pay fees that allow the Airports Authority to recover the total cost requirement of the airline-supported cost centers, which include airfield, terminal, equipment (e.g., loading bridges, baggage conveyors and devices), passenger conveyance, and the International Arrivals Building at Dulles

International. The Airports Authority is responsible for all non-airline cost centers, such as general aviation, ground transportation, and Dulles International cargo.

The residual element of the Use and Lease Agreements provides that, in accordance with a formula, the Airports Authority will share its revenue, after certain expenses, referred to as Net Remaining Revenue (NRR), with the Signatory Airlines. To calculate the Airports Authority's and the Signatory Airlines' respective shares of NRR, the total amount of NRR is first segregated by Airport. NRR at each Airport is then reduced by depreciation, debt service coverage on Senior Bonds and Subordinated Bonds and coverage in the tenant equipment cost centers allocable to each Airport, with the Signatory Airlines receiving 100 percent of an amount equal to the debt service coverage on any Senior Bonds and Subordinated Bonds and coverage in the tenant equipment cost centers and the Airports Authority receiving 100 percent of an amount equal to depreciation. The remaining NRR of each Airport is then shared between the Signatory Airlines and the Airports Authority in accordance with the 2015 or 2025 Use and Lease Agreement, as applicable.

Rates and charges are established annually and are based on projected activity and costs. The Use and Lease Agreements provide for a mid-year adjustment to rates and charges. In addition, at any time during the year if revenues fall five percent or more below projections, rates and charges may be adjusted to provide for full cost recovery plus debt service coverage.

The Use and Lease Agreements have rate making features that are designed to ensure the Airports Authority's debt service and related coverage obligations under the Indenture are met. The Use and Lease Agreements authorize the Airports Authority to make immediate rate adjustments at an Airport in the event projected revenues are not adequate to meet the rate covenant under the Indenture. These adjustments are referred to as "Extraordinary Coverage Protection Payments." The Indenture requires there to be 125 percent coverage on the debt service on the Bonds. Under the 2015 and 2025 Use and Lease Agreements, the Airports Authority sets its airline rates and charges at each Airport to recover its costs in the airline-supported cost centers. These costs include 100 percent of the debt service assigned to these cost centers, plus debt service coverage at varying amounts, depending on the Airport and the year, to satisfy, with respect to this debt service, the 125 percent coverage covenant included in the Indenture.

Under the 1990 Use and Lease Agreement in effect through December 31, 2014, airline-funded debt service coverage at both Reagan National and Dulles International was 25 percent of debt service. In the first three years of the 2015 Use and Lease Agreement, from 2015-2017, airline-funded debt service coverage at both Reagan National and Dulles International was 35 percent of debt service. In the fourth through ninth years of the 2015 Use and Lease Agreement, from 2018-2023, airline-funded debt service coverage was 30 percent of debt service only at Reagan National. This requirement was extended to Dulles International under the First Amendment. In 2024, airline-funded debt service coverage was 25 percent of debt service at Reagan National. This requirement was also extended to Dulles International under the First Amendment.

In the event the 125 percent debt service coverage is not met at an Airport, an adjustment in the rates and charges will occur at that Airport to produce compliance with the coverage covenant. In the event the Airports Authority is unable to adjust airline rates sufficiently at the Airport that failed to generate the required 125 percent debt service coverage, under the 2015 Use and Lease Agreement, the Airports Authority shall adjust the rates at the other Airport as necessary to fulfill the Airports Authority's obligation to meet the debt service coverage covenant required by the Indenture. Under the 2025 Use and Lease Agreement, airline-funded debt service coverage at both Reagan National and Dulles International is a minimum of 25 percent of debt service per year and that amount may be increased up to 40 percent per year, calculated annually, to ensure calculated debt service coverage achieves at least a 140 percent target ratio.

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The 2015 Use and Lease Agreement included a \$1.7 billion ten-year CCP at Reagan National, the largest components of which were the construction in Terminal 2 of Concourse E and the new north and south security checkpoints which enabled post-security access to National Hall. These projects, collectively called Project Journey, were completed in 2021. At Dulles International, the 2015 Use and Lease Agreement initially included a \$142.0 million three-year CCP that provided for various airfield, utility system, and roadway projects, as well as improvements to the operational reliability of Concourse C/D.

The First Amendment to the 2015 Use and Lease Agreement added an additional \$445.6 million of capital projects and extended the Dulles International CCP through December 31, 2024. In April 2022, the Signatory Airlines provided MII approval of the new Tier 2 Concourse (East) – also referred to as Concourse E – at Dulles International, with a currently escalated cost of \$740.2 million added to the CCP. The Reagan National CCP and Dulles International CCP together comprise the 2015-2024 CCP.

The 2025 Use and Lease Agreement includes a new \$9.4 billion CCP (2025 dollars), including \$2.4 billion in new projects at Reagan National and \$7.0 billion at Dulles International. The 2025 Reagan National CCP includes the redevelopment of Terminal 1 which will include a new concourse with improved circulation, seating, restrooms, and concessions. Reagan National's roadway system will be reconfigured to increase levels of service, improve traffic patterns and safety. The 2025 Dulles International CCP will increase the Airport's capacity by constructing new concourses, aprons, and taxiways along with improvements to existing roadways, parking facilities, and buildings necessary for handling increased passenger volume. See the Letter of Transmittal and the Airports Authority's 2025 Budget for further information on the CCP at Reagan National and Dulles International.

In both the 2015 and 2025 Use and Lease Agreements, an airline that files for bankruptcy has the right to reject its agreement with the Airports Authority. In the event the Airports Authority does not recover all of its costs pursuant to the Use and Lease Agreement with a bankrupt carrier, the Airports Authority may adjust the rates and charges for all Signatory Airlines in a subsequent rate period to recover the rates and charges due from the bankrupt carrier. As a result, if a Signatory Airline were to reject its lease of space at either Airport, the unrecovered rental costs could be allocated among the remaining airline tenants.

If an airline is not a Signatory Airline, it is required to pay rates and charges set by the Airports Authority in accordance with regulations adopted by the Board and United States Department of Transportation requirements.

Both the 2015 and 2025 Use and Lease Agreements exclude Dulles Toll Road revenues to ensure no revenues from the operation of the Airports will be used to support the operation of the Dulles Toll Road or finance Dulles Toll Road improvements or the Dulles Metrorail Project.

NRR at Reagan National is shared under the 2015 Use and Lease Agreement as shown in the table below:

<u>Year in Which NRR is Generated</u>	<u>NRR Sharing</u>	<u>Maximum Amount of Airports Authority Share Usable at Dulles International in Year Following Year of Generation</u>
2014, 2015, 2016	100% Airports Authority/ 0% Airlines	\$40 million
2017	55% Airports Authority/ 45% Airlines	\$35 million
2018	55% Airports Authority/ 45% Airlines	\$30 million

2019 through 2023	45% Airports Authority/ 55% Airlines	\$25 million
2024	NRR allocation between the Airports Authority and the Airlines, as well as any limitation on the use of the Airports Authority's share at Dulles International, to be described in a new airport use and lease agreement, which would be effective in 2025, or, if none, in accordance with the allocation for NRR generated in 2023, as described above.	

NRR at Dulles International was divided equally between the Airports Authority and the Signatory Airlines up to a plateau of \$15.6 million (in 2014 dollars) escalated by the U.S. Implicit Price Deflator Index from the base date of January 1, 2014, to the current year. The remainder was split with 25 percent allocated to the Airports Authority and 75 percent allocated to the Signatory Airlines.

Under the 2025 Use and Lease Agreement, NRR continues to be shared consistent with the final year of the 2015 Use and Lease Agreement. At Reagan National, the Airports Authority retains 45 percent of NRR and the Signatory Airlines retain 55 percent. At Dulles International, the NRR is divided equally between the Airports Authority and the Signatory Airlines up to a plateau of \$18.0 million (in 2024 dollars) escalated annually by the U.S. Implicit Price Deflator Index from the base date of January 1, 2024. The remainder is split with 25 percent allocated to the Airports Authority and 75 percent allocated to the Signatory Airlines.

The Signatory Airlines' share of NRR, referred to as Transfers, is used to reduce airline rates and charges in the year following the year the NRR is earned. The Airports Authority uses its share of NRR to finance its Capital, Operating and Maintenance Investment Program (COMIP) or for any other lawful purpose. Under the 2025 Use and Lease Agreement, beginning in 2030 and continuing in each year thereafter through 2039, the Airports Authority shall use \$5 million of the Airports Authority's share of NRR at Dulles International as credits in the calculation of Signatory Airlines' rates and charges at Dulles International.

Under the formula set forth in the 2015 Use and Lease Agreement, through 2018 the Airports Authority retained a higher share of NRR from Reagan National than under the 1990 Use and Lease Agreement and had the ability to use its share to reduce the requirement for rates and charges at Dulles International, including up to a maximum of \$30 million in 2018 and \$25 million in years 2019 through 2023.

Under the 2015 Use and Lease Agreement, the Airports Authority may increase its share of NRR from Reagan National in the event new legislation is enacted which expands the Perimeter Rule by allowing additional flights in excess of the 1,250 mile perimeter. For each new pair of beyond-perimeter flights, the Airports Authority would be entitled to \$1.5 million from Reagan National NRR, before any sharing of NRR occurs with the airlines. Under the 2025 Use and Lease Agreement, for each new pair of beyond-perimeter flights, the Airports Authority is entitled to \$1.0 million from Reagan National NRR, before any sharing of NRR occurs with the airlines.

For the year ended December 31, 2024, the Signatory Airlines' Transfer amounts were \$334.4 million, and the Airports Authority's share of NRR was \$185.3 million.

The Use and Lease Agreement also provides for an annual settlement whereby rates and charges are recalculated using audited financial data to determine any airline over- or under-payment for airline-supported cost centers. For the year ended December 31, 2024, the settlement resulted in net charges to the Airports Authority of \$21.7 million. Each year's net charge adjusts the amount of revenue recognized during that year, with either a

corresponding receivable due from the Signatory Airlines (refer to Note 6 – Accounts Receivable) or advance billings.

4. THE DULLES TOLL ROAD AND CONSTRUCTION OF THE DULLES METRORAIL PROJECT

Dulles Toll Road

On November 1, 2008, the Virginia Department of Transportation (VDOT) transferred operational and financial control of the Dulles Toll Road (Omer L. Hirst – Adelard L. Brault Expressway) (DTR) to the Airports Authority for a term of 50 years, upon the terms and conditions set forth by the Master Transfer Agreement dated December 29, 2006, and the Permit and Operating Agreement dated December 29, 2006, each entered into by and between VDOT and the Airports Authority. Concurrent with this transfer of rights and responsibility, VDOT contributed to the Airports Authority approximately \$272.1 million of capital property, including \$254.8 million of Construction in Progress for the Dulles Metrorail Project. The Airports Authority accounted for the transfer in accordance with GAAP. The Airports Authority took control and responsibility for all the assets associated with the transfer of the DTR and accordingly recorded the capital assets on its Statement of Net Position.

In exchange for the rights to the revenues from operation of the Dulles Toll Road and certain other revenues described in the VDOT Agreements, the Airports Authority agreed to (i) operate and maintain the Dulles Toll Road, (ii) cause the design and construction of the extension of the WMATA Metrorail system from a location near the Metrorail Orange Line West Falls Church station on I-66 through Tysons Corner to Dulles International and beyond Route 772 to Loudoun County (the Dulles Metrorail Project) and (iii) make other improvements in the Dulles Corridor consistent with VDOT and regional plans. The Dulles Corridor is defined as the transportation corridor with an eastern terminus of the East Falls Church Metrorail station at I-66 and a western terminus of Route 772 in Loudoun County, Virginia.

The Airports Authority is solely responsible for setting toll rates and collecting tolls on the Dulles Toll Road, following its process for issuing regulations and in consultation with the Dulles Corridor Advisory Committee. The Dulles Corridor Advisory Committee is an eight-member committee, composed of two representatives for each of the Airports Authority, Fairfax County, Loudoun County, and the Commonwealth, to provide the Airports Authority with advice on issues related to the management, improvement, and expansion of the Dulles Corridor, as well as changes to the toll rates on the Dulles Toll Road.

The Airports Authority may not use any net revenues pledged for payment of the Airport System Revenue Bonds or Notes to support the operation of the Dulles Toll Road or to pay debt service on Dulles Toll Road Revenue Bonds. Likewise, the Airports Authority may not use any revenues pledged for payment of the Dulles Toll Road Revenue Bonds or Notes to support the operation of the Airports or to pay debt service on Airport System Revenue Bonds or Notes. The current deficit in Unrestricted Net Position is expected to be reversed over time through the accumulation of additional reserves resulting from future Dulles Toll Road revenue growth. Future Dulles Toll Road revenue will be used to service the debt following the transfer to WMATA for the construction of the Metrorail extension. Debt service through 2019 was augmented by a contribution of \$150.0 million from the Commonwealth.

In March 2023, the Airports Authority began all-electronic tolling on the Dulles Toll Road, and toll booths were removed throughout 2023. Motorists without a toll payment transponder (E-Z Pass) are billed for their tolls using VDOT's "Pay by Plate" system, whereby the vehicle's license plate is read by camera in the toll lane and an invoice is sent to its registered owner.

Dulles Metrorail Project

The Airports Authority funded and constructed the 23.1-mile Dulles Metrorail Project in two phases. Phase 1 of the Dulles Metrorail Project extended 11.7 miles from a location near the Metrorail Orange Line West Falls Church station to Wiehle Avenue in Reston, Virginia. It included five new stations and improvements to the existing WMATA Service and Inspection Yard at the West Falls Church station. Phase 2 of the Dulles Metrorail Project extended the Metrorail system an additional 11.4 miles from Wiehle Avenue through Dulles International property and west into Loudoun County, Virginia. Phase 2 of the Dulles Metrorail Project included six new stations and a maintenance yard located on Dulles International property.

The Dulles Metrorail Project was funded with a combination of toll road revenue bonds secured by a pledge of Dulles Toll Road revenues, federal grants, and contributions from local jurisdictions. In addition, approximately 4.1 percent of the costs are expected to be paid from Passenger Facility Charges of the Airports. The current Use and Lease Agreement, as more fully described in Note 3 – Airport Use Agreement and Premises Lease, limits to \$10.0 million the amount of airport capital costs that can be incurred for construction of the Dulles Metrorail Project at Dulles International, unless otherwise agreed upon. As of December 31, 2024, the Airports Authority has approximately \$3.6 billion of Dulles Toll Road revenue bonds payable (refer to Note 15 – Capital Debt).

Upon completion of construction of each phase of the Dulles Metrorail Project and acceptance by WMATA into the Metrorail system, the Airports Authority transferred, without financial retribution, ownership of the completed phase of the project to WMATA. At that point, WMATA became the owner and operator of the completed phase and is solely responsible for its operation and maintenance. None of the operating and maintenance expenses of the completed phases will constitute operating or maintenance expenses of the Airports Authority. Such expenses will be payable entirely from WMATA's operating and other revenues (including revenues derived from the operation of the Dulles Metrorail Project). The debt associated with construction of each phase of the Dulles Metrorail Project remains with the Airports Authority and will not be transferred to WMATA.

The Airports Authority reports the Construction in Progress amounts related to both phases of the Dulles Metrorail Project in its Statement of Net Position. These are disclosed in Note 9 – Changes in Capital Assets. Assets transferred to WMATA for Phase 1 and Phase 2 are removed from the Airports Authority's Statement of Net Position and reported in the financial reports of WMATA.

Phase 1 of the Dulles Metrorail Project consisting of the 11.7-mile extension and related assets were accepted by WMATA and began operating on July 26, 2014. At that time, the assets were transferred to WMATA in their entirety and WMATA obtained ownership and title to these assets. These assets included the rail track, rail stations, buildings, power substations, rail cars, land, easements, rights-of-way, etc. WMATA is responsible for all ongoing operating and maintenance costs pertaining to these transferred assets. The Airports Authority did not transfer any Phase 1 assets to WMATA during 2024.

The transfer of these assets resulted in a reduction of \$3,331.6 million (\$3,142.3 million in 2014, \$86.7 million in 2015, \$35.0 million in 2016, \$7.5 million in 2017, \$21.6 million in 2018, \$5.6 million in 2019, \$12.5 million in 2020, \$4.1 million in 2021, and 16.3 million in 2022) in Construction in Progress as shown on the Airports Authority's Statement of Net Position and a \$3,331.6 million non-operating expense (contribution to other governments) on the Airports Authority's Statement of Revenues, Expenses, and Changes in Net Position in their respective years. It is expected the final project closeout for Phase 1 of the Dulles Metrorail Project will occur over the next few years and as part of the project close out, the Airports Authority will transfer these additional costs on an on-going basis. In addition to these costs, costs for Metrorail cars will be included in these subsequent transfers.

Phase 2 of the Dulles Metrorail Project consisting of the 11.4 mile extension and related assets were accepted by WMATA and began operating on November 15, 2022. Prior to 2022, the Airports Authority transferred \$137.8 million to WMATA for the costs of the Metrorail cars for Phase 2 and other equipment. In 2022, the Airports Authority transferred to WMATA and others the remainder of the costs for the Phase 2 extension of \$2,501.7 million. The Airports Authority retained \$255.7 million in costs for the Dulles Metrorail Station and the guideway and related structures east of the Dulles Metrorail Station. The Airports Authority will retain ownership of these assets, but WMATA will be required to maintain them per the Operation and Maintenance Agreement between WMATA and the Airports Authority. The Airports Authority also retained \$22.3 million in costs for certain road improvements and stormwater structures. These assets will be owned and maintained by the Airports Authority and have been transferred from Construction in Progress to the appropriate depreciable capital asset category. The transfer of the Metrorail cars, other equipment, stormwater ponds, roadway improvements and the metro system resulted in a reduction of \$2,917.5 million (\$127.0 million in 2017, \$7.2 million in 2019, \$2.6 million in 2020, \$1.0 million in 2021, and \$2,779.7 million in 2022) in Construction in Progress shown on the Authority's Statement of Net Position, a \$278.0 million increase in capital assets on the Authority's Statement of Net Position and a \$2,900.0 million non-operating expense (contribution to other governments) on the Airports Authority's Statement of Revenues, Expenses, and Changes in Net Position in their respective years. Following this transfer in 2022, an additional \$22.7 million and \$16.4 million in Phase 2 closeout costs were transferred to WMATA in 2023 and 2024, respectively.

5. DEPOSITS AND INVESTMENTS

Business-Type Activities

The Airports Authority's investment policy, as approved by the Board, requires deposits in excess of the federally insured amount be held at institutions with a Kroll Bond Rating Agency rating of B or above. In the event a financial institution's rating falls below this level, the deposits are to be reduced to the federally insured amount. The Airports Authority's practice is to sweep all demand deposits at the close of each business day into overnight money market fund investments.

As of December 31, 2024, the Airports Authority had various certificates of deposit in the amount of \$17.0 million of which \$10.3 million were not covered by insurance and were not collateralized with securities held by the pledging financial institutions. The uncollateralized certificates of deposit were held at institutions with a Kroll Bond Rating Agency rating of B or above. These certificates of deposit were part of the Airports Authority's Linked Deposit Program, whereby a portion of the reserve funds were deposited with banks that have a Community Reinvestment Act rating of "Outstanding" or the Local Deposit Program established for regional banks with a Community Reinvestment Act rating of "Satisfactory." Participants in the Local Deposit Program must collateralize any deposit over the Federal Deposit Insurance Corporation (FDIC) limit.

The Airports Authority maintains multiple imprest cash funds in certain departments. These amounts are not covered by insurance and are not collateralized. These funds totaled \$39,500 as of December 31, 2024.

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As of December 31, 2024, cash and cash equivalents and investments were classified in the Statements of Net Position as follows:

	December 31, 2024		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business- Type Activities
Cash and cash equivalents			
Current, unrestricted	\$ 45,389,585	\$ 284,522,030	\$ 329,911,615
Current, restricted	236,859,046	317,311	237,176,357
Non-current, restricted	<u>134,793,933</u>	<u>139,871,587</u>	<u>274,665,520</u>
Total cash and cash equivalents	417,042,564	424,710,928	841,753,492
Investments			
Current, unrestricted	794,714,320	-	794,714,320
Current, restricted	563,219,379	181,889,394	745,108,773
Non-current, unrestricted	701,937,450	-	701,937,450
Non-current, restricted	<u>265,393,344</u>	<u>138,596,879</u>	<u>403,990,223</u>
Total investments	<u>2,325,264,493</u>	<u>320,486,273</u>	<u>2,645,750,766</u>
Total cash, cash equivalents and investments	<u>\$ 2,742,307,057</u>	<u>\$ 745,197,201</u>	<u>\$ 3,487,504,258</u>

Cash and cash equivalents and securities as of December 31, 2024, were comprised of the following:

	2024		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business- Type Activities
Cash deposits	\$ 171,930,032	\$ 375,978,685	\$ 547,908,717
Money market	267,060,388	50,095,951	317,156,339
Securities	<u>2,303,316,637</u>	<u>319,122,565</u>	<u>2,622,439,202</u>
Total cash, cash equivalents, and investments	<u>\$ 2,742,307,057</u>	<u>\$ 745,197,201</u>	<u>\$ 3,487,504,258</u>

Fair Value Measurements

In accordance with the provisions of GAAP, investments with an original maturity greater than one year are recorded at their fair value and all investment income, including changes in the fair value of investments, are reported as investment income in the financial statements. Investments with an original maturity greater than one year include debt securities, non-participatory guaranteed investment contracts and repurchase agreements. Investments with an original maturity of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

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The inputs are categorized into levels with highest priority given to unadjusted quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3):

Level 1	Unadjusted quoted prices for identical instruments in active markets.
Level 2	Quoted prices for similar instruments in active markets; quoted prices for identical or similar assets in markets that are not active; inputs other than quoted prices that are observable.
Level 3	Valuations derived from valuation techniques in which significant inputs are unobservable.

In instances where inputs used to measure fair value fall into two different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest priority level input that is significant to the valuation.

The change in carrying value of total securities during 2024 was an increase of \$160.7 million. As of December 31, 2024, the carrying value and the fair value measures used of the securities were determined through the portfolio tracking system and verified with the Trustee statements. The portfolio tracking system uses an independent company for pricing with a goal of producing fixed income evaluations representing a market-based measurement that represents their good faith opinion as to what the holder would receive in an orderly transaction (for an institutional round lot position typically \$1 million or greater) under current market conditions. They use a global team of 200 evaluators to create the evaluation each day. Given that, on average, less than 1 percent of the outstanding U.S. dollar debt trades on any given day, they generally draw parallels from current market activity to generate evaluations for the majority of issues that have not traded. There were no changes in valuation techniques or nonrecurring fair value measurements in 2024.

Investment Type	Carrying Value as of December 31, 2024			Fair Value Measurements Using				Amortized Cost
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Debt Securities								
Treasury	\$ 1,432,266,794	\$ 236,271,954	\$ 1,668,538,748	\$ -	\$ 1,001,829,899	\$ -		\$ 666,708,849
Home Loan	324,576,158	-	324,576,158	-	20,065,380	-		304,510,778
Farm Credit	112,478,408	82,850,611	195,329,019	-	145,344,830	-		49,984,189
Farmer Mac	143,673,679	-	143,673,679	-	94,143,375	-		49,530,304
Mutual Funds - Equity								
Vanguard Total Stock Mkt Idx	43,761,459	-	43,761,459	43,761,459	-	-		-
Vanguard Value Index	3,675,934	-	3,675,934	3,675,934	-	-		-
MFS Low Volatility Global Equ	7,635,704	-	7,635,704	7,635,704	-	-		-
Vanguard Total Intl Stk Idx	23,509,806	-	23,509,806	23,509,806	-	-		-
Hartford Schroders Intl MultiC	2,108,906	-	2,108,906	2,108,906	-	-		-
Cohen & Steers Global	9,045,201	-	9,045,201	9,045,201	-	-		-
AMG GW&K SM/MID Cap	1,150,687	-	1,150,687	1,150,687	-	-		-
GQG Part Emerg Markets	2,073,457	-	2,073,457	2,073,457	-	-		-
Mutual Funds - Bond Funds								
Fidelity US Bond Index Fund	20,652,434	-	20,652,434	20,652,434	-	-		-
Lord Abbett Sh Duration Income	20,891,024	-	20,891,024	20,891,024	-	-		-
Baird Core Plus Bond Fund	20,180,827	-	20,180,827	20,180,827	-	-		-
Vanguard ST Corp Bond Index	20,149,964	-	20,149,964	20,149,964	-	-		-
Nonparticipatory Contracts								
MBIA GIC ¹	33,645,518	-	33,645,518	-	-	-		33,645,518
Mass Mutual GIC ¹	30,215,597	-	30,215,597	-	-	-		30,215,597
Repurchase Agreements:								
Morgan Stanley Repo ¹	51,625,080	-	51,625,080	-	-	-		51,625,080
Total securities	\$ 2,303,316,637	\$ 319,122,565	\$ 2,622,439,202	\$ 174,835,403	\$ 1,261,383,484	\$ -		\$ 1,186,220,315

¹ Collateralized by Federal Agency Notes

The tables below present the Airports Authority's investments in accordance with GAAP:

	As of December 31, 2024	
	Cost	Carrying Value
Securities with original maturity 1 year and over	\$ 1,532,049,862	\$ 1,551,705,082
Securities with original maturity less than 1 year	1,056,136,410	1,070,734,120
	<u>\$ 2,588,186,272</u>	<u>\$ 2,622,439,202</u>

Credit Risk

Credit risk is the risk that the Airports Authority will lose money due to the default of the issuer or investment counterparty of the security.

The primary objectives of the Airports Authority's Investment Policy are the safety of capital, the liquidity of the portfolio, and the yield of investments. Bond proceeds may be invested in securities as permitted in the bond indentures; otherwise, assets of the Airports Authority may be invested in U.S. Treasury securities; short-term obligations of the U.S. Government agencies; short-term obligations of the Commonwealth of Virginia, the State of Maryland, and the District of Columbia; certificates of deposit with banks that have a Kroll Rating Agency rating of "B" or better, or that are fully insured or collateralized; prime CP rated "A1" and "P1" by Standard & Poor's Global Ratings (S&P) and Moody's Ratings (Moody's), respectively; prime bankers' acceptance notes; repurchase agreements whose underlying collateral consists of the foregoing; money market or mutual funds or other such securities or obligations that may be approved by the Finance Committee by modification of the Airports Authority's Investment Policy.

The table below summarizes the investments by type and credit rating as of December 31, 2024:

Investment Type	Credit Rating		
	Moody's	S&P	Fitch
Treasury	Aaa	AA+	AA+
Farmer Mac	Not Rated	Not Rated	Not Rated
Farm Credit	Aaa	AA+	AA+
Home Loan	Aaa	Not Rated	Not Rated
MBIA GIC ¹	Ba3	Not Rated	Not Rated
Mass Mutual GIC ¹	Aa3	AA+	AA
Debt Service Reserve Repurchase Agreements:			
Morgan Stanley Repo ¹	A1	A-	A+

¹ Underlying rating of the counterparties

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Airports Authority would not be able to recover the value of its deposits, investments or collateral securities that were in the possession of an outside party. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Airports

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Authority and are held by either the counterparty or the counterparty's trust department or agent but not in the Airports Authority's name.

The Airports Authority's Investment Policy requires that securities be insured or registered investments or securities, and held by the Airports Authority or its agent in the Airports Authority's name. As of December 31, 2024, all the Airports Authority's securities are held by the Airports Authority or its agent in the Airports Authority's name and are fully insured or registered investments.

Repurchase agreements and guaranteed investment contracts are required to be collateralized at 103.0 percent and require the collateral to be Permitted Investments as described in the Investment Policy and the Master Indenture of Trust.

The fair value of the collateral for the guaranteed investment contracts was \$69.8 million on December 31, 2024. The fair value of the collateral for the Debt Service Reserve repurchase agreements was \$54.2 million as of December 31, 2024. All the collateral for these contracts was held by the Airports Authority's agent in the Airports Authority's name.

Interest Rate Risk

The Airports Authority's Investment Policy as approved by the Board is designed to maximize investment earnings, while protecting the security of the principal and providing adequate liquidity. The overriding policy for investment decisions is to have funds available as needed for construction and general operating expenses. The Airports Authority's Investment Committee meets quarterly and determines the investment horizon for each fund based on current construction or operating needs and prevailing market conditions. Each investment transaction shall seek to ensure capital losses are avoided, whether from securities defaults or erosion of fair market value. The Airports Authority mitigates interest rate risk by managing the weighted average maturity of each portfolio type to best meet liquidity needs.

As of December 31, 2024, the Airports Authority had the following investments with the respective weighted average maturity in years:

Investment Type	2024
Treasury	0.4
Farmer Mac	1.0
Farm Credit	2.1
Home Loan	0.2
MBIA GIC	9.5
Mass Mutual GIC	10.8
Debt Service Reserve Repurchase Agreements:	
Morgan Stanley Repo	11.3

Concentration of Credit Risk

The Airports Authority, as previously described, is limited to Permitted Investments allowed by the Master Indenture of Trust and the Investment Policy. However, the Policy does not limit the aggregation of investments in any one type of security. There are providers of securities in which the Airports Authority has invested individually more than 5.0 percent of the total portfolio.

As of December 31, 2024, investments accounted for the following percentages of the total portfolio:

<u>Investment Type</u>	<u>As of December 31, 2024</u>
Home Loan	12.4%
Treasury	63.5%
Farmer Mac	5.5%
Farm Credit	7.4%
MBIA GIC	1.3%
Mass Mutual GIC	1.2%
Mutual Funds	6.7%
Morgan Stanley Repurchase Agreement	2.0%
	<u>100.0%</u>

Fiduciary Activities

The investments of fiduciary activities are governed by the Statement of Investment Policy adopted by the Board on October 2, 1996, and amended on January 21, 2015. In accordance with the provisions of GAAP, investments with an original maturity greater than one year are recorded at their fair value and all investment income, including changes in the fair value of investments, are reported as investment income in the financial statements. Investments with an original maturity greater than one year include debt securities, equity securities, private equity funds, real estate trust funds and short-term investments. Investments with an original maturity of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The inputs are categorized into levels with the highest priority given to unadjusted quoted prices in active markets (Level 1), the second priority given to other observable inputs (level 2) and the lowest priority to unobservable inputs (Level 3).

Level 1	Unadjusted quoted prices for identical instruments in active markets.
Level 2	Quoted prices for similar instruments in active markets; quoted prices for identical or similar assets in markets that are not active; inputs other than quoted prices that are observable.
Level 3	Valuations derived from valuation techniques in which significant inputs are unobservable.

In instances where inputs used to measure fair value fall into two different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest priority level input that is significant to the valuation.

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The fiduciary activities assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset and liability. The tables below show the fair value leveling of the activities investments as of December 31, 2024.

Investment by fair value level	As of December 31, 2024	Fair Value Measurements Using			Percentage of Portfolio
		Level 1	Level 2	Level 3	
Debt securities					
Government obligations	\$ 8,581,851	\$ 8,555,295	\$ 26,556	\$ -	
Corporate bonds	139,875,053	86,356,609	53,518,444	-	
Asset backed securities	22,315,056	-	22,315,056	-	
Total debt securities	170,771,960	94,911,904	75,860,056	-	28.88%
Equity securities					
Consumer discretionary	-	-	-	-	
Consumer staples	-	-	-	-	
Energy	-	-	-	-	
Financials	7,168,390	3,615,738	3,552,652	-	
Industrials	861,370	861,370	-	-	
Communication services	-	-	-	-	
Materials	-	-	-	-	
Technology	425,859	425,859	-	-	
Utilities	2,783,539	2,783,539	-	-	
Commingled equity funds	266,750,517	266,750,517	-	-	
Commingled global equity funds	111,261,198	111,261,198	-	-	
Total equity securities	389,250,873	385,698,221	3,552,652	-	65.82%
Private equity	12,535,893	-	-	12,535,893	2.12%
Real estate	7,474,461	-	-	7,474,461	1.26%
Short term investments	11,342,451	3,692,806	-	7,649,645	1.92%
Total investments by fair value level	\$ 591,375,638	\$ 484,302,931	\$ 79,412,708	\$ 27,659,999	100.00%

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a combination of prevailing market prices and interest payments that are discounted at prevailing interest rates for similar instruments. Equity securities classified in Level 3 of the fair value hierarchy are valued using unobservable inputs.

Commingled equity funds consist of eight U.S. equity funds in 2024, respectively. The fair value of the investments in these types of funds has been determined using the prevailing market value per share of the investments. All funds in 2024 were publicly traded mutual funds and can be redeemed daily.

Private equity consists of one U.S. core real estate private equity limited partnership in 2024. The fair value of investments in this type of fund has been determined using the prevailing market value per share of the investments. The private equity partnership is fully funded, and the Plan has no unfunded commitment. Redemption requests are subject to certain restrictions and the availability of cash.

Real estate consists of one U.S. real estate trust in 2024. The fair value measures in this type of fund have been determined using the prevailing market value per share of the investments. The real estate trust is fully funded, and the Plans have no unfunded commitment. Redemption requests are subject to certain restrictions and the availability of cash.

Short-term investments are comprised of cash and cash equivalents held in custodial investment accounts. These funds are held in money market accounts in the name of the financial institutions, they are not collateralized, and they are not insured.

The Airports Authority's General Employees Retirement Plan, Police Officers and Firefighters Retirement Plan, and Retired Employees Healthcare Plan (collectively, the Plans) invest in several instruments that may be exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. All of the Plans' direct investments are held in U.S. currency or U.S. dollar-denominated securities. The fair market value of non-U.S. equity exposures was \$89.7 million as of December 31, 2024. There currently is limited liquidity for Russian securities as the Russian stock market has been closed on top of limited interest in such securities due to the uncertain investment environment.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or deposit. The fiduciary trust funds allow the investment managers to invest up to 25 percent of their portfolio in long-duration bonds up to 25 percent in long-duration fixed income securities to the existing "Core" bond portfolios. This allows for an alignment of the trust funds' investment assets with the trust funds' liabilities.

Credit risk is the risk that the Plans will lose money because of the default of the security of the issuer or investment counterparty. The fiduciary trust fund investment managers may not hold more than 5 percent of the portfolio in any one issuer's securities other than direct obligations of the U.S. Government or its agencies based on fair market value.

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plans would not be able to recover the value of their deposits, investments, or collateral securities that were in the possession of an outside party. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Plans and are held by either the counterparty or the counterparty's trust department or agent, but not in the Plans' name.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plans' investments in a single issuer. The Plans' investment policies and guidelines limit the percentage of the total fund and individual manager's account which can be invested in fixed income securities rated below investment grade. In addition, the Plans' investment policies and guidelines limit the percentage of each investment manager's account that may be allocated to any one issuer's securities to less than 5 percent of the portfolio. The Plans do not have a single exposure to a credit issuer which is greater than 5 percent of the respective portfolio.

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As of December 31, 2024, the Plans' fixed income investments had the following quality ratings and sensitivity to changes in interest rates.

Investment Type	Credit Rating ¹	As of December 31, 2024 Fair Value	Weighted Average Maturity (years)	Percentage of Fixed Income Portfolio
U.S. government obligations	AA+	\$ 8,555,295	12.24	5.01%
Foreign government obligations	AA-	26,556	2.04	0.02%
Corporate bonds	AAA	37,981,662	0.03	22.24%
	AA+	142,064	0.02	0.08%
	AA	2,346,256	0.00	1.38%
	AA-	508,594	0.04	0.30%
	A+	1,245,659	0.07	0.73%
	A	7,330,494	0.14	4.29%
	A-	7,145,073	0.24	4.18%
	BBB+	12,554,365	0.42	7.35%
	BBB	14,311,729	0.31	8.38%
	BBB-	6,561,693	0.22	3.84%
	BB	696,715	0.00	0.41%
	B	439,233	0.00	0.26%
	Below B	802,737	0.00	0.47%
	Unrated	47,808,779	0.37	28.00%
Asset backed securities	AAA	290,541	0.36	0.17%
	AA+	21,060,932	23.46	12.33%
	Unrated	963,583	1.39	0.56%
Total fixed income securities		<u>\$ 170,771,960</u>		<u>100.00%</u>

¹ Standard & Poor's

6. ACCOUNTS RECEIVABLE

As of December 31, 2024, Accounts receivable consisted of the following:

	As of December 31, 2024
Trade accounts receivable	\$ 43,394,441
Less: allowance for doubtful accounts	(4,029,760)
Trade accounts receivable, net	<u>39,364,681</u>
Grants receivable in support of operations	994,774
Other unrestricted receivables	<u>8,230,248</u>
Total current accounts receivable	<u>\$ 48,589,703</u>
Grants receivable in support of capital programs	\$ 38,053,655
Passenger facility charge receivables	14,368,144
Other restricted receivables	<u>1,341,563</u>
Total restricted accounts receivable	<u>\$ 53,763,362</u>

During 2024, the total uncollectible amount written off was \$36,063. The Airports Authority's existing reserves are sufficient to cover any potentially uncollectible receivables owed as of December 31, 2024.

7. PENSION PLANS AND DEFERRED COMPENSATION PLAN

The Airports Authority participates in two United States government pension plans: the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS). Each is considered a cost-sharing, multiple-employer public employee retirement system. The CSRS was established by the Civil Service Retirement Act and the FERS was established by the Federal Employees' Retirement System Act of 1986. Employees hired before December 31, 1983, are members of the CSRS unless they elected to transfer to the FERS either before December 31, 1987, or during the special enrollment period from July 1, 1998, through December 31, 1998. Effective April 1, 1987, a Thrift Savings Plan was added whereby CSRS and FERS members can contribute a percentage of their salaries on a tax-deferred basis up to the Internal Revenue Service elective deferral limit (\$23,000 in 2024).

In addition to the above-described Plans, the Airports Authority maintains single-employer defined benefit pension plans that cover its regular employees and its police and fire (public safety) employees hired on or after June 7, 1987. The Airports Authority also offers deferred compensation plans in the form of a 457(b) retirement savings plan for employee contributions and a 401(a) supplemental savings retirement plan for employer contributions.

Under the CSRS, employees contribute 7.0 percent of their base pay and the Airports Authority matches the employees' contributions. Retirement benefits are based on length of service and the average of the employee's three highest years of base pay. Employees are eligible to retire at age 55 with 30 years of service; age 60 with 20 years of service; or age 62 with 5 years of service. Retirement annuities range from 7.5 percent to a maximum 80.0 percent of the average of the employee's three highest years of base pay depending on an employee's length of service. The numbers of regular employees enrolled in the CSRS were 2 as of December 31, 2024.

Under the FERS, employees derive benefits from three different sources: a Basic Benefit Plan (BBP), Social Security, and a Thrift Savings Plan. Regular employees contribute 0.8 percent of their base pay to the BBP. The Airports Authority contributes 10.7 percent of base pay for regular employees. Employees are eligible to retire when they have 10 years of service and have reached a minimum retirement age based on date of birth and ranging from 55 to 57 years of age. Retirement annuities range from 1.0 percent (less than 20 years of service) to 1.1 percent (20 or more years of service) of the average of the employee's three highest years of base pay for each year of service. The numbers of regular employees enrolled in the FERS were 4 as of December 31, 2024.

The Airports Authority's base pay for employees covered by the CSRS and the FERS for the year ended December 31, 2024, was \$0.7 million. Employee contributions to the federal pension plans for 2024 were \$20 thousand. Employer contributions to the federal pension plans for 2024 were \$70 thousand. These contributions represent 100 percent of required contributions for each of the respective years. The Airports Authority's total base pay for all employees, including employees covered by CSRS and FERS, was \$156.0 million in 2024. The pension expense and deferred inflows and outflows for these pension plans are not recognized by the Airports Authority. See Schedule 4 – Schedule of Employer Contributions – U.S. Government Pension Plans.

Plan documents and audited plan financials for the CSRS and FERS plans may be obtained by written request to: U.S. Office of Personnel Management, Retirement Operations Center, P.O. Box 45, Boyers, PA, 16017.

Airports Authority Pension Plans

Effective January 1, 1989, the Airports Authority established a retirement benefits program for employees hired on or after June 7, 1987. Employee coverage and service credit was retroactive to June 7, 1987. The program includes the Airports Authority's General Employees Retirement Plan (the "General Plan," covering regular employees) and the Police Officers and Firefighters Retirement Plan (the "Police and Firefighter Plan," covering

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public safety employees) with the exception of employees working less than 20 hours per week and other temporary employees. Collectively, these plans are referred to as "the Plans." Both are considered to be single employer defined benefit plans. Any amendment to the Plans must be approved by the Airports Authority's Retirement Committee.

The Plans provide retirement and death benefits to plan members and beneficiaries. As of December 31, 2024, the number of employees participating in the Plans was:

	Regular	Public Safety	Total
<u>Current Participants</u>			
Vested	808	230	1,038
Non-vested	423	122	545
Retirees/disabled employees currently receiving benefits	853	247	1,100
Terminated vested participants	259	95	354
Total	<u>2,343</u>	<u>694</u>	<u>3,037</u>

Regular employees who retire at or after age 60 with five years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.2 percent of final-average eligible compensation up to covered compensation and 1.6 percent of final-average base pay above covered compensation for each year of credited service (maximum of 30 years). Eligible compensation includes base pay and shift differential for wage grade employees. Regular employees with at least five years of service can receive benefits starting at age 55 with a 5.0 percent reduction in benefits for each year the participant is younger than age 60. Employees do not contribute to the Regular Plan.

Public safety employees who retire at age 55 with five years of service or at age 50 with 25 years of service are entitled to an annual retirement benefit of 2.0 percent of final-average base pay for each year of service up to 25 years and 1.0 percent of the final-average base pay for each year of service between 25 and 30 years. Public safety employees with at least 25 years of service can receive benefits starting before age 50; however, the benefit is reduced by 5 percent for each year by which benefits begin prior to age 50. Public safety employees are required to contribute 1.5 percent of base pay per year of participation to the Police and Firefighter Plan. This contributed amount is accumulated with a 5.0 percent interest rate and is returned when a benefit is forfeited. The Airports Authority contributes the remaining amounts necessary to fund the Plans using the entry age normal actuarial method in addition to an amount necessary to amortize the total pension liability.

For the Plans, the final-average base pay is the better of the average of the employee's last 78 bi-weekly pay periods or, if the employee was a participant on December 31, 2019, the highest consecutive 78 bi-weekly pay periods in the 120 months prior to December 31, 2019, while covered compensation is the 35-year average of the Social Security Wage Bases ending with the year in which the participant attains Social Security normal retirement age. A participant's years of benefit service include the number of hours of accrued unused sick leave at a participant's termination provided the maximum amount of benefit service that may be credited to a participant is 30 years. A pre-retirement surviving spouse benefit is payable in the event of death, equal to 50.0 percent of the benefit which would have been payable had the employee retired, provided the employee had at least five years of service. Retiree benefits are adjusted annually by the lesser of one-half of the Consumer Price Index or 4.0 percent.

Contributions Required and Made

The Airports Authority's funding policy is to provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. Employer contributions are determined in accordance with the plan provisions and are approved by the Airports Authority's Retirement Committee. Level percentages of payroll employer contribution rates are determined using the entry age actuarial cost method. The total pension liability is being amortized over a period of 20 years on a closed basis.

The Airports Authority contributed 6.62 percent of the applicable covered payroll to the General Employees Plan and 9.58 percent of the applicable base payroll to the Police and Firefighters Plan in 2024. The Airports Authority's base payroll for employees covered by the General Employees Plan and the Police and Firefighters Plan for 2024 was \$125.9 million and \$30.9 million, respectively. The Airports Authority contributed \$8.3 million to the General Employees Plan and \$2.9 million to the Police and Firefighters Plan in 2024.

Net Pension Liability (Asset)

The components of the net pension liability (asset) of the Plans as of December 31, 2024, were as follows:

General Employees Retirement Plan

Actuarial Valuation Date	Total Pension Liability (TPL) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)	Plan Fiduciary Net Position as a Percentage of the TPL
12/31/2024	\$ 303,458,744	\$ 260,446,285	\$ 43,012,459	85.83%

Police Officers & Firefighters Retirement Plan

Actuarial Valuation Date	Total Pension Liability (TPL) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)	Plan Fiduciary Net Position as a Percentage of the TPL
12/31/2024	\$ 185,085,506	\$ 152,534,418	\$ 32,551,088	82.41%

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The total pension liability was determined by an actuarial valuation as of December 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Dates	December 31, 2024
Valuation Dates	December 31, 2024
Actuarial Cost Method	Entry-age actuarial cost method
Amortization Method	20-year level dollar, closed
Assets Valuation Method	5-year smoothed fair value
Actuarial Assumptions:	
(a) Discount rate / Investment return	7.00%, net of expenses
(b) Projected salary increases	General Plan: 3.50% - 5.20% per year; Police & Fire: 3.50% - 6.25% per year
(a) and (b) include inflation at	2.25%
(c) Cost of living adjustments	1.13%
(d) Mortality Rates	<u>For General Employees Plan:</u> PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015 paused until 2030 <u>For Police Officers and Firefighters Plan:</u> PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015 paused until 2030

Trends in assets in excess of TPL and annual covered payroll are both affected by inflation. Expressing the TPL in excess of assets as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the lower this percentage, the stronger the retirement plans. The comparability of trend information is affected by changes in actuarial assumptions, benefit provisions, actuarial funding methods, accounting policies, the size or composition of the population covered by the Plans, and other changes. Those changes usually affect trends in contribution requirements and in ratios that use the TPL as a factor. The Fiduciary Net Position is determined on the same basis of accounting as for benefits, payments, and valuation of investments.

All assets of the Airports Authority pension plans are held in trust at the Bank of New York Mellon (BNY). A copy of the Plans' audited financial statements, Plan documents, and required supplementary information for the Plans may be obtained by written request to: Metropolitan Washington Airports Authority, Attention: Compensation and Benefits Department, 1 Aviation Circle, Washington, DC 20001-6000.

Summary financial results of the Airports Authority pension plans are presented below. These financial results are included in the Fiduciary Financial statements presented in this document with detailed results in the Supplementary Information.

Statement of Fiduciary Net Position

As of December 31, 2024

	General Employees Retirement Plan	Police Officers and Firefighters Retirement Plan
Assets		
Restricted		
Investments	\$ 259,726,258	\$ 152,198,589
Receivables	870,905	428,726
Total assets	<u>260,597,163</u>	<u>152,627,315</u>
Liabilities		
Payables	<u>150,878</u>	<u>92,897</u>
Total liabilities	<u>150,878</u>	<u>92,897</u>
Net Position		
Net position restricted for pensions	<u>260,446,285</u>	<u>152,534,418</u>
Total net position	<u><u>\$ 260,446,285</u></u>	<u><u>\$ 152,534,418</u></u>

Statement of Changes in Fiduciary Net Position

For the Year Ended December 31, 2024

	General Employees Retirement Plan	Police Officers and Firefighters Retirement Plan
Additions		
Employer contributions	\$ 8,334,248	\$ 2,954,324
Employee contributions		463,860
Net investment income	<u>24,973,398</u>	<u>14,604,199</u>
Total additions, net	33,307,646	18,022,383
Deductions		
Total deductions	<u>13,869,821</u>	<u>8,103,427</u>
Change in net position	19,437,825	9,918,956
Net Position		
Beginning of year	<u>241,008,460</u>	<u>142,615,462</u>
End of year	<u><u>\$ 260,446,285</u></u>	<u><u>\$ 152,534,418</u></u>

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
General Employees Retirement Plan			
Balances as of December 31, 2023	\$ 270,143,812	\$ 241,008,460	\$ 29,135,352
Changes for the year:			
Service cost	8,094,229	-	8,094,229
Interest	19,678,747	-	19,678,747
Differences between expected and actual experience	2,761,998	-	2,761,998
Changes of assumptions	16,394,043	-	16,394,043
Contribution - employer	-	8,334,248	(8,334,248)
Net investment income	-	24,973,398	(24,973,398)
Benefit payments	(13,614,085)	(13,614,085)	-
Plan administrative expenses	-	(255,736)	255,736
Net changes	33,314,932	19,437,825	13,877,107
Balances as of December 31, 2024	<u>\$ 303,458,744</u>	<u>\$ 260,446,285</u>	<u>\$ 43,012,459</u>
Police Officers and Firefighters Retirement Plan			
Balances as of December 31, 2023	\$ 159,980,995	\$ 142,615,462	\$ 17,365,533
Changes for the year:			
Service cost	3,254,606	-	3,254,606
Interest	11,545,481	-	11,545,481
Differences between expected and actual experience	3,234,620	-	3,234,620
Changes of assumptions	15,044,976	-	15,044,976
Contribution - employer	-	2,954,324	(2,954,324)
Contribution - member	-	463,860	(463,860)
Net investment income	-	14,604,199	(14,604,199)
Benefit payments	(7,975,172)	(7,975,172)	-
Plan administrative expenses	-	(128,255)	128,255
Net changes	25,104,511	9,918,956	15,185,555
Balances as of December 31, 2024	<u>\$ 185,085,506</u>	<u>\$ 152,534,418</u>	<u>\$ 32,551,088</u>

The long-term expected rate of return on the pension plans is 7.00 percent for 2024. The long-term expected rate of return was determined using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation), developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2024, are summarized in the following table:

<u>For the Year Ended December 31, 2024</u>			
<u>Asset Class</u>	<u>Allocation Target</u>	<u>Long-Term Expected Real Rate of Return¹</u>	<u>Money-Weighted Rate of Return</u>
Domestic Equity	40.0%	7.50%	3.00%
International Equity	20.0%	8.50%	1.70%
Domestic Bonds	20.0%	2.50%	0.50%
Convertible Bonds ²	10.0%	4.50%	0.45%
Real Estate	10.0%	4.50%	0.45%
Total	100.0%		6.10%

¹ The long-term expected rates of return listed are expected arithmetic average returns over the foreseeable future based on reasonable return expectations but cannot be guaranteed. These returns exclude inflation.

The long-term annual inflation assumption used is currently 2.50% for 2024.

² 50% of the nominal return on Domestic Equity plus 2% yield.

The annual money-weighted rates of return, net of investment expenses, for the year ended December 31, 2024 were 10.5 percent for the Retirement Plan for General Employees and 10.4 percent for the Retirement Plan for Police Officers and Firefighters.

Discount Rate

The discount rate used to measure the net pension liability (asset) was 7.00 percent for 2024. The projection of cash flows used to determine the discount rate assumed contributions from plan participants will be made at the current contribution rate and contributions from the Airports Authority will be made at required rates, actuarially determined. Based on these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments to current participants. Therefore, long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Changes in the discount rate affect the measurement of the net pension liability (asset). Lower discount rates produce a higher net pension liability (asset) and higher discount rates produce a lower net pension liability (asset). Because the discount rate does not affect the measurement of assets, the percentage change in the net pension liability can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the net pension liability (asset) to the discount rate.

For the Year Ended December 31, 2024

	<u>1% Decrease 6.00%</u>	<u>Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
<u>Net pension liability (asset)</u>			
General Employees Retirement Plan	\$ 79,152,566	\$ 43,012,459	\$ 12,513,419
Police Officers & Firefighters Retirement Plan	56,796,690	32,551,088	12,429,380

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The net pension liability (asset) and related deferred outflows and inflows were allocated between the Aviation Enterprise and the Dulles Corridor Enterprise based on wages and benefits of each Enterprise.

Pension Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Airports Authority recognized pension expenses (benefit) of \$19.1 million and \$10.5 million, respectively for the General Employees Plan and Police and Firefighters Plan. The Airports Authority's total pension expenses for the Plans were \$29.6 million for the year ended December 31, 2024.

As of December 31, 2024, the Airports Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources and will be recognized in future pension expenses as follows:

For the Year Ended December 31, 2024

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>General Employees Retirement Plan</u>		
Differences between expected and actual experience	\$ 9,824,800	\$ 1,202,140
Changes in assumptions	17,011,872	1,090,947
Net differences between projected and actual earnings on pension plan investments	5,269,291	-
Total	<u>\$ 32,105,963</u>	<u>\$ 2,293,087</u>

Amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expenses as follows:

<u>Year ended December 31,</u>	Deferred Outflows/(Inflows) of Resources
2025	\$ 10,494,675
2026	13,926,612
2027	1,282,380
2028	3,135,851
2029	973,358
Thereafter	-
	<u>\$ 29,812,876</u>

For the Year Ended December 31, 2024

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Police Officers & Firefighters Retirement Plan</u>		
Differences between expected and actual experience	\$ 8,531,661	\$ 428,015
Changes in assumptions	14,184,761	753,294
Net differences between projected and actual earnings on pension plan investments	3,246,097	-
Total	<u>\$ 25,962,519</u>	<u>\$ 1,181,309</u>

Amount reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expenses as follows:

Year ended December 31,	Deferred Outflows/(Inflows) of Resources
2025	\$ 7,378,271
2026	9,361,955
2027	2,522,736
2028	3,453,918
2029	2,064,330
Thereafter	-
	<u>\$ 24,781,210</u>

The Fiduciary Net Position is determined on the same basis of accounting as for benefits, payments, and valuation of investments.

Deferred Compensation Plan

457 Retirement Savings Plan

The Airports Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, effective as of July 2, 1989, is available to all career and non-career term employees and permits the deferral of a portion of regular compensation until future years. Participation in the plan is optional, if the employee decides to opt out. As of January 1, 2020, new hires to career positions are automatically enrolled in the plan at 1 percent. As of January 1, 2022, new hires to career positions are automatically enrolled in the plan at 1 percent pretax contribution, and each January there will be an automatic 1 percent increase in the contribution amount, up to a maximum of 4 percent. Until December 31, 2013, the Airports Authority matched 100 percent of participant contributions for career employees up to the first 2 percent of regular compensation and matched an additional 50 percent of participant contributions between 2 percent and 4 percent of regular compensation. As of January 1, 2014, the Airports Authority's matching contributions are made to the 401(a) Supplemental Savings Plan. The deferred compensation is not available to employees until age 59 ½, termination, retirement, death, or unforeseeable emergency. The assets of the plan are held in custody for the exclusive benefit of plan participants, and accordingly, the related assets of the plan are not reflected in the Airports Authority's Statement of Net Position. The trust agent for the plan is the Lincoln Financial Group. Investments are managed for participants by the Lincoln Financial Group through one of several investment options or a combination thereof. The choice of the investment option(s) is made by each participant. Amounts contributed by participants to the deferred compensation plan totaled \$15.0 million in the year ended December 31, 2024.

401(a) Supplemental Savings Retirement Plan

The Airports Authority established a supplemental defined contribution retirement plan under Section 401(a) of the Internal Revenue Code (the "Supplemental Savings Plan") effective May 15, 2013. The Airports Authority's matching contributions, the contributions it makes to match, fully or partially, the contributions career employees elect to make under the Retirement Savings Plan, are made under the Supplemental Savings Plan as of January 1, 2014. For eligible employees, the Airports Authority matches 100 percent of participant contributions up to the first 2 percent of regular compensation and matches an additional 50 percent of participant contributions between

2 percent and 4 percent of regular compensation. The employer contributions are not available to employees until termination, retirement or death. The Airports Authority contributed \$4.2 million in the year ended December 31, 2024.

8. OTHER POST-EMPLOYMENT BENEFITS

The Airports Authority provides post-employment group healthcare, dental, and life insurance benefits for its retired employees. The Airports Authority Retired Employees Healthcare Plan (the Healthcare Plan) is a single employer defined benefit healthcare, dental, and life insurance plan and is administered by the Airports Authority. The Healthcare Plan provides medical, dental, and life insurance benefits to eligible retirees, their spouses, and their dependents (the Participants). Participants hired prior to January 1, 2016, are eligible for the Healthcare Plan if they have attained 5 years of eligible service and retire with a pension. Participants hired on or after January 1, 2016, are eligible for the Healthcare Plan if they have attained 10 years of eligible service. As of December 31, 2024, 951 Participants were receiving health insurance benefits, and 900 Participants were receiving life insurance benefits.

The management of the Airports Authority can establish and amend benefit provisions of the Healthcare Plan. The Airports Authority created and began funding an Employee Welfare Benefits Trust (the Trust) in February 2005 in order to provide a funding mechanism for its other post-employment benefit obligations.

There are no separate stand-alone financial reports for the Healthcare Plan. A copy of the plan documents may be obtained by written request to: Metropolitan Washington Airports Authority, Attention: Benefits Department, 1 Aviation Circle, Washington, DC 20001-6000.

Contributions Required and Made

The contribution requirements of the Healthcare Plan's Participants and the Airports Authority for health and dental insurance are established and may be amended by the management of the Airports Authority. The contribution requirements are based upon projected pay-as-you-go financing requirements and funding for future benefits. The Airports Authority pays 80 percent of the health premium costs and 45 percent of the dental premium costs, with the retirees paying the remaining premium costs. For the year ended December 31, 2024, the Airports Authority's share of health and dental insurance premium costs totaled \$9.6 million. Plan participants contributed \$3.2 million of the total premiums for the year ended December 31, 2024. The monthly contribution requirements for participants in the Healthcare Plan depend on several factors including provider choices, participant age, and type of benefit coverage.

Monthly Contributions for Retirees Under 65 for 2024

Provider Choices	Retiree Plus		Retiree Plus	
	Retiree Only	Spouse	Child(ren)	Family
United Healthcare Choice	\$ 176	\$ 367	\$ 333	\$ 524
United Healthcare Choice Plus	195	406	368	578
Kaiser Permanente HMO	169	354	321	506
United Concordia Dental	18	35	46	70

Monthly Contributions for Retirees Over 65 for 2024

Provider Choices	Retiree Only	One > Age 65 One < Age 65	Two Party Medicare	Family Medicare
United Healthcare Choice	\$ 156	\$ 347	\$ 325	\$ 482
United Healthcare Choice Plus	N/A	367	N/A	498
Kaiser Permanente HMO	60	246	119	271
United Concordia Dental	18	35	35	70

The Airports Authority offers two life insurance options to its Participants. Under Option 1, the Airports Authority pays 100 percent of the Participant's basic and supplemental life insurance cost. Basic life insurance cost is reduced to 25 percent of the Participant's life insurance in force at the time of retirement. Supplemental life insurance is a multiple of the basic life insurance (1 to 5 times) the Participant had selected prior to retirement. Supplemental life insurance is reduced at a rate of 2 percent each month so that at the end of 50 months, no supplemental life insurance coverage remains in force.

Option 2 is available to Participants who retire from the Airports Authority on or after May 1, 2007. Under Option 2, the Airports Authority pays 100 percent of the Participant's basic life insurance benefit. Basic life insurance benefit is reduced to 25 percent of the Participant's life insurance in force at the time of retirement. Participants pay 100 percent of the cost of supplemental life insurance. The amount of supplemental life insurance in force remains equal to the amount the Participant had at the time of retirement but is reduced by 50 percent at age 70 and another 50 percent at age 75.

As of December 31, 2024, 72 out of 900 retired employees had supplemental coverage. The total retiree premiums were approximately \$689 thousand, of which retiree contributions covered approximately \$64 thousand and the Authority paid the balance of \$625 thousand.

The number of employees covered by the benefit terms for the Healthcare Plan is as follows:

	Health and Dental 2024	Life Insurance 2024	Total 2024
Inactive employees or beneficiaries currently receiving benefits	951	900	1,851
Active Employees	1,421	1,187	2,608
Total	2,372	2,087	4,459

Net OPEB Liability/(Asset)

The components of the net OPEB liability (asset) of the plans as of December 31, 2024, were as follows:

Health, Dental and Life Insurance Plan

Actuarial Valuation Date	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a-b)	Plan Fiduciary Net Position as a Percentage of the TOL
12/31/2024	\$ 199,879,124	\$ 180,756,267	\$ 19,122,857	90.43%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation as well as the historical pattern of sharing the benefit costs between the employer and plan members to that point.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, including but not limited to future employment, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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Significant actuarial assumptions used in determining the total OPEB liability are as follows:

Valuation Date	December 31, 2024
Measurement Date	December 31, 2024
Actuarial Cost Method	Entry-age, normal
Amortization Method	20-year level dollar, closed for 2023
Assets Valuation Method	5-year smoothed fair value
Actuarial Assumptions:	
(a) Investment rate of return	7.25% in 2024, net of expenses
(b) Projected salary increases	Variable rate 3.50% to 6.25% in 2024
(a) and (b) include inflation at	2.25% for 2024
(c) Mortality Rates	<u>Active Employees</u> PUB-2010-G Employee Mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2022 of projection scale MP-2021 paused until 2030 <u>Retired, Disabled and Survivor</u> PUB-2010-G Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2022 of projection scale MP-2021 paused until 2030 <u>Hazardous Duty Active Employees</u> PUB-2010-S Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2022 of projection scale MP-2021 paused until 2030 <u>Hazardous Duty Retired, Disabled and Survivor</u> PUB-2010-S Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2022 of projection scale MP-2021 paused until 2030
	Pre-Medicare- 5.70% for 2025, decreasing to an ultimate rate of 3.65% by 2060
(d) Healthcare Cost Trend Rate	Medicare - 2.66% for 2025, decreasing to an ultimate rate of 3.65% by 2060 Dental - 4.00% for all future years

Summary financial results of the Airports Authority Retired Employees Healthcare Plan are presented below. These financial results are included in the Fiduciary Financial statements presented in this document with detailed results in the Required Supplementary Information.

The Fiduciary Net Position is determined on the same basis of accounting as for benefits, payments, and valuation of investments.

Statement of Fiduciary Net Position

As of December 31, 2024

	<u>As of December 31, 2024</u>
	<u>Retired Employees Health Care Plan</u>
Assets	
Restricted	
Investments	\$ 179,450,791
Receivables	1,641,650
Total assets	<u>181,092,441</u>
Liabilities	
Total liabilities	<u>336,174</u>
Net Position	
Net position restricted for post- employment benefits	180,756,267
Total net position	<u>\$ 180,756,267</u>

Statement of Changes in Fiduciary Net Position

For the Year Ended December 31, 2024

	<u>For the year ended December 31, 2024</u>
	<u>Retired Employees Health Care Plan</u>
Additions	
Contributions	\$ 9,626,738
Received from plan administrator	3,219,579
Net investment income (loss)	22,185,818
Total additions, net	35,032,135
Deductions	
Total deductions	<u>19,128,238</u>
Change in net position	15,903,897
Net Position	
Beginning of year	164,852,370
End of year	<u>\$ 180,756,267</u>

Changes in the Net OPEB Liability/(Asset)

The net OPEB liability (asset) and related deferred outflows and inflows were allocated between the Aviation Enterprise and the Dulles Corridor Enterprise based on the allocated wages and benefits per the cost allocation model.

	Total OPEB Liability	Plan Fiduciary	Net OPEB Liability
<u>Health, Dental and Life Insurance Plan</u>	<u>(a)</u>	<u>Net Position</u> <u>(b)</u>	<u>(a) - (b)</u>
Balances as of December 31, 2023	\$ 167,667,518	\$ 164,852,370	\$ 2,815,148
Changes for the year:			
Service cost	5,885,034	-	5,885,034
Interest	11,580,705	-	11,580,705
Change in benefit terms	839,402	-	839,402
Difference between expected and actual experience	(7,034,226)	-	(7,034,226)
Changes in assumptions or other inputs	36,808,010	-	36,808,010
Contribution - employer	-	9,626,738	(9,626,738)
Net investment income	-	22,185,818	(22,185,818)
Benefit payments*	(15,867,319)	(15,867,319)	-
Administrative expenses	-	(41,340)	41,340
Net changes	32,211,606	15,903,897	16,307,709
Balance as of December 31, 2024	<u>\$ 199,879,124</u>	<u>\$ 180,756,267</u>	<u>\$ 19,122,857</u>

* Net of retiree contributions

The long term expected rate of return on OPEB plan investments is 7.25 percent for 2024. The long-term expected rate of return for the OPEB plans was determined using the best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation), developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic real rates of return for each major asset class included in the Healthcare Plan's target asset allocation as of December 31, 2024, are summarized in the following table:

For year ended December 31, 2024

<u>Asset Class</u>	<u>Allocation Target</u>	<u>Long Term Expected Real Rate of Return</u>	<u>Money-Weighted Rate of Return</u>
Domestic Equity	55%	7.5%	4.125%
International Equity	15%	8.5%	1.275%
Domestic Bonds	30%	2.5%	0.750%
Convertible Bonds	0%	4.5%	0.00%
Real Estate	0%	4.5%	0.00%
Total	100%		6.15%

Discount Rate

The Discount rate used to measure the total OPEB liability was 7.25 percent for 2024. The Airports Authority is advance funding the postemployment medical and life insurance benefits; the Authority is using the same rate that is used for funding the retirement plan benefits.

Changes in the discount rate affect the measurement of the net OPEB liability. Lower discount rates produce a higher net OPEB liability and higher discount rates produce a lower net OPEB liability. Because the discount rate does not affect the measurement of assets, the percentage change in the net OPEB liability can be very significant for a relatively small change in the discount rate. The following presents the net OPEB liability of the Airports Authority, as well as what the Airports Authority's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate.

For the Year Ended December 31, 2024

<u>Net OPEB Liability</u>	<u>1% Decrease 6.25%</u>	<u>Discount Rate 7.25%</u>	<u>1% Increase 8.25%</u>
Health, Dental and Life Insurance Plan	\$ 41,309,818	\$ 19,122,857	\$ 408,899

The net OPEB liability (asset) and related deferred outflows and inflows were allocated between the Aviation Enterprise and the Dulles Corridor Enterprise based on the current active employee's payroll cost by enterprise. In 2024, the Health and Dental and the Life Insurance plans reported a net OPEB liability (asset) which were separately allocated to the Aviation Enterprise and Dulles Corridor Enterprise funds.

Health Care Cost Trend Rates

The following presents the net OPEB liability (asset) of the Airports Authority, as well as what the Airports Authority's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates.

For the Year Ended December 31, 2024

	1% Decrease	Trend Rate	1% Increase
<u>Net OPEB Liability (Asset)</u>	<u>4.9%</u>	<u>5.9%</u>	<u>6.9%</u>
Health, Dental and Life Insurance Plan	\$ 76,808	\$ 19,122,857	\$ 42,090,827

OPEB Deferred Outflows of Resources and Deferred Inflow of Resources

For the year ended December 31, 2024, the Airports Authority recognized OPEB expense of \$9.7 million for the Health, Dental and Life Insurance plans. As of December 31, 2024, the Airports Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources that will be recognized in future OPEB expenses as follows:

For the Year Ended December 31, 2024

<u>Health, Dental and Life Insurance Plan</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 5,436,068	\$ 10,624,117
Changes in assumptions	38,448,005	9,506,375
Net differences between projected and actual earnings on OPEB plan investments		2,623,560
	<u>\$ 43,884,073</u>	<u>\$ 22,754,052</u>

Amounts reported as deferred outflows and deferred inflows of resources related to Health, Dental, and Life Insurance OPEB will be recognized in future OPEB expenses as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	\$ 5,572,994
2026	7,720,582
2027	(1,337,489)
2028	2,509,043
2029	5,735,542
Thereafter	929,349
	<u>\$ 21,130,021</u>

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9. CHANGES IN CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance as of January 1, 2024	Transfers and Additions	Transfers and Retirements	Balance as of December 31, 2024
Capital assets not being depreciated:				
Land and other non-depreciable assets	\$ 171,398,421	\$ -	\$ -	\$ 171,398,421
Construction in progress- Aviation Enterprise	140,531,928	383,856,528	(131,250,478)	393,137,978
Construction in progress- Dulles Corridor Enterprise	8,743,373	16,433,455	(20,576,723)	4,600,105
Total capital assets not being depreciated and amortized	320,673,722	400,289,983	(151,827,201)	569,136,504
Other capital assets:				
Buildings	3,351,522,616	17,438,554	-	3,368,961,170
Systems and structures	5,552,846,459	103,121,173	(445,473)	5,655,522,159
Equipment	198,920,331	15,367,023	(1,382,607)	212,904,747
Motor vehicles	78,672,891	5,058,188	(681,962)	83,049,117
Right-to use lease assets:				
Buildings	26,163,819	25,458,352	-	51,622,171
Systems and structures	563,624	-	-	563,624
Equipment	919,388	1,286,874	(30,725)	2,175,537
Subscription assets	15,264,223	7,539,002	-	22,803,225
Total other capital assets	9,224,873,351	175,269,166	(2,540,767)	9,397,601,750
Less accumulated depreciation and amortization:				
Buildings	1,604,895,866	77,561,693	-	1,682,457,559
Systems and structures	3,096,222,614	167,479,912	(365,213)	3,263,337,313
Equipment	161,133,074	11,009,942	(1,351,306)	170,791,710
Motor vehicles	70,309,972	3,066,549	(681,962)	72,694,559
Right-to use lease assets:				
Buildings	7,994,581	3,971,147	-	11,965,728
Systems and structures	159,721	78,837	-	238,558
Equipment	637,765	277,493	(6,249)	909,009
Subscription assets	4,115,286	6,151,185	-	10,266,471
Total accumulated depreciation and amortization	4,945,468,879	269,596,758	(2,404,730)	5,212,660,907
	\$ 4,600,078,194	\$ 305,962,391	\$ (151,963,238)	\$ 4,754,077,347

Depreciation and amortization expense was incurred by the Business-Type Activities of the Airports Authority during the fiscal year as follows:

	2024
Aviation Enterprise Fund	\$ 250,776,167
Dulles Corridor Enterprise Fund	8,341,929
Total Depreciation Expense ¹	259,118,096
Amortization of Right-to-Use Lease Assets	4,327,477
Amortization of Subscription Assets	6,151,185
Amortization of Bond Insurance Costs	1,260,874
Total Depreciation and Amortization	\$ 270,857,632

¹Depreciation expense includes loss or (gain) on disposal of capital assets.

The Airports Authority completed multiple capital asset construction and development projects during 2024. Within the Aviation Enterprise Fund, at Reagan National, major projects in 2024 included the completion of Airfield

Pavement Rehabilitation as well as Terminal 2 Redevelopment. At Dulles International, projects completed in 2024 included the Airfield Pavement Rehabilitation and two High Temperature Hot Water Generators.

As of December 31, 2024, ongoing projects at Reagan National included enabling projects at Terminal 2 and rehabilitation of the pump station. Ongoing projects at Dulles International included Tier-2 Concourse (East) buildout and the Western Lands Perimeter Road, Fencing and Security project. As of December 31, 2024, the Aviation Enterprise Fund's commitments with contractors for capital asset construction and development projects were \$649.3 million.

In 2014, the Airports Authority completed construction of Phase 1 of the Dulles Metrorail Project which extended 11.7 miles from a location near the Metrorail Orange Line West Falls Church Station to Wiehle Avenue in Reston, Virginia. It included five new stations and improvements to the existing WMATA Service and Inspection Yard at the West Falls Church Station. Phase 2 of the Dulles Metrorail Project was completed in November 2022 which extended the Metrorail system an additional 11.4 miles from Wiehle Avenue through Dulles International and west into Loudoun County, Virginia. The completion of Phase 2 of the Dulles Metrorail included six new stations and a maintenance yard located on Dulles International property. In 2024, \$16.4 million in Phase 2 construction in progress was transferred to WMATA. As of December 31, 2024, ongoing projects included the closeout of Phase 2 of the Dulles Metrorail Project and the continued build out of the Intelligent Transportation Management System Infrastructure. As of December 31, 2024, the Dulles Corridor Enterprise Fund's commitments with contractors for capital asset construction and development projects were \$114.4 million.

Services for the above commitment amounts had not been provided as of December 31, 2024, and accordingly, no liability has been recorded in the accompanying financial statements. Construction projects are financed by revenue bonds secured by aviation and toll road revenues, revolving loans, passenger facility charges, and grants and contributions from federal, state, and local governments.

10. ACCOUNTS PAYABLE

A detail of accounts payable and accrued expenses as of December 31, 2024, was as follows:

	As of December 31, 2024
Trade accounts payable and accruals	\$ 136,626,929
Accrued compensation and benefits	27,975,940
Current portion of claims	2,961,191
Security deposits	1,763,444
Total accounts payable and accrued expenses	<u>\$ 169,327,504</u>

11. LEASE COMMITMENTS

Property Held for Lease (Lessor Agreements)

The Airports Authority enters into leases with tenants for the use of space at the Airports Authority's facilities, including buildings, terminals, and airfield areas.

Leases with concession service providers located in the Airports Authority's terminals generally include minimum annual lease amounts paid monthly and variable payments based on the concession provider's monthly volume

of business. Lease receivable calculations include the minimum annual lease amounts, but the variable payments based on monthly volume of business are excluded. The Airports Authority also has agreements with concession service providers in which the minimum annual guaranteed provisions have been eliminated and provide for only variable payments based on the tenants' monthly volume of business. These leases are not included in the measurement of the lease receivable.

Leases with other major concession service providers not located in the Airports Authority's terminals include, but are not limited to, in-flight kitchens, a gas station, rental cars, and a hotel. Each of these agreements have a component within them that requires payments from the concession service provider based on a future activity level such as airport deplanements for the rental cars and gross receipts for the hotel and gas station. All payments for these providers tied to an activity level have been excluded from the measurement of the lease receivable. The gas station and in-flight kitchen agreements include a minimum monthly lease amount each year. These payments have been included in the measurement of the lease receivable.

The Airports Authority also leases space to non-concession operators in its facilities such as cargo buildings, office buildings, and hangars. These agreements have varied terms but generally provide for a flat fixed rent each month without a variable component. Many of the agreements have a cancellation clause allowing either the operator or the Airports Authority to cancel the agreement for any reason with a specified notice period. Generally, the notice periods are less than 12 months. The leases with the cancelable component have not been included in the measurement of the lease receivable but all other leases have been included.

During the year ended December 31, 2024, the Airports Authority recognized the following related to its lessor agreements:

	Year Ended December 31,
	2024
Lease revenue	\$ 43,077,189
Interest income related to leases	\$ 5,845,337
Rent revenue from variable payments not included in the measurement of the lease receivable	\$ 136,053,207

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Future principal and interest payment requirements related to the Airports Authority's lease receivable as of December 31, 2024, are as follows:

Year ending December 31,	Principal	Interest	Total
2025	\$ 50,281,674	\$ 6,885,201	\$ 57,166,875
2026	46,639,622	5,162,531	51,802,153
2027	20,889,204	4,446,374	25,335,578
2028	31,348,271	3,789,150	35,137,421
2029	20,653,880	2,905,546	23,559,426
2030 - 2034	70,660,437	7,269,061	77,929,498
2035 - 2039	4,831,910	2,918,763	7,750,673
2040 - 2044	3,825,325	2,251,870	6,077,195
2045 - 2049	1,555,128	1,890,187	3,445,315
2050 - 2054	2,199,525	1,604,380	3,803,905
2055 - 2059	2,990,995	1,208,824	4,199,819
2060 - 2064	3,958,108	678,832	4,636,940
2065 - 2069	2,317,996	90,752	2,408,748
Total minimum future rentals	<u>\$ 262,152,075</u>	<u>\$ 41,101,471</u>	<u>\$ 303,253,546</u>

The Use and Lease Agreement (refer to Note 3 – Airport Use Agreement and Premises Lease) provides for terminal and other facility and space rentals by the airlines at the Airports. Airlines that have signed the Use and Lease Agreement are responsible for full cost recovery plus debt service coverage for these facilities until the termination date of the Use and Lease Agreement. The Use and Lease Agreement is a regulated lease as defined in GASB 87. The leases with the airlines for airport space have been excluded from the calculation of the lease receivable and corresponding deferred inflow of resources. Due to the variable nature of the regulated revenues from the airlines from year to year, expected future minimum payments are indeterminable.

In addition to leases with airlines, the Airports Authority has determined that operators functioning within the airport providing services directly to the airlines for the movement of passengers, baggage, mail and cargo, and others are also covered under the regulated lease exception. These other regulated leases are also excluded from the calculation of the lease receivable and the deferred inflow of resources.

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Future minimum rentals scheduled to be received on regulated leases other than airlines that have initial or remaining non-cancelable terms as of December 31, 2024, as calculated in 2024 dollars, are:

Year ending December 31,	Fixed Rate Regulated Leases
2025	\$ 69,978,616
2026	70,228,089
2027	71,296,068
2028	72,532,744
2029	71,255,243
2030 - 2034	376,249,458
2035 - 2039	370,517,829
2040 - 2044	414,303,768
2045 - 2049	476,108,333
2050 - 2054	300,688,331
Total minimum future rentals	<u>\$ 2,293,158,479</u>

During the period ended December 31, 2024, the Airports Authority recorded \$285.2 million in total regulated lease revenues.

The Airports Authority assets subject to preferential or exclusive use are governed by the Use and Lease Agreement (refer to Note 3 - Airport Use Agreement and Premises Lease). Per this agreement, premises subject to exclusive use are those premises leased exclusively to the airlines which have executed the Airport Use Agreement and Premises Lease (Signatory Airlines). The exclusive use premises include ticket counters, associated offices, operations areas, and may include baggage make-up area and equipment necessary for use thereof. Preferential use premises include holdrooms and all equipment reasonably necessary for the use thereof. Joint use premises include all those leased on a joint use basis to one or more Signatory Airline. Common use premises include areas which two or more airlines are authorized to use without a leasehold interest being acquired by the authorized user. The table below outlines the assets at each airport and their related uses.

Premises	Reagan National	Dulles International
Leased Land and Hangars	100% Exclusive	100% Exclusive
Ticket Counters	100% Exclusive	100% Exclusive
Ticket Offices, Administrative and Upper Level Offices, VIP Rooms	100% Exclusive	100% Exclusive
Holdrooms	100% Preferential	100% Preferential
Bag Claim	100% Common Use	100% Common Use
Baggage Service Offices	100% Exclusive	100% Exclusive
Bag Make-up	78% Exclusive, 11% Joint Use and 11% Common Use	75% Joint and 25% Exclusive
Operations Area	100% Exclusive	100% Exclusive
Tug Drives, Exterior Baggage Space	100% Common Use	100% Common Use
Unenclosed Areas	100% Exclusive	100% Exclusive

Property Leased from Others (Lessee Agreements)

The Airports Authority classifies leases as those agreements in which the Airports Authority controls the right to use a tangible asset over a period of time. At the commencement of these agreements, the Airports Authority recognizes a lease liability and an intangible right-to-use lease asset based on the net present value of the expected future lease payments. This right-to-use lease asset is amortized over the life of the lease or useful life of the asset, whichever is shorter. For those leases with a term of less than one year, the lease payments are recognized as lease expense in the current period.

The Airports Authority leases certain assets from multiple third parties. The assets leased can be classified into three general categories: office space, technology leases, and general operating equipment. Payments are generally fixed monthly with certain variable payments which are not included in the measurement of the lease liability.

The Airports Authority has a non-cancellable office space lease in Crystal City, Virginia. The Crystal City location's total rentable space is 84,992 square feet which includes additional rentable space of 10,744 square feet entered into during 2019. The Crystal City lease commenced on March 23, 2017, and includes parking and rent which was abated for the initial 12 months. Beginning April 2017, the lease expense was amortized on a monthly basis. In 2022, this lease was reclassified and a \$22.0 million right-to-use asset was recorded and is being amortized over the remaining life of the lease. In October 2024, this lease was extended to January 2036 and the right-to-use lease asset and lease liability were remeasured accordingly. In 2024, the Airports Authority recognized \$3.5 million in amortization expense related to this asset and \$0.5 million in interest expense on the lease liability.

The Airports Authority has also entered into multiple agreements for assets supporting the Airports Authority's technology infrastructure. These include leased spaces within large data centers for processing equipment and the lease of dark fiber for transmission of data between the Airports Authority's locations. In 2024, the Airports Authority recognized \$0.6 million in amortization expense and \$0.09 million in interest expense on the lease liability.

The Airports Authority has entered into multiple agreements for assets supporting the Airports Authority's general operations. These include such things as refuse and recycling dumpsters, industrial gas containers, various small equipment, and portable bathroom facilities. In 2024, the Airports Authority recognized \$0.3 million in amortization expense and \$0.01 million in interest expense on the lease liability.

Principal and interest requirements to maturity for leases in effect on December 31, 2024, are as follows:

Year ending December 31,	Office Space Lease		Technology Assets		General Operating Equipment		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 18,081	\$ 1,157,738	\$ 520,858	\$ 77,251	\$ 331,910	\$ 27,269	\$ 870,849	\$ 1,262,258
2026	2,049,559	1,121,106	553,001	63,501	266,964	20,126	2,869,524	1,204,733
2027	2,213,995	1,056,931	586,673	48,902	258,842	13,590	3,059,510	1,119,423
2028	2,386,015	987,681	440,446	34,359	256,706	7,328	3,083,167	1,029,368
2029	3,418,606	910,348	222,415	26,312	158,400	1,251	3,799,421	937,911
2030 - 2034	22,447,019	2,688,808	860,800	44,368	-	-	23,307,819	2,733,176
2035 - 2039	5,786,771	103,100	-	-	-	-	5,786,771	103,100
Total	<u>\$ 38,320,046</u>	<u>\$ 8,025,712</u>	<u>\$ 3,184,193</u>	<u>\$ 294,693</u>	<u>\$ 1,272,822</u>	<u>\$ 69,564</u>	<u>\$ 42,777,061</u>	<u>\$ 8,389,969</u>

The Airports Authority also has lease payments that are recognized as expenses during the reporting period and are not included in the lease liability. These leases are for equipment or materials for which the quantity leased

varies on a monthly or daily basis. The leases are for uniforms, floor mats, shop towels, etc. for Airports Authority staff, off-site storage of Airports Authority records and documents, electronic back-up media, and short-term rentals of equipment. During the year ended December 31, 2024, the Airports Authority recognized outflows of \$0.2 million as a result of variable items that were properly excluded from the lease liability.

The Airports Authority has an agreement (the Federal Lease), with negotiable extensions, with the United States Government for the Airports. This agreement was due to expire in 2067 but was extended in 2024 to 2100. The agreement requires an annual inflation-adjusted base amount of \$3.0 million and interest earned on funds reserved monthly in a payment reserve account to be paid on a semi-annual basis. The Airports Authority invests the monthly payments per the Airports Authority's Investment Policy. This agreement represents a non-exchange transaction between the airports and the United States Government and therefore falls outside the scope of GASB 87.

Total expense paid to the United States Government for the year ended December 31, 2024, was \$7.1 million.

12. SBITA COMMITMENTS

The Airports Authority classifies subscription-based information technology arrangements (SBITAs) as those contracts which convey control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time. At the commencement of the subscription term, the Airports Authority recognizes a subscription liability and an intangible right-to-use subscription asset. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. The Airports Authority uses its incremental borrowing rate as the discount rate to calculate the present value of expected subscription payments.

The Airports Authority enters into subscription-based contracts for a variety of software systems from multiple third parties. Some significant examples include its enterprise resource planning (ERP) system, computerized maintenance management system, and cloud-based office productivity suite.

Contracts for software which only convey a perpetual license, which include only payments for support and maintenance for perpetually licensed software, which contain only variable payments, or which have an initial maximum possible term of 12 months or less do not meet the criteria for recognition as a SBITA. Subscription payments pursuant to these contracts are recognized as current outflows of resources in an appropriate expense account and no subscription asset or liability is recorded.

Principal and interest requirements to maturity for SBITAs in effect as of December 31, 2024, are as follows:

Year ending December 31,	Principal	Interest
2025	\$ 6,911,904	\$ 124,103
2026	1,638,242	58,105
2027	1,184,974	24,405
2028	226,193	11,163
2029	102,099	6,756
2030 - 2035	204,742	-
Total	<u>\$ 10,268,154</u>	<u>\$ 224,532</u>

Subscription payments are generally fixed by the terms of the procurement contract for the length of the subscription term. While payments are sometimes determined by the number of authorized users, a maximum user threshold is typically set by the contract, resulting in fixed payments during the subscription term. Changes in the number of authorized users under such contracts are made by contract modification, which the Airports Authority recognizes as a SBITA modification and remeasurement. Any purely variable charges, such as subscriptions where the payments are in fact based on monthly usage, are recognized as outflows (expenses) in the current period. During the year ended December 31, 2024, the Airports Authority recognized outflows of \$0.5 thousand relating to variable charges for SBITAs that were properly excluded from the measurement of the subscription liability.

During the year ended December 31, 2024, under its SBITA contracts, the Airports Authority did not recognize any outflows of resources for other payments, such as termination penalties, not previously included in the measurement of the subscription liability.

As of December 31, 2024, the Airports Authority was committed to five contracts containing SBITAs for which the subscription term had not yet commenced, with an estimated total present value of future subscription payments of \$1.8 million. These contracts related to software systems which remain in implementation and have not yet been placed in service. As of December 31, 2024, the Airports Authority recognized \$709 thousand in SBITAs in progress, a component of construction in progress, for subscription payments and implementation costs related to SBITAs before the commencement of the subscription term.

13. CHANGES IN NON-DEBT LIABILITIES

The changes in non-debt liabilities for the year ended December 31, 2024, were as follows. The activity for non-debt liabilities identified below does not include capital debt, pension liabilities, or OPEB liabilities.

	Activity during year ended December 31, 2024				As of December 31, 2024	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due After One Year
Compensated absences ¹	\$ 33,217,405	\$ 19,786,177	\$ 16,871,331	\$ 36,132,251	\$ 17,228,106	\$ 18,904,145
Claims ²	6,474,176	3,182,732	2,810,553	6,846,355	2,961,191	3,885,164
Lease liability	19,978,197	32,967,878	10,169,014	42,777,061	870,849	41,906,212
Subscription liability	9,729,708	7,404,067	6,865,621	10,268,154	6,911,904	3,356,250
Unearned revenue	35,378,577	39,937,739	31,454,857	43,861,459	43,861,459	-
	<u>\$ 104,778,063</u>	<u>\$ 103,278,593</u>	<u>\$ 68,171,376</u>	<u>\$ 139,885,280</u>	<u>\$ 71,833,509</u>	<u>\$ 68,051,771</u>

¹ The Airports Authority implemented GASB Statement No. 101, *Compensated Absences*, in 2024. Beginning balances have been adjusted to reflect the changes as a result of this implementation.

² See Note 20 – Risk Management

14. ACCOUNTING AND FINANCIAL REPORTING FOR DERIVATIVES

In 2001, the Airports Authority implemented a risk management program to assist in managing the interest cost on outstanding and future debt. The Airports Authority entered into several interest rate swap agreements (collectively, the Swap Agreements) on a forward-starting basis to hedge against potential future increases in interest rates. Each of the Airports Authority's Swap Agreements was entered into in connection with the planned issuance of Aviation Enterprise Fund variable rate debt and represent floating-to-fixed rate agreements.

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Based on the Swap Agreements, the Airports Authority pays interest calculated at a notional amount multiplied by a fixed rate to the counterparties. In return, the counterparties pay the Airports Authority interest based on the notional amount multiplied by a variable rate index. The variable rate received from the counterparties is intended to correlate to the interest rate the Airports Authority pays on the underlying variable rate debt. Only the net difference in interest payments is exchanged with the counterparties, while the Airports Authority continues to pay interest to bondholders at the variable rate provided by the bonds associated with each Swap.

Prior to June 30, 2023, the Airports Authority paid or received the difference between the fixed rate on the Swaps and the variable rate index, which was previously 72 percent of the 1-month London Inter Bank Offered Rate (LIBOR).

In 2020, the Intercontinental Exchange, referred to as the ICE Benchmark Administration, announced its intention to cease the publication of 1-month USD LIBOR settings immediately following the LIBOR publication on June 30, 2023. The International Swaps and Derivatives Association subsequently identified alternative risk-free reference rates and developed a fallback protocol and associated methodology. Benchmark rates based on the Secured Overnight Financing Rate (SOFR) have replaced LIBOR according to a final rule adopted by the Board of Governors of the Federal Reserve System and incorporated into the Federal Register within Rule 12 CFR 253. On June 14, 2023, the Airports Authority adopted the International Swaps and Derivatives Association's ISDA 2020 IBOR Fallbacks Protocol and transitioned its Swap Agreements from LIBOR to SOFR.

Effective on July 1, 2023, the Airports Authority pays or receives the difference between the fixed rate on the Swaps and variable rate payments from counterparties based on the alternate variable rate index, calculated as the notional amount multiplied by a variable rate equal to 72 percent of the sum of SOFR plus 11.448 basis points.

The chart below provides summary information with respect to the Airports Authority's Swap Agreements:

Trade Date	Effective Date	Counterparty	Ratings ¹	Original Notional Amount	Outstanding Notional Amount as of 12/31/2024	Hedged Series	Termination Value ² as of 12/31/2024	Fixed Rate
06/15/06	10/01/09	J.P. Morgan Chase Bank	Aa2/AA-/AA	\$ 190,000,000	\$ 62,012,833	2011A-3	\$ (6,711,616)	4.099%
06/15/06	10/01/09	Bank of America, N.A.	Aa1/A+/AA	110,000,000	35,902,167	2009D/2010C-2	(3,887,906)	4.099%
06/15/06	10/01/10	Wells Fargo Bank, N.A.	Aa2/A+/AA-	170,000,000	55,624,000	2010D	(6,442,326)	4.112%
09/12/07	10/01/11	Wells Fargo Bank, N.A.	Aa2/A+/AA-	125,000,000	28,318,750	2011A-1	(2,387,583)	3.862%
Total				\$ 595,000,000	\$ 181,857,750		\$ (19,429,431)	

¹ Long-term ratings of Moody's, S&P, and Fitch, respectively, as of December 31, 2024.

² A negative value represents a payment by the Airports Authority to the counterparty if the swap is terminated in the current market; a positive value represents a receipt by the Airports Authority if the swap is terminated in the current market.

Accounting and Financial Reporting for Derivative Instruments

According to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), a hedging derivative instrument is considered effective if its variable cash flows will substantially offset the variable cash flows of the hedged debt. Each of the Aviation Enterprise Fund's forward-starting swap transactions and those swap transactions associated with issued debt were determined to be ineffective in 2008 and were recognized at fair value on the Statements of Revenues, Expenses, and Changes in Net Position. GAAP requires that if a derivative instrument is found to be ineffective in the first reporting period, evaluation of effectiveness in subsequent reporting periods should not be performed. Therefore, since all of the Airports Authority's derivatives were found to be ineffective at the end of December 31, 2008, hedge accounting was not applied, and the changes in the value of the instruments were reported in the Statements of Revenues, Expenses, and Changes in Net Position as a fair value gain or (loss).

GASB 53 requires that when a critical element in a derivative instrument is modified, a new potential hedging derivative instrument is enacted and requires re-evaluation of hedge accounting (i.e. effectiveness) for the new instrument at the end of each reporting period. Following the transition of the Airports Authority's Swap Agreements from LIBOR to SOFR due to the cessation of the publication of LIBOR as of June 30, 2023, the Airports Authority reevaluated its outstanding Swap Agreements at the end of the reporting period. For the period ending December 31, 2023, the Airports Authority's derivatives were found to be effective, and hedge accounting was instated. The Airports Authority's derivatives were evaluated and found to be effective for the period ending December 31, 2024.

Derivative Fair Value Summary

For the year ended December 31, 2024, the Airports Authority's interest rate swaps were recognized in the Statement of Net Position as liabilities at fair value. The fair value of the Swaps on December 31, 2024, and 2023 was a loss of \$19.4 million and \$29.8 million, respectively, as shown in the table below. This represents the maximum loss that would be recognized if all counterparties failed to perform as contracted. The increase in fair value of the Swaps for 2024 was \$10.4 million. In keeping with hedge accounting, changes in the fair value of the Airports Authority's Swaps are recorded as deferred outflows or deferred inflows of resources on the Statement of Net Position. In addition, net interest payments to the counterparties are recorded in the financial statements.

The fair value of the Airports Authority's Swaps as of December 31, 2024, was as follows:

Effective Date	Counterparty	Outstanding Notional Amount	Maturity	Fair Value as of 12/31/2024	Fair Value as of 12/31/2023	Change in Fair Value
2009	J.P. Morgan Chase Bank	\$ 62,012,833	2039	\$ (6,711,616)	\$ (10,189,969)	\$ 3,478,353
2009	Bank of America, N.A.	35,902,167	2039	(3,887,906)	(5,932,025)	2,044,119
2010	Wells Fargo Bank, N.A.	55,624,000	2040	(6,442,326)	(9,765,829)	3,323,503
2011	Wells Fargo Bank, N.A.	28,318,750	2039	(2,387,583)	(3,905,854)	1,518,271
	Total	<u>\$ 181,857,750</u>		<u>\$ (19,429,431)</u>	<u>\$ (29,793,677)</u>	<u>\$ 10,364,246</u>

Fair Value Measurements

The Airports Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The Airports Authority's Swaps are classified as Level 3, valuations derived from valuation techniques in which significant inputs are unobservable. The Swaps are valued by the counterparties.

Risks

Credit Risk – The Airports Authority is exposed to the creditworthiness of its swap counterparties. To manage this risk, the Airports Authority will only enter into Swap Agreements with counterparties having a rating of at least 'A.'

The Airports Authority's Swap Agreements do not require the Airports Authority to post collateral for any reason. The counterparties to the Swaps are required to post collateral if their credit ratings fall below Aa3/AA- but only if the fair values of the Swaps are positive, or in the Airports Authority's favor. As of December 31, 2024, all outstanding swap fair values were negative, or in the counterparty's favor, so no collateral has been posted.

The Airports Authority's regular hedge payments under the Swap Agreements are junior lien obligations of the Airports Authority secured by a pledge of Net Revenues that are subordinate to the pledge of Net Revenues that secure Bonds.

The Airports Authority does not enter into any master netting agreements.

Interest Rate Risk – The Airports Authority is exposed to interest rate risk on its Swaps. On its pay-fixed, receive-variable interest rate swaps, as the variable rate index (LIBOR up to June 30, 2023, and SOFR thereafter) decreases, the Airports Authority's net payment on the swap increases.

Basis Risk – The Airports Authority may be exposed to basis risk when the payments received from the counterparties are not sufficient to completely offset the debt service payments on the underlying variable rate bonds. As of December 31, 2024, the weighted average interest rate on the Airports Authority's hedged variable-rate debt was 3.58 percent and 72 percent of the variable rate index was 3.80 percent.

Termination Risk – The Airports Authority or its counterparties may terminate a swap if the other party fails to perform under the terms of the contract. In the event that a swap is terminated prior to maturity, the Airports Authority may owe a make-whole termination payment to a counterparty or receive a termination payment from a counterparty that may be substantial. Termination payments owed by the Airports Authority under the Swap Agreements would be payable solely from legally available funds that would be subordinate to the payment of Bonds, Revolving Loan Notes, Subordinated Bonds and Junior Lien Obligations.

Tax Risk – The Airports Authority is exposed to the risk that future tax law changes or trading relationships may lead to an increase in the ratio of tax-exempt to taxable yields.

15. CAPITAL DEBT

The Airports Authority utilizes a variety of debt instruments, including short-term and long-term borrowings, fixed and variable rate products, and taxable and tax-exempt debt to finance construction of capital projects for both the Aviation and Dulles Corridor Enterprise Funds. The Internal Revenue Service (IRS) has established rules for the investment of bond proceeds of tax-exempt debt, limiting the interest income that may be earned. All of the Airports Authority's tax-exempt debt complies with the IRS rules for calculation and rebate of arbitrage. The Airports Authority had a \$6.4 million arbitrage liability as of December 31, 2024.

A Master Indenture of Trust was created in 1990 to secure Airport System Revenue Bonds issued by the Aviation Enterprise Fund of the Airports Authority. This Master Indenture was amended effective September 1, 2001, to, in part, change the definition of Annual Debt Service to accommodate the issuance of secured commercial paper, to permit the Airports Authority to release certain revenues from the definition of revenues, and to expand the list of permitted investments to include new, safe investment vehicles designed to increase the return on the Airports Authority's investments. Under this amended Master Indenture, all bonds are collateralized by a pledge of Net Revenues of the Airports Authority which is "senior" to the "subordinated" pledge given by the Airports Authority in connection with the issuance of its bonds prior to 1990. In addition, certain variable interest rate bonds are further collateralized by irrevocable direct pay Letters of Credit (LOCs).

AVIATION ENTERPRISE FUND DEBT

On May 2, 2001, the Airports Authority's Board adopted Resolution No. 01-6, which permits the issuance of Commercial Paper (CP) Notes for the Aviation Enterprise Fund in a not-to-exceed amount of \$500.0 million

outstanding at any time. The principal purpose of the CP Notes is to pay or provide for certain capital improvements at the Airports or to refund other forms of indebtedness.

On February 16, 2022, the Airports Authority's Board adopted Resolution No. 22-4 authorizing the issuance of Airport System Revenue Revolving Loan Notes in an aggregate principal amount not to exceed \$200 million outstanding at any time. The principal purpose of the Airport System Revenue Revolving Loan Notes is to pay or provide interim financing for certain capital improvements at the Airports or to refund other forms of indebtedness.

Recent Transactions

On July 11, 2024, the Airports Authority issued \$823.6 million of Series 2024A Airport System Revenue and Refunding Bonds resulting in net present value savings of \$27.6 million and total gross savings of \$39.5 million. The Series 2024A Alternative Minimum Tax (AMT) Airport System Revenue and Refunding Bonds refunded \$272.9 million of Series 2014A Airport System Revenue and Refunding Bonds (AMT) and \$163.8 million of Series 2015A Airport System Revenue Refunding Bonds (AMT) and funded \$395.0 million in new money for the Airport Authority's Capital Construction Program needs. The Series 2024A issuance also included funds to pay for associated interest and cost of issuance.

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Bonds Payable

The Aviation Enterprise Fund's long-term bonds issued and outstanding as of December 31, 2024, were as follows:

	Issue Date	Interest Rates	Maturing on October 1	Outstanding as of December 31, 2024
Series 2009D-1-2 Revenue Bonds Term	07/02/09	Variable (4.099%) ¹	2034-2039	\$ 44,660,000
Series 2010C-1-2 Revenue Refunding Bonds Term	09/22/10	Variable C-2 (4.099%) ²	2034-2039	48,655,000
Series 2010D Revenue Bonds Term	09/22/10	Variable (4.112%) ³	2035-2040	55,625,000
Series 2011A-1-2-3 Revenue & Refunding Bonds	09/21/11	Variable A-1 (3.862%) ⁴ Variable A-3 (4.099%) ⁵	2034-2039 2034-2035	28,320,000 4,600,000
				<u>32,920,000</u>
Series 2014A Revenue & Refunding Bonds Serial	07/03/14	3.000%-4.000%	2025-2034	9,220,000
Term		4.000%	2035-2039	23,605,000
				<u>32,825,000</u>
Series 2015B Revenue & Refunding Bonds Serial	07/15/15	5.000%	2025-2035	144,500,000
Term		5.000%	2030-2035	51,900,000
Term		5.000%	2036-2040	16,955,000
Term		5.000%	2041-2045	21,640,000
				<u>234,995,000</u>
Series 2015C Revenue Refunding Bonds Serial	07/15/15	3.000%-5.00%	2025-2035	12,430,000
Series 2016A Revenue Refunding Bonds Serial	07/07/16	4.000%-5.000%	2030-2036	362,655,000
Series 2016B Revenue Refunding Bonds Serial	07/07/16	5.000%	2025-2032	15,690,000
Series 2017A Revenue Refunding Bonds Serial	07/07/17	5.000%	2025-2037	239,340,000
Term		5.000%	2038-2042	41,415,000
Term		5.000%	2043-2047	52,855,000
				<u>333,610,000</u>
Series 2018A Revenue & Refunding Bonds Serial	07/03/18	5.000%	2025-2038	325,065,000
Term		5.000%	2039-2043	65,590,000
Term		5.000%	2044-2048	58,410,000
				<u>449,065,000</u>
Series 2019A Revenue & Refunding Bonds Serial	07/03/19	5.000%	2025-2040	139,915,000
Term		5.000%	2041-2044	43,030,000
Term		5.000%	2045-2049	67,055,000
				<u>250,000,000</u>

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	<u>Issue Date</u>	<u>Interest Rates</u>	<u>Maturing on October 1</u>	<u>Outstanding as of December 31, 2024</u>
Series 2019B Revenue Refunding Bonds Serial	07/03/19	5.000%	2025-2029	\$ 58,175,000
Series 2020A Revenue Refunding Bonds Serial	07/08/20	4.000%-5.000%	2025-2039	189,210,000
Series 2020B Revenue Refunding Bonds Serial	07/08/20	4.000%-5.000%	2025-2039	57,330,000
Series 2021A Revenue Refunding Bonds Serial	07/08/21	4.000%-5.000%	2025-2041	609,350,000
Term		5.000%	2042-2046	87,865,000
Term		4.000%	2047-2051	109,925,000
				<u>807,140,000</u>
Series 2021B Revenue Refunding Bonds Serial	07/08/21	1.000%	2025	170,000
Series 2022A Revenue Refunding Bonds Serial	7/7/2022	5.000%	2025-2032	179,025,000
Series 2023A Revenue & Refunding Bonds Serial	07/12/23	5.000%-5.250%	2025-2043	286,650,000
Term		5.250%	2044-2048	64,605,000
Term		5.250%	2049-2053	58,040,000
Term		4.500%	2049-2053	25,000,000
				<u>434,295,000</u>
Series 2024A Revenue & Refunding Bonds Serial	07/11/24	5.000%-5.250%	2025-2046	639,010,000
Term		5.250%	2047-2049	60,345,000
Term		5.500%	2050-2054	124,260,000
				<u>823,615,000</u>
				4,422,090,000
Plus (Less) unamortized discount/premium, net				<u>403,030,779</u>
Total Aviation Enterprise Debt				<u>\$ 4,825,120,779</u>

¹ Interest rates on Series 2009D-1 are reset weekly, and interest rates on Series 2009D-2 are reset daily by the Remarketing Agent. The Bonds are hedged with a Swap Agreement at a fixed rate of 4.099%. Refer to Note 14 for information on the Airports Authority's swaps.

² Interest rates on Series 2010C-2 are reset weekly by the Remarketing Agent. The Bonds are hedged with a Swap Agreement at a fixed rate of 4.099%. Refer to Note 14 for information on the Airports Authority's swaps.

³ Interest rates on Series 2010D are reset weekly by the Remarketing Agent. The Bonds are hedged with a Swap Agreement at a fixed rate of 4.112%. Refer to Note 14 for information on the Airports Authority's swaps.

^{4.5} Interest rates on Series 2011A-1-3 Bonds are reset weekly. The 2011A-1 Bonds are hedged with a Swap Agreement at a fixed rate of 3.862%. The 2011A-3 Bonds are hedged with a Swap Agreement at a fixed rate of 4.099%. Refer to Note 14 for information on the Airports Authority's swaps.

Source: Airports Authority Records

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Changes to the Aviation Enterprise Fund's Bonds Payable balances were as follows:

Balance as of December 31, 2023		<u>\$ 4,656,338,557</u>
Increases		
Series 2024A Revenue Refunding	\$ 823,615,000	
Change in Unamortized Discount/Premium	<u>(10,247,778)</u>	813,367,222
Decreases		
Series 2014A Refunded	\$ (272,855,000)	
Series 2015A Refunded	(163,780,000)	
Principal Payments	<u>(207,950,000)</u>	<u>(644,585,000)</u>
Balance as of December 31, 2024		<u>\$ 4,825,120,779</u>
Balance as of December 31, 2024 - Current		\$ 183,590,000
Balance as of December 31, 2024 - Non-current		<u>4,641,530,779</u>
		<u>\$ 4,825,120,779</u>

Maturities and Sinking Fund Requirements

Principal payments on the Aviation Enterprise Fund's long-term bonds are due annually on October 1. The following table summarizes the maturities and sinking fund requirements for the Aviation Enterprise Fund Senior Debt, not including any unamortized discount or premium:

Year Ending December 31,	Bonds		Notes from Direct Borrowings and Direct Placements		Total Debt Service
	Principal	Interest	Principal	Interest	
2025	\$ 183,590,000	\$ 216,396,154	-	-	\$ 399,986,154
2026	207,445,000	207,243,454	-	-	414,688,454
2027	224,600,000	196,871,204	-	-	421,471,204
2028	240,725,000	185,661,204	-	-	426,386,204
2029	256,300,000	173,644,267	-	-	429,944,267
2030 - 2034	1,336,960,000	668,498,821	-	-	2,005,458,821
2035 - 2039	878,950,000	377,330,975	-	-	1,256,280,975
2040 - 2044	436,960,000	229,114,272	-	-	666,074,272
2045 - 2049	417,715,000	120,250,425	-	-	537,965,425
2050 - 2054	238,845,000	32,817,563	-	-	271,662,563
	<u>\$ 4,422,090,000</u>	<u>\$ 2,407,828,339</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,829,918,339</u>

Insurance

The Airports Authority reviews each bond sale to determine whether municipal bond insurance may provide value to investors. As of December 31, 2024, the Airports Authority's Aviation Enterprise Fund had no insured debt.

Commercial Paper Notes

The Airports Authority's Aviation Enterprise Fund has an authorized commercial paper program in an aggregate principal amount not to exceed \$500.0 million outstanding at any time. The Airports Authority does not currently have in place a LOC allowing the Airports Authority to support the issuance of CP Notes. The Airports Authority could issue CP Notes upon securing a LOC pursuant to the Amended and Restated Eleventh Supplemental Indenture or the Twenty-second Supplemental Indenture. Pursuant to the supplemental indentures, any CP Notes would be structured as short-term demand obligations and collateralized by certain pledged funds, including Net Revenues on parity with the Senior Bonds, and the LOC. The Airports Authority's obligation to repay amounts drawn under the LOC would be collateralized by a promissory note issued to the provider.

The Airports Authority previously authorized the issuance of CP Notes in two series - the Series One CP Notes authorized in 2004 for issuance of up to \$250.0 million and the Series Two CP Notes authorized in 2014 for issuance of up to \$200.0 million. The LOCs securing both CP programs have expired and both programs have been suspended.

Revolving Loan Notes

The Airports Authority's Aviation Enterprise Fund has an authorized Revolving Loan Note program in an aggregate principal amount not to exceed \$200 million outstanding at any time. The Revolving Loan Notes are structured as Program Bonds under the Fifty-fourth Supplemental Indenture and are secured by certain pledged funds including Net Revenues on a parity with the Bonds.

The Airport System Revenue Revolving Loan Notes, Series One were issued pursuant to a Credit Agreement between the Airports Authority and U.S. Bank National Association on March 31, 2022, for a duration of 3.5 years at a cost of 17.5 basis points (bps) if unutilized. If utilized and tax-exempt Airport System Revenue Revolving Loan Notes are issued, they will carry an interest rate of SIFMA + 15bps, and taxable Revolving Loan Notes will carry an interest rate of SOFR + 19bps.

Bank Provider	Credit Facility	Associated Program/Series	Commitment Fee	Expiration Date	Series Original Amount	Outstanding as of December 31, 2024
U.S. Bank N.A.	Revolving Loan	Revolving Loan Notes, Series One	17.5 bps*	9/30/2025	\$ 200,000,000	\$ -

* Commitment Fee applied to undrawn amounts

As of December 31, 2024, there were no Revolving Loan Notes outstanding.

Liquidity Facilities

The Airports Authority has \$181.9 million of outstanding variable rate bonds, in the form of variable rate demand bonds which are further supported by LOCs. The following table lists the variable rate bonds and certain terms of their liquidity facilities as of December 31, 2024:

Bank Provider	Credit Facility	Associated Program/Series	Interest Rate	Expiration Date	Series Original	Outstanding as	Interest Draw	Maximum Draw
					Amount	of December 31, 2024		
TD Bank	LOC	2009 D VRDO	23bps	2/28/2029	\$ 136,825,000	\$ 44,660,000	\$ 704,772	\$ 45,364,772
TD Bank	LOC	2010 C-2 VRDO	23bps	2/28/2029	\$ 170,000,000	\$ 48,655,000	\$ 767,816	\$ 49,422,816
TD Bank	LOC	2010 D VRDO	17-20 bps	9/29/2027	\$ 170,000,000	\$ 55,625,000	\$ 877,809	\$ 56,502,809
TD Bank	LOC	2011 A VRDO	17-20 bps	9/29/2027	\$ 233,635,000	\$ 32,920,000	\$ 519,505	\$ 33,439,505

As of December 31, 2024, the Airports Authority had no outstanding direct placements. Agreements to the above noted LOCs contain provisions related to events of default as described subsequently.

As of December 31, 2024, there were no LOC balances outstanding.

Events of default under the liquidity facilities agreements include, but are not limited to, failure to pay amounts to the facility providers or any parity debt, failure to perform certain terms, conditions and covenants under the agreements including the Master Indenture, occurrence of bankruptcy and insolvency events, dissolution of the Airports Authority, and ratings downgrade to a certain level.

Upon an event of default, all liquidity facility obligations will bear interest at the default rate, which varies per agreement, and liquidity providers may cause a mandatory tender and/or redemption, as well as accelerated amortization of principal pursuant to terms set forth in the agreements, which also varies per agreement, of the supported bonds and expiration of the associated liquidity facility.

Under the liquidity facilities agreements, no party has a right to declare the principal of the variable rate bonds to be immediately due and payable; however, certain debt obligations that are not principal of the variable rate bonds are immediately due and payable under certain circumstances.

Credit Ratings

The Aviation Enterprise Fund's underlying credit ratings as of December 31, 2024, are depicted in the table below:

Mode	Lien Position	Rating as of December 31, 2024		
		Moody's / S&P / Fitch		
Fixed	Senior	Aa3 / AA- / AA-		
Variable, CP	Senior	N/A		
Variable, 2009D VRDO *	Senior	N/A	AA+/A-1	AA+/F1+
Variable, 2010C VRDO *	Senior	N/A	AA+/A-1	AA+/F1+
Variable, 2010D VRDO*	Senior	N/A	AA+/A-1	AA+/F1+
Variable, 2011A VRDO *	Senior	N/A	AA+/A-1	AA+/F1+

* Joint Default Analysis with Moody's, Joint Criteria Rating with S&P, Dual Party Pay Criteria with Fitch

In 2019, the Airports Authority defeased the Series 2015D Airport System Revenue Refunding Bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Airports Authority's financial statements. As of December 31, 2024, \$24.4 million of bonds outstanding are considered defeased.

DULLES CORRIDOR ENTERPRISE FUND DEBT

In August of 2009, a Master Indenture of Trust was created to secure Dulles Toll Road Revenue Bonds issued by the Airports Authority's Dulles Corridor Enterprise Fund. Under this Master Indenture, all bonds are secured by a pledge of Toll Road Revenues derived by the Airports Authority from the operation of the Dulles Toll Road. The pledge of Toll Road Revenues securing the Series 2019A Bonds (First Senior Lien), however, is senior to the pledge of Toll Road Revenues securing the Series 2009B Bonds, the Series 2009D Bonds, the Series 2010A-B Bonds and the Series 2022AB Bonds (Second Senior Lien). Following the Second Senior Lien pledge are the bonds that were issued on a Subordinate Lien, the Series 2010D and Series 2019B Bonds.

On June 8, 2011, the Airports Authority Board adopted Resolution No. 11-16 allowing the issuance of CP Notes for the Dulles Corridor Enterprise Fund in a not-to-exceed amount of \$300.0 million. The principal purpose of the CP Notes is to provide funds to finance the costs of the Dulles Metrorail Project and certain Capital Improvement Program (CIP) projects and refund other forms of indebtedness. As of February 10, 2020, the CP program was suspended, and no CP Notes are outstanding.

On October 19, 2022, the Airports Authority's Board adopted Resolution No. 22-29 authorizing the issuance of Dulles Toll Road Second Senior Lien Revenue Revolving Loan Notes (the "DTR Revolving Loan Notes") in an aggregate principal amount not to exceed \$150 million outstanding at any time. The principal purpose of the DTR Revolving Loan Notes is to pay or provide interim financing for certain costs of the Dulles Corridor Metrorail Project, certain capital improvements relating to the Dulles Toll Road and for certain other purposes.

Recent Transactions

The Airports Authority did not issue any Dulles Toll Road Revenue bonds in 2024.

Bonds Payable

The Dulles Corridor Enterprise Fund's bonds payable as of December 31, 2024, were as follows:

			<u>Issue Date</u>	<u>Interest Rates</u>	<u>Maturing on October 1</u>	<u>Outstanding as of December 31, 2024</u>
Series	2009B	Revenue Bonds CABs	08/12/09	6.45% - 7.91%	2025-2040	\$ 365,423,321
Series	2009D	Revenue Bonds Build America Bonds	08/12/09	7.462%	2045-2046	400,000,000
Series	2010A	Revenue Bonds CABs Term	05/27/10	6.625%	2029-2037	141,926,038
Series	2010B	Revenue Bonds Convertible CABs Term	05/27/10	6.50%	2040-2044	235,000,000
Series	2010D	Revenue Bonds Build America Bonds	05/27/10	8.00%	2042-2047	150,000,000
Series	2019A	Revenue Refunding Bonds	7/10/2019	5.00%	2031-2044	163,110,000
Series	2019B	Revenue Refunding Bonds	12/19/2019	3.00% - 5.00%	2033-2053	1,269,365,000
Series	2022A	Revenue Refunding Bonds	2/16/2022	2.75% - 4.00%	2051-2053	424,725,000
Series	2022B	Revenue Refunding Bonds	2/16/2022	1.737% - 3.562%	2025-2041	330,105,000
						<u>\$ 3,479,654,359</u>
Plus (Less) unamortized discount/premium, net						<u>115,640,569</u>
Total Dulles Corridor Enterprise Bonds Payable						<u><u>\$ 3,595,294,928</u></u>

Changes to the Dulles Corridor Enterprise Fund's Bonds Payable balances during 2024 were as follows:

Balance as of December 31, 2023	<u><u>\$ 3,598,287,224</u></u>
Principal Payments	(10,631,131)
Plus: Change in Accretion of Capital Appreciation Bonds	18,927,609
Change in unamortized (discount) or premium, net	<u>(11,288,774)</u>
Balance as of December 31, 2024	<u><u>\$ 3,595,294,928</u></u>
Balance as of December 31, 2024 - Current	\$ 12,326,897
Balance as of December 31, 2024 - Non-current	<u>3,582,968,031</u>
	<u><u>\$ 3,595,294,928</u></u>

Maturities and Sinking Fund Requirements

Principal payments on the Dulles Corridor Enterprise Fund's long-term bonds are due annually on October 1. Summarized in the following table are the maturities and sinking fund requirements for the Dulles Corridor Enterprise Fund Senior Debt, excluding any unamortized discounts or premiums and the outstanding balance of \$423,612,901 incurred as a result of the bond accretion on the capital appreciation bonds.

Year Ending December 31,	Principal	Interest	Total DS
2025	\$ 12,326,897	\$ 156,633,342	\$ 168,960,239
2026	11,791,717	157,505,222	169,296,939
2027	11,304,769	158,170,940	169,475,709
2028	9,181,906	154,277,115	163,459,021
2029	16,751,834	174,287,580	191,039,414
2030 - 2034	166,825,808	997,834,805	1,164,660,613
2035 - 2039	283,467,887	1,029,223,648	1,312,691,535
2040 - 2044	633,025,640	726,945,595	1,359,971,235
2045 - 2049	995,455,000	316,262,650	1,311,717,650
2050 - 2053	915,910,000	85,574,800	1,001,484,800
	<u>\$ 3,056,041,458</u>	<u>\$ 3,956,715,697</u>	<u>\$ 7,012,757,155</u>

Insurance

As of December 31, 2024, the Airports Authority's Dulles Corridor Enterprise Fund had insured \$1.2 billion of long-term bonds with Assured Guaranty. This represented 32.3 percent of total bonds outstanding as of December 31, 2024.

Insurer	Amount Insured at December 31, 2024	Percent of Total Bonds Payable
Assured Guaranty	<u>\$ 1,162,161,335</u>	<u>32.3%</u>

Commercial Paper Notes

The Airports Authority's Dulles Corridor Enterprise Fund has an authorized commercial paper program in an aggregate principal amount not to exceed \$300.0 million outstanding at any time. The Airports Authority does not currently have in place a LOC allowing the Airports Authority to support the issuance of CP Notes. The Airports Authority could issue CP Notes upon securing a LOC pursuant to the Seventh Supplemental Indenture, whereupon CP Notes would be structured as short-term demand obligations collateralized by certain pledged funds, including Net Revenues on parity with the bonds, and the LOC. The Airports Authority's obligation to repay amounts drawn under such LOCs would be collateralized by a promissory note issued by the Airports Authority to the provider.

Series One CP Notes were collateralized by an irrevocable direct pay LOC of \$300.0 million and an additional \$20.0 million for interest (a maximum draw allowed \$320.0 million). The LOC securing the Series One CP Notes expired and thus the program is noted as suspended.

Revolving Loan Notes

The Airports Authority's Dulles Corridor Enterprise Fund has an authorized Revolving Loan Note program in an aggregate principal amount not to exceed \$150 million outstanding at any time. The Revolving Loan Notes are structured as Program Bonds under the Fourteenth Supplemental Indenture and are secured by certain pledged funds including Net Revenues on a parity with the Bonds.

The Dulles Corridor Second Senior Lien Revenue Revolving Loan Notes, Series One were issued pursuant to a Credit Agreement between the Airports Authority and City National Bank on November 3, 2022, for a duration of 3 years at a cost of 30.0 basis points (bps) if unutilized. If utilized and tax-exempt notes are issued, they will carry an interest rate of 80% Daily Simple SOFR + 60 bps, and taxable notes will carry an interest rate of Daily Simple SOFR + 80 bps.

Bank Provider	Credit Facility	Associated Program/Series	Commitment Fee	Expiration Date	Series Original Amount	Outstanding as of December 31, 2024
City National Bank	Revolving Loan	Revolving Loan Notes, Series One	30.0 bps*	11/3/2025	\$ 150,000,000	\$ 90,014,100

* Commitment Fee applied to undrawn amounts

As of December 31, 2024, there was \$90.0 million in tax-exempt revolving loan notes outstanding.

	Revolving Loan
Balance as of December 31, 2023	\$ (65,014,100)
Revolving Loan Draw	(25,000,000)
Revolving Loan Repaid	-
Balance as of December 31, 2024	\$ (90,014,100)

Credit Ratings

The Dulles Corridor Enterprise Fund's underlying credit ratings as of December 31, 2024, are depicted in the table below:

Mode	Lien Position	Rating as of December 31, 2024 Moody's / S&P / Fitch
Fixed	First Senior	A2 / A / NR
Fixed	Second Senior	Baa1 / A- / NR
Fixed	Second Senior ¹	A1 / AA / NR
Fixed	Subordinate	Baa2 / A- / NR
Fixed	Subordinate ¹	A1 / AA / NR

¹ Enhanced Rating

In 2022, the Airports Authority defeased the Series 2009C Dulles Toll Road Revenue Bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Airports Authority's financial statements. As of December 31, 2024, \$249.8 million of bonds outstanding are considered defeased.

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16. NET POSITION

Net position consisted of the following, as of December 31, 2024:

	As of December 31, 2024				
	Net Investment in Capital Assets	Restricted for			
		Construction	Debt Service	Debt Service Reserve	Leases
Current assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-
Lease receivable	-	-	-	-	-
Restricted lease receivable	-	-	-	-	3,107,851
Investments	-	-	-	-	-
Restricted investments	-	612,099,281	133,009,083	-	-
Inventory	-	-	-	-	-
Prepaid expenses and other current assets	-	436,979	-	-	-
Non-current assets					
Restricted					
Cash and cash equivalents *	-	319,873,803	147,463,788	5,783,967	10,106,209
Accounts receivable	-	52,325,776	-	-	1,341,563
Lease receivable	-	-	-	-	69,947
Investments	-	-	-	403,990,223	-
Unrestricted:					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Bond insurance costs	-	-	-	-	-
Capital assets	4,754,077,347	-	-	-	-
Total Assets	4,754,077,347	984,735,839	280,472,871	409,774,190	14,625,570
Deferred outflows of resources					
Deferred outflows - debt refundings	67,049,120	-	-	-	-
Deferred outflows - pension plans	-	-	-	-	-
Deferred outflows - OPEB plans	-	-	-	-	-
Deferred outflows - interest rate swaps	-	-	-	-	-
Total deferred outflows of resources	67,049,120	-	-	-	-
Current liabilities					
Accounts payable and accrued expenses	81,647,791	-	-	-	-
Advance billings and payments received in advance	-	10,482,214	-	-	-
Lease liability	-	-	-	-	-
Subscription liability	598,128	-	-	-	-
Accrued interest payable	-	-	92,022,622	-	-
Current portion of bonds payable	183,590,000	-	-	-	-
Non-current liabilities					
Other liabilities	7,540,591	-	-	-	-
Lease liability	-	-	-	-	-
Subscription liability	202,570	-	-	-	-
Interest rate swaps payable	-	-	-	-	-
Net Pension liability	-	-	-	-	-
Net OPEB liability	-	-	-	-	-
Revolving notes payable	-	-	-	-	-
Bonds payable, net	3,824,242,705	674,111,296	31,818,041	409,774,190	-
Total Liabilities	4,097,821,785	684,593,510	123,840,663	409,774,190	-
Deferred inflows of resources					
Deferred inflows - debt refundings	4,724,698	-	-	-	-
Deferred inflows - leases	-	-	-	-	3,964,878
Deferred inflows - pension plans	-	-	-	-	-
Deferred inflows - OPEB plans	-	-	-	-	-
Total deferred inflows of resources	4,724,698	-	-	-	3,964,878
Net position (deficit)	\$ 718,579,984	\$ 300,142,329	\$ 156,632,208	\$ -	\$ 10,660,692

* Includes the portion of restricted cash and cash equivalents classified as current on the Statement of Net Position

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As of December 31, 2024

Restricted for			Unrestricted	Total Business-Type Activities
Dulles Rail Latent Defects	Dulles Toll Road Repairs	Public Safety		
\$ -	\$ -	\$ -	\$ 329,911,615	\$ 329,911,615
-	-	-	48,589,703	48,589,703
-	-	-	47,173,823	47,173,823
-	-	-	-	3,107,851
-	-	-	794,714,320	794,714,320
-	(76,771)	77,180	-	745,108,773
-	-	-	8,043,976	8,043,976
-	-	443	8,994,461	9,431,883
17,156,646	10,159,104	1,298,360	-	511,841,877
58,108	111,170	(73,255)	-	53,763,362
-	-	-	-	69,947
-	-	-	-	403,990,223
-	-	-	701,937,450	701,937,450
-	-	-	211,800,454	211,800,454
-	-	-	3,204,290	3,204,290
-	-	-	-	4,754,077,347
17,214,754	10,193,503	1,302,728	2,154,370,092	8,626,766,894
-	-	-	27,655,624	94,704,744
-	-	-	58,068,482	58,068,482
-	-	-	43,884,073	43,884,073
-	-	-	19,429,431	19,429,431
-	-	-	149,037,610	216,086,730
-	-	-	87,679,713	169,327,504
-	-	-	33,379,245	43,861,459
-	-	-	870,849	870,849
-	-	-	6,313,776	6,911,904
-	-	-	-	92,022,622
-	-	-	12,326,897	195,916,897
-	-	-	21,645,542	29,186,133
-	-	-	41,906,212	41,906,212
-	-	-	3,153,680	3,356,250
-	-	-	19,429,431	19,429,431
-	-	-	75,563,547	75,563,547
-	-	-	19,122,857	19,122,857
-	-	-	90,014,100	90,014,100
-	-	-	3,284,552,578	8,224,498,810
-	-	-	3,695,958,427	9,011,988,575
-	-	-	1,105,031	5,829,729
-	-	-	258,974,277	262,939,155
-	-	-	3,474,396	3,474,396
-	-	-	22,754,052	22,754,052
-	-	-	286,307,756	294,997,332
\$ 17,214,754	\$ 10,193,503	\$ 1,302,728	\$ (1,678,858,481)	\$ (464,132,283)

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The Aviation Enterprise Fund's debt service reserve accounts were over-funded by \$10.8 million as of December 31, 2024. The Dulles Corridor Enterprise Fund's debt service reserve accounts were over-funded by \$8.1 million as of December 31, 2024. Over-funded amounts can only be withdrawn from the Aviation Enterprise Fund's debt service reserve accounts once a year, based on balances as of October 1. The Dulles Corridor Enterprise Fund's debt service reserve accounts are balanced twice a year, based on balances as of April 1 and October 1.

17. AVIATION ENTERPRISE FUND REVENUES

Aviation Enterprise Fund revenues, net of estimated uncollectible revenues, for the year ended December 31, 2024, were as follows:

	Year ended December 31, 2024
<u>Gross Revenues</u>	
Concessions	\$ 443,981,719
Rents	242,188,580
Leases	43,077,189
Landing fees	65,882,923
Utility sales	15,545,710
Passenger fees	22,422,307
Other	15,110,758
Total gross revenues	848,209,186
Less: Estimated uncollectible revenues	(365,148)
Total net operating revenues	<u>\$ 847,844,038</u>

Concentrations of Revenues

Several airlines, and their affiliates, represent concentrations of revenues for the Airports Authority. At Reagan National, American Airlines, Delta, Jet Blue, Southwest and United Airlines comprised approximately 96.0 percent of Signatory Airline revenues during 2024. At Dulles International, Air France, British Airways, Delta, Lufthansa, and United Airlines comprised approximately 66.2 percent of Signatory Airline revenues during 2024. Combined these eight airlines represented approximately 76.8 percent of total Signatory Airline revenues during 2024 for the Airports Authority.

18. GOVERNMENT GRANTS

The Airports Authority receives, predominately on a cost-reimbursement basis, grants from the United States government, the Commonwealth, and other local grantors for certain operating and capital construction programs. Government grants and counties' contributions recorded by the Airports Authority during the year ended December 31, 2024, totaled \$110.6 million. The Airports Authority recognized federal, state and local grants for operating and capital programs as follows:

Operating Programs

The Law Enforcement Officer Reimbursement Program, which is recorded as operating revenue, offsets expenses incurred by the Airports Authority's Public Safety personnel serving a support role to the Transportation Security

Administration (TSA). The Department of Justice and the U.S. Treasury Equitable Sharing Agreements are collaborative efforts between these agencies and the Airports Authority's police department wherein both entities share in the proceeds from the sale of confiscated items. The Airports Authority's proceeds may only be used for certain types of expenditures as defined by these agencies.

The Airports Authority received funds pursuant to the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), as enacted on March 27, 2020. The CARES Act included among its relief measures direct aid in the form of grants to airports as well as direct aid, loans, and loan guarantees for passenger and cargo airlines. The Airports Authority was allocated \$229.1 million in total grant assistance under the CARES Act. The Airports Authority could draw on these funds on a reimbursement basis for any purpose for which Airports Authority revenues may be lawfully used in accordance with FAA rules and regulations. The Airports Authority received approximately \$15.2 million in CARES Act funds in 2024, within the time period permitted by the CARES Act. This was the Airports Authority's final draw of CARES Act funds.

On March 11, 2021, the American Rescue Plan Act (ARP Act) was enacted, providing a \$1.9 trillion coronavirus relief package that specifically designated \$8 billion for U.S. airports, including \$800 million for airport concessionaires, to help airports pay workers and service their debts and limit the spread of the COVID-19 virus. The Airports Authority was allocated \$145.9 million in total grant assistance under the ARP Act. In 2024, the Airports Authority requested and received \$35.5 million of ARP Act funds. This was the Airports Authority's final draw of ARP Act funds.

In 2024, the National Highway Safety Administration (NHTSA) awarded the Airports Authority \$32 thousand to reduce highway safety related injuries and to implement a traffic safety initiative.

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	Award Recognized Year Ended December 31, 2024
<u>Grants in Support of Operations</u>	
Operating Revenue	
TSA Security Fees	
TSA - Law enforcement officer reimbursement program	\$ 327,448
Grant recognized as operating revenues	<u>327,448</u>
Non-Operating Revenue	
Federal Grants	
FAA - Airport Rescue Grant - DCA General	17,733,970
FAA - Airport Rescue Grant - IAD General	17,768,381
FAA - Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	15,248,965
Department of Justice - Equitable sharing agreement ^{1,2}	417,590
National Highway Traffic Safety Administration - Police Traffic Services	<u>31,551</u>
Total Federal Grants	51,200,457
Grants recognized as non-operating revenues	<u>51,200,457</u>
Total Federal, State, and Local grants in support of operations	<u>\$ 51,527,905</u>

¹ Funds received under this agreement can be expended for items which may be capitalized or expensed in accordance with the Airports Authority's capitalization thresholds.

² While the agreement remains in effect as of December 31, 2024, the amount of future awards is dependent on the occurrence of future events.

Capital Programs

The Dulles Corridor Enterprise Fund received grants in support of Phase 1 of the Dulles Metrorail Project. The Federal Transit Administration (FTA) was the primary grantor, with total federal New Starts funding commitments for the project totaling \$900 million. The state and local funding sources for Phase 1 of the Dulles Metrorail Project included transportation bonds issued by the Commonwealth and a Fairfax County transportation improvement district property tax. In addition, the Virginia Transportation Act of 2000 dedicated \$75.0 million to the project from Surface Transportation Program funds.

The Aviation Enterprise Fund receives federal and state grants in support of its Capital Construction Program. Federal capital grants, most notably the FAA's Airport Improvement Program (AIP), provide funding for airport development, airport planning, and noise compatibility programs in the form of entitlement and discretionary grants for eligible projects. The Commonwealth also provides discretionary funds for capital programs.

The FAA has announced the Airport Infrastructure Grant (AIG) and Airport Terminal Program (ATP) grant programs through the Infrastructure Investment and Jobs Act (IIJA), also known as the Bipartisan Infrastructure Law (BIL).

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From ATP discretionary funding, the Authority has received \$145.6 million in total grant awards for the Tier-2 Concourse (East) project at Dulles International. In 2024, \$26.9 million in ATP grants related to the Tier-2 Concourse (East) project was recognized. The Tier-2 Concourse (East) project will construct a modern 14-gate, 400,000 square foot concourse (to be designated as Concourse E) with convenient access to the airport's underground Aerotrains system.

	Award Recognized Year Ended Dec. 31, 2024	Award Remaining Dec. 31, 2024
Grants in Support of Capital Programs		
Federal Grants		
Federal Aviation Administration		
AIP - Reconstruct Runways 01/19 and 15/33 and Associated Taxiways	\$ 7,681,711	\$ -
AIP - North Airfield Development	3,322,257	93,383,391
AIP - VALE Purchase and Installation of Ground Power and Preconditioned Air Units	680,088	-
Bipartisan Infrastructure Law (BIL) Program - IAD Tier 2 Concourse (East) Project	<u>26,894,931</u>	<u>405,187,103</u>
Total Federal Aviation Administration Grants	38,578,987	498,570,494
Internal Revenue Service		
Build America Bonds interest subsidy	<u>13,811,932</u>	<u>-</u>
Total Federal Grants	<u>52,390,919</u>	<u>498,570,494</u>
Commonwealth of Virginia Grant		
Department of Aviation - AeroTrain	2,000,000	-
Virginia Department Environmental Quality - VW Program	198,146	3,782,746
Virginia Department of Transportation - Dulles Metrorail Project (Phase 2)	<u>-</u>	<u>43,481,859</u>
Total Commonwealth of Virginia Grant	2,198,146	47,264,605
Local Grant		
Arlington County - Arlington County Police Firing Range Agreement	<u>182,502</u>	<u>-</u>
Total Local Grant	182,502	-
Total Federal, State, and Local grants in support of capital programs	<u>54,771,567</u>	<u>545,835,099</u>
Local Counties Contributions for Dulles Metrorail Project		
Fairfax County Contributions (Phase 2)	2,857,722	38,245,320
Loudoun County Contributions (Phase 2)	<u>1,464,759</u>	<u>32,160,336</u>
	4,322,481	70,405,656
Total Federal, State, and Local grants including counties contributions in support of capital programs.	<u>\$ 59,094,048</u>	<u>\$ 616,240,755</u>

19. PASSENGER FACILITY CHARGES

As of December 31, 2024, the FAA has approved twelve PFC applications for a total authority of \$4.1 billion for the Airports Authority's Aviation Enterprise Fund. Each PFC application is approved for the individual airport. However, PFC fees may be imposed at one airport and used for approved projects at either airport.

PFC revenue for 2024 was as follows:

	Reagan National	Dulles International	Total
PFC Revenue 2024	\$ 51,310,933	\$ 53,024,203	\$ 104,335,136
Total Applications	\$ 1,677,372,967	\$ 2,442,302,508	\$ 4,119,675,475
PFC Revenue Received Through December 31, 2024	\$ 1,061,282,411	\$ 1,112,784,211	\$ 2,174,066,622

Estimated Final Collection Date February 1, 2036 December 31, 2038

PFC collections totaling \$71.5 million in 2024 were applied to debt service payments.

In accordance with the regulations, based on the approval date from the FAA and continuing through the PFC collection period, the FAA reduces the Airports Authority's share of entitlement grants by 75.0 percent.

20. RISK MANAGEMENT

The Airports Authority is exposed to a variety of risks or losses related to operations (i.e., injuries to employees or to members of the public or damage to Airports Authority or public property). This exposure is managed through a combination of self-insured and insured arrangements.

Major insurance coverages include airport liability, workers' compensation, property, equipment breakdown, environmental impairment, public officials, employment practices, law enforcement, crime, fiduciary, business travel, cyber risk, terrorism, and executive risk. The Airports Authority manages a deductible for the first \$500 thousand of each workers' compensation loss and maintains a deductible or self-insured retention from \$0 to \$1.0 million (depending on type) on all other risk management/insurance losses. Claim payments did not exceed insurance coverage for each of the past three years.

Accruals are maintained to recognize the self-insured risk of loss and encompass all offices within the Airports Authority. The accruals are determined based on insurance claim practices and actuarial estimates for prior and current year claims. The appropriateness of the accruals is continually reviewed and updated by management on a quarterly basis. The current portion of insurance reserve claims is calculated using a five-year average of claim payments.

The overall accrual for potential losses as of December 31, 2024, was \$6.8 million. Changes in the claim liability accounts in fiscal year 2024 were as follows:

Fiscal Year	Beginning Balance	Claims and Changes in Estimates	Claim Payments	Ending Balance
2024	\$6,474,176	\$3,182,732	\$2,810,553	\$6,846,355

21. OTHER COMMITMENTS AND CONTINGENCIES

Grants

Amounts received or receivable from grant agencies, principally the U.S. government, the Commonwealth, and local counties, are subject to audit and adjustment by the grantor agencies. Any disallowed claims, including for amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Airports Authority expects such amounts, if any, to be immaterial.

Pollution Remediation

The Airports Authority continually monitors its properties to identify polluted sites for which the Airports Authority would be named a responsible party. Identified pollution remediation obligations as of December 31, 2024, were \$1.3 million. Routine pollution prevention, control, and monitoring costs are expensed as incurred. Pollution prevention, control, and monitoring expenses for the year ended December 31, 2024, were \$5.7 million.

Rights-of-Way Purchases

The Airports Authority acquires property interests for the Dulles Corridor through negotiated settlement or through the VDOT Commissioner of Highways' power of eminent domain. The Airports Authority is responsible for all costs associated with such proceedings and for the payment of all compensation and damages for the properties acquired. As of December 31, 2024, the Airports Authority had not acquired any property interests through negotiated settlement.

Northern Virginia Criminal Justice Training Academy

The Airports Authority is a member of the Northern Virginia Criminal Justice Training Academy (the Academy), which provides criminal justice training to seventeen participating police and sheriff agencies from Northern Virginia. Academy members cannot withdraw from the Academy while any bonds of the Academy are issued and outstanding. As of June 30, 2024, the Academy had \$1.8 million in revenue bonds outstanding. Payments by the Airports Authority to the Academy for training services totaled \$0.4 million for the year ended December 31, 2024.

22. LITIGATION

The Airports Authority is involved in various claims and lawsuits arising in the ordinary course of business that are covered by insurance or that the Airports Authority does not believe to be material. Although the outcome of these claims and lawsuits is not presently determinable, in the opinion of the Airports Authority's general counsel, the likely outcome in these matters which are not covered by insurance will not have a material adverse effect on the financial condition of the Airports Authority. Moreover, to the knowledge of the Airports Authority, there is no litigation pending or threatened against the Airports Authority that contests the creation, existence, powers, or jurisdiction of the Airports Authority, or the validity or effect of the Federal Act, the Federal Lease, the Virginia Act, or the District Act.

23. SUBSEQUENT EVENTS

Airport Use Agreement and Premises Lease

On January 1, 2025, a new 15-year Airport Use Agreement and Premises Lease, which includes a \$9 billion capital construction program, became effective. The agreement was previously approved by the Airports Authority's Board of Directors and Signatory Airlines. The new agreement replaced the former agreement which expired on December 31, 2024 (see Note 3). As required by the Airports Authority's governing statutes, the new agreement assures appropriate debt service coverage, ensures sufficient financial support for major construction projects, supports new air service and competition, and assigns operational responsibilities to the Airports and airlines.

American Airlines Incident

On January 29, 2025, American Airlines Flight 5342 enroute from Wichita, Kansas, to Reagan National collided with a U.S. Army Black Hawk helicopter over the Potomac River while on approach to Runway 33, claiming 67 lives. As a party to the investigation, the Airports Authority continues to provide technical support to the National Transportation Safety Board to aid in the official investigation of the incident and is unable to provide additional information at this time.

Federal Aviation Administration (FAA) Grant Awards

In February 2025, the FAA announced FY 2025 Infrastructure Investment and Jobs Act (IIJA) Airport Infrastructure Grant (AIG) allocations of \$22.8 million for Reagan National and \$22.6 million for Dulles International. AIG allocated funds can be invested in runways, taxiways, safety and sustainability projects, as well as terminal and roadway projects.

Passenger Facility Charge Amendment

On January 25, 2025, the FAA informed the Airports Authority that it approved an amendment to its application which imposes a PFC at Reagan National for use of PFC revenue at Dulles International to support the Airports Authority's funding contribution to the Dulles Metrorail Project. The amendment increases total PFC collection and use authority under this application by \$10.2 million to \$93.5 million.

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REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE 1 – CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

General Employees Retirement Plan

Fiscal year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Changes for the year:										
Service cost	\$ 8,094,229	\$ 7,603,173	\$ 7,423,503	\$ 7,773,061	\$ 6,780,442	\$ 6,766,595	\$ 6,128,140	\$ 5,548,643	\$ 5,294,135	\$ 4,917,894
Interest	19,678,747	18,478,066	17,063,267	15,995,592	14,752,885	14,104,840	13,106,559	11,883,159	11,357,903	10,121,292
Differences between expected and actual experience	2,761,998	3,075,607	8,586,039	1,750,745	(1,672,157)	(3,881,367)	3,137,174	4,571,544	1,128,023	901
Changes in assumptions	16,394,043	-	(1,838,849)	(27,777)	12,339,920	169,968	(2,247,367)	68,595	(5,963,403)	5,375,564
Contribution - member	-	-	-	-	-	265,545	-	-	-	-
Benefit payments	(13,614,085)	(12,559,466)	(11,238,865)	(9,592,144)	(8,947,848)	(8,309,874)	(7,069,237)	(5,510,006)	(4,641,220)	(3,978,260)
Net changes in Total Pension Liability	33,314,932	16,597,380	19,995,095	15,899,477	23,253,242	9,115,707	13,055,269	16,561,935	7,175,438	16,437,391
Total Pension Liability - Beginning	270,143,812	253,546,432	233,551,337	217,651,860	194,398,618	185,282,911	172,227,642	162,846,106	146,284,171	139,108,733
Total Pension Liability - Ending (a)	303,458,744	270,143,812	253,546,432	233,551,337	217,651,860	194,398,618	185,282,911	179,408,041	153,459,609	155,546,124
Plan Fiduciary Net Position										
Changes for the year:										
Contribution - employer	\$ 8,334,248	\$ 5,599,065	\$ 3,332,277	\$ 7,157,158	\$ 8,447,698	\$ 6,667,303	\$ 6,330,287	\$ 6,365,276	\$ 4,553,940	\$ 1,431,907
Contribution - member	-	-	-	-	-	265,545	-	-	-	-
Net investment income	24,973,398	29,814,767	(38,768,594)	32,508,834	29,751,484	36,043,133	(7,610,336)	24,963,769	11,755,443	2,102,247
Benefit payments	(13,614,085)	(12,559,466)	(11,238,865)	(9,592,144)	(8,947,848)	(8,309,874)	(7,069,237)	(5,510,006)	(4,641,220)	(3,978,260)
Plan administrative expenses	(255,736)	(187,350)	(296,809)	(329,341)	(286,273)	(326,796)	(406,212)	(226,788)	(175,504)	(186,879)
Net changes in Plan Fiduciary Net Position	19,437,825	22,667,016	(46,971,991)	29,744,507	28,965,061	34,339,311	(8,755,498)	25,592,251	11,492,659	(630,985)
Plan Fiduciary Net Position - Beginning	241,008,460	218,341,444	265,313,435	235,568,928	206,603,867	172,264,556	181,020,054	173,571,912	147,979,661	136,487,002
Plan Fiduciary Net Position - Ending (b)	260,446,285	241,008,460	218,341,444	265,313,435	235,568,928	206,603,867	172,264,556	199,164,163	159,472,320	135,856,017
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 43,012,459	\$ 29,135,352	\$ 35,204,988	\$ (31,762,098)	\$ (17,917,068)	\$ (12,205,249)	\$ 13,018,355	\$ (19,756,122)	\$ (6,012,711)	\$ 19,690,107
Plan Fiduciary Net Position as Percentage of the TPL	85.83%	89.21%	86.11%	113.60%	108.23%	106.28%	105.11%	99.85%	96.93%	109.48%
Covered Payroll	\$ 125,850,238	\$ 116,527,769	\$ 107,565,902	\$ 103,296,024	\$ 108,638,634	\$ 103,706,543	\$ 100,814,342	\$ 99,305,842	\$ 90,852,722	\$ 85,760,198
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	34.18%	25.00%	32.73%	-30.75%	-16.49%	-11.77%	12.91%	-19.89%	-6.62%	22.96%

¹Includes cumulative adjustment for changes in assumptions related to accruals for net investment income and plan administrative expenses.

Significant methods and assumptions used in calculating the actuarially determined contributions are shown in Schedule 2.

Schedule is intended to show information for 10 years.

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SCHEDULE 1 – CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (continued)

Police Officers and Firefighters Retirement Plan

Fiscal year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Changes for the year:										
Service cost	\$ 3,254,606	\$ 3,203,808	\$ 3,274,790	\$ 3,312,322	\$ 3,034,381	\$ 2,655,642	\$ 2,808,136	\$ 3,261,511	\$ 2,342,298	\$ 2,318,795
Interest	11,545,481	10,906,922	10,166,907	9,595,858	8,955,813	8,478,642	8,277,775	7,633,684	6,742,144	6,153,445
Differences between expected and actual experience	3,234,620	2,421,192	4,815,509	1,504,175	1,220,259	(174,022)	(2,545,963)	1,988,277	2,606,881	1,998,229
Changes of assumptions	15,044,976	-	(791,977)	(178,501)	4,988,830	80,453	(1,421,818)	-	2,455,053	(86,408)
Benefit payments	(7,975,172)	(7,574,848)	(6,799,449)	(5,840,100)	(5,222,716)	(4,730,722)	(4,149,200)	(3,472,449)	(2,894,779)	(2,233,670)
Net changes in Total Pension Liability	25,104,511	8,957,074	10,665,780	8,393,754	12,976,567	6,309,993	2,968,930	9,411,023	11,251,597	8,150,391
Total Pension Liability - Beginning	159,980,995	151,023,921	140,358,141	131,964,387	118,987,820	112,677,827	109,708,897	100,225,777	88,974,180	80,823,789
Total Pension Liability - Ending (a)	185,085,506	159,980,995	151,023,921	140,358,141	131,964,387	118,987,820	112,677,827	109,636,800	100,225,777	88,974,180
Plan Fiduciary Net Position										
Changes for the year:										
Contribution - employer	\$ 2,954,324	\$ 1,849,285	\$ 1,303,469	\$ 3,457,111	\$ 3,518,575	\$ 3,757,110	\$ 3,538,872	\$ 2,680,653	\$ 2,174,817	\$ 592,481
Contribution - member	463,860	455,943	426,743	431,226	454,108	420,640	420,710	395,786	381,736	379,419
Net investment income	14,604,199	17,786,347	(23,275,843)	19,741,385	17,810,932	21,921,191	(4,705,552)	15,201,677	7,478,417	1,082,654
Benefit payments	(7,975,172)	(7,574,848)	(6,799,449)	(5,840,100)	(5,222,716)	(4,730,722)	(4,149,200)	(3,472,449)	(2,894,779)	(2,233,670)
Plan administrative expenses	(128,255)	(99,229)	(146,160)	(177,231)	(126,645)	(143,063)	(230,013)	(126,152)	(82,287)	(98,471)
Net changes in Plan Fiduciary Net Position	9,918,956	12,417,498	(28,491,240)	17,612,391	16,434,254	21,225,156	(5,125,183)	14,679,515	7,057,904	(277,587)
Plan Fiduciary Net Position - Beginning	142,615,462	130,197,964	158,689,204	141,076,813	124,642,559	103,417,403	108,542,586	93,790,974	86,733,070	87,010,657
Plan Fiduciary Net Position - Ending (b)	152,534,418	142,615,462	130,197,964	158,689,204	141,076,813	124,642,559	103,417,403	108,470,489	93,790,974	86,733,070
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 32,551,088	\$ 17,365,533	\$ 20,825,957	\$ (18,331,063)	\$ (9,112,426)	\$ (5,654,739)	\$ 9,260,424	\$ 1,166,311	\$ 6,434,803	\$ 2,241,110
Plan Fiduciary Net Position as Percentage of the TPL	82.41%	89.15%	86.21%	113.06%	106.91%	104.75%	98.94%	93.58%	97.48%	107.65%
Covered Payroll	\$ 30,851,761	\$ 30,572,821	\$ 29,186,104	\$ 29,260,448	\$ 30,033,185	\$ 28,026,365	\$ 27,969,406	\$ 26,937,796	\$ 27,708,013	\$ 25,360,689
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	105.51%	56.80%	71.36%	-62.65%	-30.34%	-20.18%	33.11%	4.33%	23.22%	8.84%

¹Includes cumulative adjustment for changes in assumptions related to accruals for net investment income and plan administrative expenses.

Significant methods and assumptions used in calculating the actuarially determined contributions are shown in Schedule 2.

Schedule is intended to show information for 10 years.

SCHEDULE 2 – SCHEDULE OF CONTRIBUTIONS FOR DEFINED BENEFIT PENSION PLANS

Schedule of Contributions - General Employees Retirement Plan

Fiscal Year Ended December 31	Actuarially Determined Contribution (ADC)	Contribution in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	\$ 7,281,806	\$ 8,334,248	\$ (1,052,442)	\$ 125,850,238	6.62%
2023	5,078,474	5,599,065	(520,591)	116,527,769	4.80%
2022	3,426,030	3,332,277	93,753	107,565,902	3.10%
2021	7,409,023	7,157,158	251,865	103,296,024	6.93%
2020	8,447,698	8,447,698	-	108,638,634	7.78%
2019	6,667,303	6,667,303	-	103,706,543	6.43%
2018	6,237,452	6,237,452	-	100,814,342	6.19%
2017	6,236,276	6,236,276	-	99,305,842	6.28%
2016	4,553,940	4,553,940	-	90,852,722	5.01%
2015	1,431,907	1,431,907	-	85,760,198	1.67%

Schedule of Contributions - Police Officers & Firefighters Retirement Plan

Fiscal Year Ended December 31	Actuarially Determined Contribution (ADC)	Contribution in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	\$ 2,834,386	\$ 2,954,324	\$ (119,938)	\$ 30,851,761	9.58%
2023	1,809,630	1,849,285	(39,655)	30,572,821	6.05%
2022	1,386,260	1,303,469	82,791	29,186,104	4.47%
2021	3,524,718	3,457,111	67,607	29,260,448	11.81%
2020	3,518,575	3,518,575	-	30,033,185	11.72%
2019	3,757,110	3,757,110	-	28,026,365	13.41%
2018	3,538,872	3,538,872	-	27,969,406	12.65%
2017	2,680,653	2,680,653	-	26,937,796	9.95%
2016	2,174,817	2,174,817	-	27,708,013	7.85%
2015	592,481	592,481	-	25,360,689	2.34%

Notes to Schedule of Employer Contributions

The total pension liability was determined by an actuarial valuation as of December 31, two years prior to the end of the fiscal year in which contributions are reported. The Airports Authority's funding policy is to provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered-employee payroll, are designed to accumulate sufficient assets to pay benefits when due. Employer contributions are determined in accordance with the Plan provisions and are approved by the Airports Authority's Retirement Committee.

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SCHEDULE 2- SCHEDULE OF CONTRIBUTIONS FOR DEFINED BENEFIT PENSION PLANS (continued)

Methods and assumptions used to determine contribution rates:

General Employees Retirement Plan

Fiscal Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Dates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Valuation Dates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial Cost Method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method
Amortization Method	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed
Assets Valuation Method	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value
(a) Discount rate / Investment return	7.00%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses
(b) Projected salary increases	3.50% - 5.20% per year	2.50% - 4.25% per year	2.50% - 4.25% per year	2.50% - 4.25% per year	2.50% - 4.25% per year	3.0% - 4.20% per year	3.0% - 4.20% per year	3.0% - 4.20% per year	3.0% - 4.20% per year	3.0% - 4.00% per year
(a) and (b) include inflation at	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.75%	2.75%	2.75%
(c) Cost of living adjustments	1.13%	1.13%	1.13%	1.13%	1.13%	1.25%	1.25%	1.38%	1.38%	1.38%
(d) Mortality Rates	PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015 paused until 2030	PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015 paused until 2030	PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015 paused until 2030	PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015	PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015

Police Officers & Firefighters Retirement Plan

Fiscal Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Dates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Valuation Dates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial Cost Method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method
Amortization Method	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed
Assets Valuation Method	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value
(a) Discount rate / Investment return	7.00%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses
(b) Projected salary increases	3.50% - 6.25% per year	2.75% - 6.75% per year	2.75% - 6.75% per year	2.75% - 6.75% per year	2.75% - 6.75% per year	3.0% - 6.0% per year	3.0% - 6.0% per year	3.0% - 6.0% per year	3.0% - 5.50% per year	3.0% - 4.5% per year
(a) and (b) include inflation at	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.75%	2.75%	2.75%
(c) Cost of living adjustments	1.13%	1.13%	1.13%	1.13%	1.13%	1.25%	1.25%	1.38%	1.38%	1.38%
(d) Mortality Rates	PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015 paused until 2030	PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015 paused until 2030	PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015 paused until 2030	PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015	PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015	RP-2014 Blue Collar Employee Mortality Tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Blue Collar Employee Mortality Tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Blue Collar Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Blue Collar Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Blue Collar Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015

All assets of the Airports Authority pension plans are held in trust at the Bank of New York Mellon. A copy of the Plans' audited financial statements, Plan documents, and required supplementary information for the Plans may be obtained by written request to: Metropolitan Washington Airports Authority, Attention: Compensation and Benefits Department, 1 Aviation Circle, Washington, DC 20001-6000.

SCHEDULE 3 – SCHEDULE OF ACTUAL RATES OF RETURN FOR DEFINED BENEFIT PENSION PLANS

General Employees Retirement Plan

Fiscal Year Ended December 31, <u>Asset Class</u>	Money-Weighted Rate of Return									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Equity	7.80%	8.27%	-6.49%	10.59%	6.17%	10.02%	-1.87%	6.52%	5.85%	-0.75%
Small Cap Equity	1.20%	1.94%	-2.46%	1.91%	3.07%	3.92%	-0.33%	1.62%	2.74%	-0.34%
International Equity	0.48%	3.71%	-3.44%	0.96%	2.75%	4.29%	-2.55%	5.10%	0.00%	0.00%
Domestic Bonds	0.59%	1.19%	-1.96%	-0.26%	1.37%	1.59%	-0.03%	0.72%	0.71%	0.12%
Convertible Bonds	1.32%	0.96%	-1.38%	1.14%	1.97%	2.54%	0.01%	2.13%	0.72%	0.13%
Real Estate	-0.11%	-1.10%	1.01%	1.31%	-0.26%	-0.06%	0.79%	0.53%	0.73%	1.07%
Total	11.28%	14.97%	-14.72%	15.65%	15.07%	22.30%	-3.98%	16.62%	10.75%	0.23%

Police Officers & Firefighters Retirement Plan

Fiscal Year Ended December 31, <u>Asset Class</u>	Money-Weighted Rate of Return									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Equity	7.79%	8.22%	-6.47%	10.73%	6.27%	10.46%	-1.91%	6.71%	6.80%	-0.83%
Small Cap Equity	1.20%	1.94%	-2.50%	1.93%	2.98%	3.69%	-0.31%	1.56%	2.53%	-0.32%
International Equity	0.48%	3.73%	-3.58%	0.99%	2.84%	4.40%	-2.62%	5.24%	0.00%	0.00%
Domestic Bonds	0.61%	1.19%	-1.86%	-0.25%	1.30%	1.49%	-0.03%	0.66%	0.66%	0.11%
Convertible Bonds	1.34%	0.97%	-1.36%	1.12%	1.95%	2.50%	0.00%	2.10%	0.71%	0.12%
Real Estate	-0.11%	-1.10%	1.00%	1.29%	-0.26%	-0.05%	0.78%	0.52%	0.71%	0.94%
Total	11.31%	14.95%	-14.77%	15.81%	15.08%	22.49%	-4.09%	16.79%	11.41%	0.02%

SCHEDULE 4 –SCHEDULE OF EMPLOYER CONTRIBUTIONS – U.S. GOVERNMENT PENSION PLANS

For the Year Ended December 31,	Civil Service Retirement System	Federal Employees Retirement System	Total
2024	\$ 16,170	\$ 54,087	\$ 70,257
2023	16,091	60,656	76,747
2022	17,350	69,191	86,541
2021	31,495	78,067	109,562
2020	32,771	100,476	133,247
2019	40,499	142,597	183,096
2018	62,064	210,598	272,662
2017	63,698	276,429	340,127
2016	69,078	377,289	446,367
2015	78,597	489,635	568,232

Plan documents and audited plan financials for the CSRS and FERS plans may be obtained by written request to: U.S. Office of Personnel Management, Retirement Operations Center, P.O. Box 45, Boyers, PA, 16017.

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SCHEDULE 5 – CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS

Fiscal year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Changes for the year:								
Service cost	\$ 5,885,034	\$ 5,588,281	\$ 5,482,043	\$ 5,678,778	\$ 5,989,365	\$ 6,423,173	\$ 4,580,683	\$ 4,449,648
Interest	11,580,705	11,387,321	10,841,376	10,139,821	11,292,152	10,937,695	9,784,520	9,318,503
Changes to benefits terms	839,402	-	-	-	-	-	-	-
Differences between expected and actual experience	(7,034,226)	(2,654,599)	(3,216,476)	4,667,414	(1,772,743)	4,650,944	13,411,076	-
Changes in assumptions or other inputs	36,808,010	3,211,141	7,610,508	939,969	(15,409,255)	(8,268,441)	(4,665,877)	-
Benefit payments*	(15,867,319)	(13,862,251)	(12,512,084)	(10,986,533)	(10,617,217)	(7,417,333)	(8,052,134)	(7,057,067)
Net changes in Total OPEB Liability	32,211,606	3,669,893	8,205,367	10,439,449	(10,517,698)	6,326,038	15,058,268	6,711,084
Total OPEB Liability - Beginning	167,667,518	163,997,625	155,792,258	145,352,937	155,870,635	149,544,597	134,486,329	127,775,245
Total OPEB Liability - Ending (a)	\$ 199,879,124	\$ 167,667,518	\$ 163,997,625	\$ 155,792,386	\$ 145,352,937	\$ 155,870,635	\$ 149,544,597	\$ 134,486,329
Plan Fiduciary Net Position								
Changes for the year:								
Contribution - employer	\$ 9,626,738	\$ 3,631,846	\$ 3,318,986	\$ 4,470,940	\$ 10,793,765	\$ 7,694,780	\$ 8,052,134	\$ 7,257,258
Contribution - employee	-	3,101,320	2,961,784	2,716,841	-	-	-	-
Net investment income	22,185,818	26,435,783	(32,319,170)	26,850,465	23,947,497	26,892,330	(6,603,062)	17,825,309
Benefit payments*	(15,867,319)	(16,963,571)	(15,473,866)	(13,703,375)	(10,617,217)	(7,417,333)	(8,052,134)	(7,057,067)
Administrative expenses	(41,340)	(13,726)	(45,819)	(255,420)	(176,548)	(164,783)	(53,105)	(40,341)
Other changes	-	-	-	-	-	(112,664)	-	(814,389)
Net changes in Plan Fiduciary Net Position	15,903,897	16,191,652	(41,558,085)	20,079,451	23,947,497	26,892,330	(6,656,167)	17,170,770
Plan Fiduciary Net Position - Beginning	164,852,370	148,660,718	190,218,803	170,139,352	146,191,855	119,299,525	125,955,692	108,784,919
Plan Fiduciary Net Position - Ending (b)	180,756,267	164,852,370	148,660,718	190,218,803	170,139,352	146,191,855	119,299,525	125,955,689
Net OPEB Liability (Asset) - Ending (a) - (b)	\$ 19,122,857	\$ 2,815,148	\$ 15,336,907	\$ (34,426,417)	\$ (24,786,415)	\$ 9,678,780	\$ 30,245,072	\$ 8,530,640
Plan Fiduciary Net Position as Percentage of the Total OPEB Liability	90.43%	98.32%	90.65%	122.10%	117.05%	93.79%	79.78%	93.66%
Covered Payroll	\$ 143,097,859	\$ 133,647,029	\$ 124,193,436	\$ 121,539,482	\$ 127,010,530	\$ 130,417,951	\$ 119,088,291	\$ 124,394,132
Net OPEB Liability (Asset) as a Percentage of Covered Payroll	13.36%	2.11%	12.35%	-28.33%	-19.52%	7.42%	25.40%	6.86%

¹ Includes adjustment for rounding.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Significant methods and assumptions used in calculating the actuarially determined contributions are shown in Schedule 6.

SCHEDULE 6 – SCHEDULE OF CONTRIBUTIONS FOR OPEB PLANS

Schedule of Contributions - Health, Dental and Life Insurance Plan

Fiscal Year Ended December 31	Actuarially Determined Contribution (ADC)	Contribution in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	\$ 9,626,738	\$ 9,626,738	\$ -	\$ 143,097,859	6.73%
2023	3,631,846	3,631,846	-	133,647,029	2.72%
2022	3,318,986	3,318,986	-	124,193,436	2.67%
2021	4,470,940	4,470,940	-	121,539,482	3.68%
2020	10,793,765	10,793,765	-	127,010,530	8.50%
2019	7,694,780	7,694,780	-	130,417,951	5.90%
2018	8,052,134	8,052,134	-	119,088,291	6.76%
2017	7,257,258	7,257,258	-	124,394,132	5.83%

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SCHEDULE 6 – SCHEDULE OF CONTRIBUTIONS FOR OPEB PLANS (continued)

Methods and assumptions used to determine contribution rates:

Fiscal Year Ended December 31	2024	2023	2022	2021	2020	2019	2018	2017
Measurement Dates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Valuation Dates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method	Entry-age, normal	Entry-age, normal	Entry-age, normal	Entry-age, normal	Entry-age, normal	Entry-age, normal	Entry-age, normal	Entry-age, normal
Amortization Method	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	30-year level dollar, closed
Assets Valuation Method	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value	5-year smoothed fair value
(a) Investment rate of return	7.25%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.25%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses
(b) Projected salary increases	Variable rate 3.50% - 6.25%	Variable rate 2.50% - 6.75%	Variable rate 2.50% - 6.75%	Variable rate 2.50% - 6.75%	Variable rate 2.50% - 6.75%	Variable rate 3.0% - 6.0%	Variable rate 3.0% - 6.0%	Variable rate 3.0% - 6.0%
(a) and (b) include inflation at	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.75%
(c) Mortality Rates	<p>Active Employees PUB-2010-G Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Hazardous Duty Active Employees PUB-2010-S Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Hazardous Duty Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p>	<p>Active Employees PUB-2010-G Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Hazardous Duty Active Employees PUB-2010-S Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Hazardous Duty Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p>	<p>Active Employees PUB-2010-G Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Hazardous Duty Active Employees PUB-2010-S Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Hazardous Duty Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p>	<p>Active Employees PUB-2010-G Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with 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mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p>Hazardous Duty Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p>	<p>Active Employees RP-2014 Employee Mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p>Retired, Disabled and Survivor RP-2014 Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p>Hazardous Duty Active Employees RP-2014 Blue Collar Employee mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p>Hazardous Duty Retired, Disabled and Survivor RP-2014 Blue Collar Health Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p>	<p>Active Employees RP-2014 Employee Mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p>Retired, Disabled and Survivor RP-2014 Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p>Hazardous Duty Active Employees RP-2014 Blue Collar Employee mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p>Hazardous Duty Retired, Disabled and Survivor RP-2014 Blue Collar Health Annuitant mortality tables, including separate tables for males and females, with generational 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(c) Healthcare Cost Trend Rate	5.7%	5.8%	5.9%	5.9%	5.2%	4.7%	5.4%	5.9% initially to ultimate rate of 3.9%

SCHEDULE 7 – SCHEDULE OF ACTUAL RATES OF RETURN FOR OPEB PLANS

Fiscal Year Ended December 31, <u>Asset Class</u>	Money-Weighted Rate of Return									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Equity	11.26%	12.10%	-8.69%	14.55%	8.16%	13.72%	-1.78%	9.73%	5.13%	0.57%
Mid Cap Equity	1.61%	2.76%	-3.11%	1.63%	5.50%	4.21%	-1.35%	2.87%	2.50%	-0.48%
International Equity	0.45%	2.61%	-2.20%	1.50%	1.32%	3.00%	-1.98%	3.55%	0.29%	-0.04%
Domestic Bonds	0.74%	1.62%	-3.42%	-0.38%	1.99%	2.43%	-0.01%	0.93%	0.76%	0.12%
Total	14.06%	19.09%	-17.42%	17.30%	16.97%	23.36%	-5.12%	17.08%	8.68%	0.17%

OTHER SUPPLEMENTARY INFORMATION

**SCHEDULE 8 – PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS COMBINING
STATEMENT OF PLAN NET POSITION**

As of December 31, 2024

Pension and Other Post-Employment Benefit Trust Funds				
	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
Assets				
Restricted				
Current investments				
Short-term investments	\$ 4,734,885	\$ 2,914,760	\$ 3,692,806	\$ 11,342,451
Non-current investments				
Debt securities	73,786,092	43,286,279	53,699,589	170,771,960
Equity securities	168,628,364	98,564,113	122,058,396	389,250,873
Private equity	7,903,329	4,632,564	-	12,535,893
Real estate	4,673,588	2,800,873	-	7,474,461
Total non-current investments	254,991,373	149,283,829	175,757,985	580,033,187
Total investments	259,726,258	152,198,589	179,450,791	591,375,638
Receivables				
Accrued investment income and other	415,890	235,989	1,641,650	2,293,529
Accrued contributions	455,015	192,737	-	647,752
Total receivables	870,905	428,726	1,641,650	2,941,281
Total assets	260,597,163	152,627,315	181,092,441	594,316,919
Liabilities				
Payables				
Accrued plan expenses	150,878	92,897	336,174	579,949
Total liabilities	150,878	92,897	336,174	579,949
Net Position				
Net position restricted for pensions	260,446,285	152,534,418	-	412,980,703
Net position restricted for other post-employment benefits	-	-	180,756,267	180,756,267
Total net position	\$ 260,446,285	\$ 152,534,418	\$ 180,756,267	\$ 593,736,970

**SCHEDULE 9 – PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS COMBINING
STATEMENT OF CHANGES IN PLAN NET POSITION**

For the year ended December 31, 2024

	Pension and Other Post-Employment Benefit Trust Funds			
	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
Additions				
Employer contributions	\$ 8,334,248	\$ 2,954,324	\$ 9,626,738	\$ 20,915,310
Employee contributions		463,860	3,219,579	3,683,439
Total contributions	8,334,248	3,418,184	12,846,317	24,598,749
Net appreciation(depreciation) in fair value of investments	18,966,620	11,105,603	18,005,153	48,077,376
Interest income	1,865,913	1,083,755	106,164	3,055,832
Dividends	4,513,643	2,690,520	4,185,201	11,389,364
Total investment income (loss)	25,346,176	14,879,878	22,296,518	62,522,572
Less investment expenses	(372,778)	(275,679)	(110,700)	(759,157)
Net investment income (loss)	24,973,398	14,604,199	22,185,818	61,763,415
Total additions, net	33,307,646	18,022,383	35,032,135	86,362,164
Deductions				
Benefit payments	13,614,085	7,975,172	19,086,898	40,676,155
Administrative expenses	255,736	128,255	41,340	425,331
Total deductions	13,869,821	8,103,427	19,128,238	41,101,486
Change in net position	19,437,825	9,918,956	15,903,897	45,260,678
Net Position				
Beginning of year	241,008,460	142,615,462	164,852,370	548,476,292
End of year	\$ 260,446,285	\$ 152,534,418	\$ 180,756,267	\$ 593,736,970

STATISTICAL SECTION

This part of the Airports Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the Airports Authority's overall financial health.

Financial Trends: (S-1 through S-3): These schedules contain trend information to help the reader understand how the Airports Authority's financial performance and well-being have changed over time.

Revenue Capacity: (S-4 through S-12): These schedules contain information to help the reader assess the factors affecting the Airports Authority's ability to generate airline and non-airline revenues.

Debt Capacity: (S-13 through S-16): These schedules present information to help the reader assess the affordability of the Airports Authority's current levels of outstanding debt and the Airports Authority's ability to issue additional debt in the future.

Demographic and Economic Information: (S-17 through S-22): These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airports Authority's financial activities take place and to help make comparisons over time and with other airports.

Operating Information: (S-23 through S-40): These schedules contain information about the Airports Authority's operations and resources to help the reader understand how the Airports Authority's financial information relates to the services the Airports Authority provides and the activities it performs.

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Metropolitan Washington Airports Authority

Exhibit S-1 – COMPONENTS OF NET POSITION

(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019 ³	2018	2017 ²	2016	2015
NET POSITION AT YEAR END COMPOSED OF:										
Net investment in capital assets	\$ 718,580.0	\$ 162,409.6	\$ 464,033.1	\$ 1,353,230.4	\$ 1,262,817.7	\$ 1,051,487.0	\$ 915,486.5	\$ 770,701.2	\$ 730,742.3	\$ 429,894.0
Restricted	496,146.2	802,307.0	316,753.0	366,575.0	303,781.8	234,615.5	232,628.4	264,078.4	161,524.0	307,505.8
Unrestricted	(1,678,858.5)	(1,668,331.0)	(1,829,345.9)	(494,015.4)	(590,810.7)	(241,034.4)	(274,798.7)	(570,771.2)	(635,252.2)	(803,778.0)
Cumulative prior period adjustment ^{1,2}	-	-	-	-	-	-	-	(16,745.30)	-	-
TOTAL NET POSITION	\$ (464,132.3)	\$ (703,614.4)	\$ (1,048,559.8)	\$ 1,225,790.0	\$ 975,788.8	\$ 1,045,068.1	\$ 873,316.2	\$ 447,263.1	\$ 257,014.1	\$ (66,378.2)

¹ Cumulative adjustment for 2017 relates to change in accounting principles with the implementation of GASB Statement No. 75.

² Restated to classify net pension assets as restricted.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Exhibit S-2 – REVENUES, EXPENSES AND CHANGES IN NET POSITION
(Expressed in Thousands)

	2024	2023	2022 ²	2021	2020	2019	2018	2017 ¹	2016	2015
OPERATING REVENUES										
Concessions	\$ 443,874.4	\$ 416,594.9	\$ 335,302.7	\$ 225,156.5	\$ 143,748.6	\$ 362,050.0	\$ 348,624.4	\$ 332,007.8	\$ 316,453.5	\$ 286,049.6
Tolls	203,023.5	205,680.0	163,207.4	145,319.3	122,086.6	197,407.2	151,396.9	152,022.7	151,731.0	151,431.8
Rents	242,057.5	265,140.7	272,831.6	253,116.0	256,782.9	264,815.5	280,146.2	283,755.1	307,981.0	316,082.5
Leases	43,077.2	39,012.9	34,335.6	-	-	-	-	-	-	-
Landing fees	65,843.4	70,308.3	72,302.9	50,247.1	51,932.3	89,654.1	84,485.1	93,764.9	93,422.1	105,741.3
Utility sales	15,542.6	14,831.7	13,972.4	12,620.9	11,954.4	14,278.7	14,401.3	13,260.1	13,019.3	12,920.0
Passenger fees	22,090.2	30,747.7	24,943.1	9,561.4	8,227.7	23,511.5	24,317.7	27,872.8	32,544.3	30,500.9
Other	15,362.5	12,881.2	11,682.2	11,440.8	11,111.6	12,145.9	14,517.8	10,902.4	10,639.8	10,546.0
TOTAL OPERATING REVENUES	1,050,871.3	1,055,197.4	928,577.9	707,462.0	605,844.1	963,862.9	917,889.4	913,585.8	925,791.0	913,272.1
OPERATING EXPENSES										
Materials, equipment, supplies, contract services and other	263,598.5	239,534.1	223,998.0	207,978.3	198,331.1	257,906.9	229,153.9	235,891.0	213,153.0	220,678.1
Impairment loss/design costs	-	-	-	-	-	-	-	295.3	2,045.6	-
Salaries and related benefits	257,602.5	216,160.5	206,032.9	171,136.4	182,386.6	198,706.3	199,231.4	182,959.1	182,595.5	178,040.3
Utilities	37,987.6	36,205.1	31,363.8	22,606.2	22,516.2	26,755.9	26,078.5	25,381.8	25,927.2	25,917.7
Lease from U.S. Government	6,978.2	6,816.1	6,459.3	6,090.3	5,936.2	5,861.2	5,774.7	5,562.1	5,502.2	5,392.4
Depreciation and amortization	270,857.6	272,239.9	265,405.3	247,338.4	235,362.9	232,751.5	236,162.0	232,212.6	241,138.3	245,070.0
TOTAL OPERATING EXPENSES	837,024.4	770,955.7	733,259.3	655,149.6	644,533.0	721,981.8	696,400.5	682,301.9	670,361.8	675,098.5
OPERATING INCOME (LOSS)	213,846.9	284,241.7	195,318.6	52,312.4	(38,688.9)	241,881.1	221,488.9	231,283.9	255,429.2	238,173.6
NON-OPERATING REVENUES (EXPENSES)										
Investment income	169,633.8	104,720.5	32,455.2	21,762.1	43,313.0	68,335.5	41,971.8	31,171.7	28,082.8	15,957.0
Net increase (decrease) in fair value of investments	3,049.6	48,700.7	(43,090.4)	2,094.7	15,234.8	10,062.6	4,907.2	(72.5)	(8,240.7)	-
Interest income - leases	5,845.3	3,531.5	2,621.7	-	-	-	-	-	-	-
Interest expense	(329,516.2)	(315,060.3)	(312,033.3)	(318,474.2)	(334,681.0)	(337,022.5)	(338,730.2)	(294,305.0)	(318,726.5)	(312,014.9)
Passenger facility charges	104,335.1	98,788.0	89,362.5	59,375.9	30,546.6	96,303.6	93,353.0	90,946.9	89,811.1	88,552.4
Federal, state and local grants	51,200.5	45,878.9	100,028.5	173,311.4	76,475.7	1,161.5	26,071.4	26,213.5	703.7	798.4
Fair value gain (loss) on swaps	-	31,326.8	44,898.7	29,728.4	(28,717.5)	(26,941.5)	23,083.9	13,175.3	16,447.9	1,196.5
Other Income	-	-	-	-	-	-	-	-	-	5,877.3
Contributions from other governments	5,595.4	15,850.6	358,365.0	65,310.5	47,255.6	91,792.8	141,912.1	101,399.9	168,508.6	(29,529.3)
Contributions to other governments	(17,630.5)	(34,542.6)	(2,797,361.7)	(13,576.8)	(25,831.3)	(33,843.8)	(52,666.4)	(48,879.3)	(37,647.2)	26,104.5
Gain from sale of real estate	-	-	-	10,000.0	-	-	202,454.9	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	(7,487.0)	(805.9)	(2,524,753.8)	29,532.0	(176,404.1)	(130,151.8)	142,357.7	(80,349.5)	(61,060.3)	(203,058.1)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	206,359.9	283,435.8	(2,329,435.2)	81,844.4	(215,093.0)	111,729.3	363,846.6	150,934.4	194,368.9	35,115.5
CAPITAL CONTRIBUTIONS										
Federal, state and local grants	54,771.6	61,509.3	52,390.7	168,156.8	145,813.6	60,022.7	62,206.5	56,060.0	129,023.1	134,140.1
Other capital property acquired	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL CONTRIBUTIONS	54,771.6	61,509.3	52,390.7	168,156.8	145,813.6	60,022.7	62,206.5	56,060.0	129,023.1	134,140.1
Cumulative change in net position due to restatements ^{1,2}	(21,649.4)	-	2,694.7	-	-	-	-	326.1	-	-
CHANGE IN NET POSITION^{1,2,3}	\$ 239,482.1	\$ 344,945.1	\$(2,274,349.8)	\$ 250,001.2	\$ (69,279.4)	\$ 171,752.0	\$ 426,053.1	\$ 207,320.5	\$ 323,392.0	\$ 169,255.6

¹ Cumulative adjustment for 2017 relates to the implementation of GASB Statement No. 75. Change in net position shown net of prior period adjustment.

² Cumulative adjustment for 2022 relates to the implementation of GASB Statement No. 87. Change in net position shown net of prior period adjustment.

³ Cumulative adjustment for 2024 relates to the implementation of GASB Statement No. 101. Change in net position shown net of prior period adjustment.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Metropolitan Washington Airports Authority

Exhibit S-3 – OPERATING EXPENSES BY BUSINESS UNIT

(Expressed in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017 ³	2016	2015
REAGAN NATIONAL										
Materials, equipment, supplies, contract services, and other	\$ 76,995.50	\$ 72,752.2	\$ 69,145.0	\$ 62,142.6	\$ 58,465.3	\$ 70,652.3	\$ 67,519.7	\$ 64,678.0	\$ 59,895.3	\$ 61,986.4
Salaries and related benefits	119,764.6	99,158.7	95,283.4	73,726.5	79,697.7	88,788.5	88,507.8	79,148.9	78,626.6	76,410.9
Utilities	14,105.0	12,820.9	10,614.1	7,904.4	7,473.5	9,157.0	8,946.8	8,979.1	8,893.8	8,818.0
Travel	430.3	272.6	178.2	59.1	82.8	486.2	461.2	412.0	319.3	377.0
Insurance	5,164.1	5,375.2	4,254.8	3,455.3	4,658.8	4,763.5	4,028.8	4,104.4	4,779.8	4,979.0
Loss (proceeds) from disposal of capital assets	-	-	-	-	-	-	0.6	186.2	18.0	6.1
Non-capitalized facility projects	2.3	7.7	(44.9)	319.6	(16.7)	207.5	1,670.7	906.1	708.0	1,524.3
Lease from U.S. Government	3,489.1	3,408.1	3,229.6	3,045.1	2,968.1	2,930.6	2,887.4	2,781.1	2,751.1	2,696.2
Depreciation and amortization	14,347.9	14,655.5	13,080.2	9,437.0	9,371.1	9,345.4	9,459.1	8,725.2	8,596.8	7,979.5
TELECOMMUNICATIONS EXPENSES - DCA	1,112.3	1,201.7	1,073.8	2,398.0	1,664.1	1,656.1	1,656.1	1,514.3	1,340.6	1,689.0
FAA AIR TRAFFIC CONTROL TOWER EXPENSES - DCA	253.0	164.2	24.6	-	136.5	67.7	67.7	77.8	109.3	81.0
45025 AVIATION DRIVE EXPENSES - DCA ¹	219.7	187.3	138.4	-	246.1	423.3	423.3	503.4	563.7	579.1
Total Construction Programs Expenses - DCA ²	96,393.0	94,914.9	95,840.6	65,219.5	86,935.3	91,914.3	88,837.1	95,537.0	92,103.5	94,139.6
Total Reagan National Expenses	332,276.8	304,919.0	292,817.8	227,707.1	251,682.6	280,392.4	274,466.3	267,553.5	258,705.8	261,266.1
DULLES INTERNATIONAL										
Materials, equipment, supplies, contract services, and other	125,756.2	112,082.0	102,745.0	92,093.5	88,908.1	106,369.4	102,512.4	102,054.6	101,570.8	100,124.3
Salaries and related benefits	127,020.4	108,449.8	101,203.6	88,051.1	92,921.1	99,494.5	99,893.9	92,866.7	93,123.6	90,859.7
Utilities	23,502.2	22,995.7	20,384.5	14,344.1	14,665.4	17,158.9	16,627.5	15,950.2	16,545.6	16,480.4
Travel	401.6	250.9	139.4	42.7	64.3	359.9	348.1	328.0	269.9	305.3
Insurance	3,442.7	3,583.5	2,836.6	2,303.6	3,068.4	3,175.6	2,685.8	2,736.2	3,186.6	3,322.6
Loss (proceeds) from disposal of capital assets	-	-	-	-	-	-	(25.8)	186.7	36.5	33.3
Non-capitalized facility projects	0.8	-	(6.7)	102.4	(38.2)	175.2	1,621.0	881.9	699.1	1,508.6
Lease from U.S. Government	3,489.1	3,408.1	3,229.6	3,045.1	2,968.1	2,930.6	2,887.4	2,781.1	2,751.1	2,696.2
Depreciation and amortization	11,330.1	12,073.7	11,710.6	12,062.6	11,341.4	10,362.9	10,082.6	9,541.0	9,322.9	9,142.5
TELECOMMUNICATIONS EXPENSES - IAD	1,668.5	1,802.5	1,610.6	1,636.0	2,496.1	2,484.2	2,033.2	2,271.5	2,010.9	2,533.6
FAA AIR TRAFFIC CONTROL TOWER EXPENSES - IAD	379.4	246.4	36.9	176.0	204.8	101.6	70.0	116.6	163.9	121.6
45025 AVIATION DRIVE EXPENSES - IAD ¹	329.5	281.0	207.7	410.2	369.2	634.9	687.9	755.0	845.5	868.7
Total Construction Programs Expenses - IAD ²	155,170.4	148,571.7	149,644.8	170,509.7	134,100.4	140,775.2	134,345.7	138,391.8	136,415.1	141,209.3
Total Dulles International Expenses	452,490.9	413,745.3	393,742.6	384,777.0	351,069.1	384,022.9	373,769.6	368,861.4	366,941.5	369,206.0
DULLES TOLL ROAD										
Materials, equipment, supplies, contract services, and other	26,530.5	25,977.5	25,463.5	20,963.1	17,056.6	25,309.3	22,557.6	20,696.3	21,156.1	20,498.7
Salaries and related benefits	9,757.9	7,414.7	8,025.3	6,865.6	7,151.4	7,898.0	7,949.7	7,785.3	7,806.1	7,490.9
Utilities	160.7	164.7	158.7	148.9	169.0	197.2	194.7	195.8	212.9	200.3
Travel	26.2	18.5	15.0	3.6	5.7	34.0	27.0	25.0	26.7	24.1
Insurance	536.9	977.0	347.9	1,000.4	645.6	407.2	365.6	417.2	609.5	515.8
Loss (proceeds) from disposal of capital assets	-	-	-	-	-	-	6.5	0.4	-	(15.3)
Non-capitalized facility projects	-	-	63.1	-	135.8	252.0	1,376.0	1,490.6	140.3	820.5
Depreciation and amortization	3,055.2	3,010.4	2,961.0	3,000.8	3,088.0	3,005.3	2,192.7	347.8	327.4	310.5
Total Dulles Toll Road Expenses	40,067.4	37,562.8	37,034.5	31,982.4	28,252.1	37,103.0	34,669.8	30,958.4	30,279.0	29,845.5
DULLES METRO RAIL PROJECT										
Materials, equipment, supplies, contract services, and other	365.5	441.1	865.5	474.0	1,377.6	3,918.4	3,246.0	3,411.5	3,716.2	4,347.8
Salaries and related benefits	634.9	1,137.3	1,373.2	2,169.8	2,403.9	2,485.7	3,023.5	2,672.7	2,857.8	3,124.0
Utilities	(0.1)	4.6	4.9	6.0	3.9	5.4	5.1	10.5	30.3	149.3
Travel	2.9	3.5	2.2	0.3	4.5	44.3	19.7	13.8	18.6	17.0
Insurance	3.7	(0.1)	-	-	1.1	2.3	-	-	-	-
Loss (proceeds) from disposal of capital assets	-	-	-	-	-	-	-	0.4	(0.1)	(0.1)
Non-capitalized facility projects	-	-	-	-	-	-	-	0.3	0.1	-
Depreciation and amortization	5,793.2	5,887.5	5,451.8	6,363.8	6,878.4	6,188.7	6,037.8	7,707.5	6,660.1	6,201.3
Total Dulles Metrorail Project Expenses	6,800.1	7,473.9	7,697.6	9,013.9	10,669.4	12,644.8	12,332.1	13,816.7	13,283.0	13,839.3
Total Construction Programs Expenses - DCE ²	5,389.2	7,254.6	1,966.8	1,669.3	2,859.8	7,818.8	1,162.7	785.8	1,152.4	941.5
TOTAL EXPENSES	\$ 837,024.4	\$ 770,955.6	\$ 733,259.3	\$ 655,149.7	\$ 644,533.0	\$ 721,981.9	\$ 696,400.5	\$ 681,975.9	\$ 670,361.7	\$ 675,098.4

¹ 45025 Aviation Drive is inclusive of all expense classifications.

² Construction programs consists of the Aviation Enterprise Capital Construction Program and the Dulles Corridor Capital Improvement Program.

³ Expenses for 2017 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 75.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Exhibit S-4 – OPERATING REVENUES BY BUSINESS UNIT
(Expressed in Thousands)

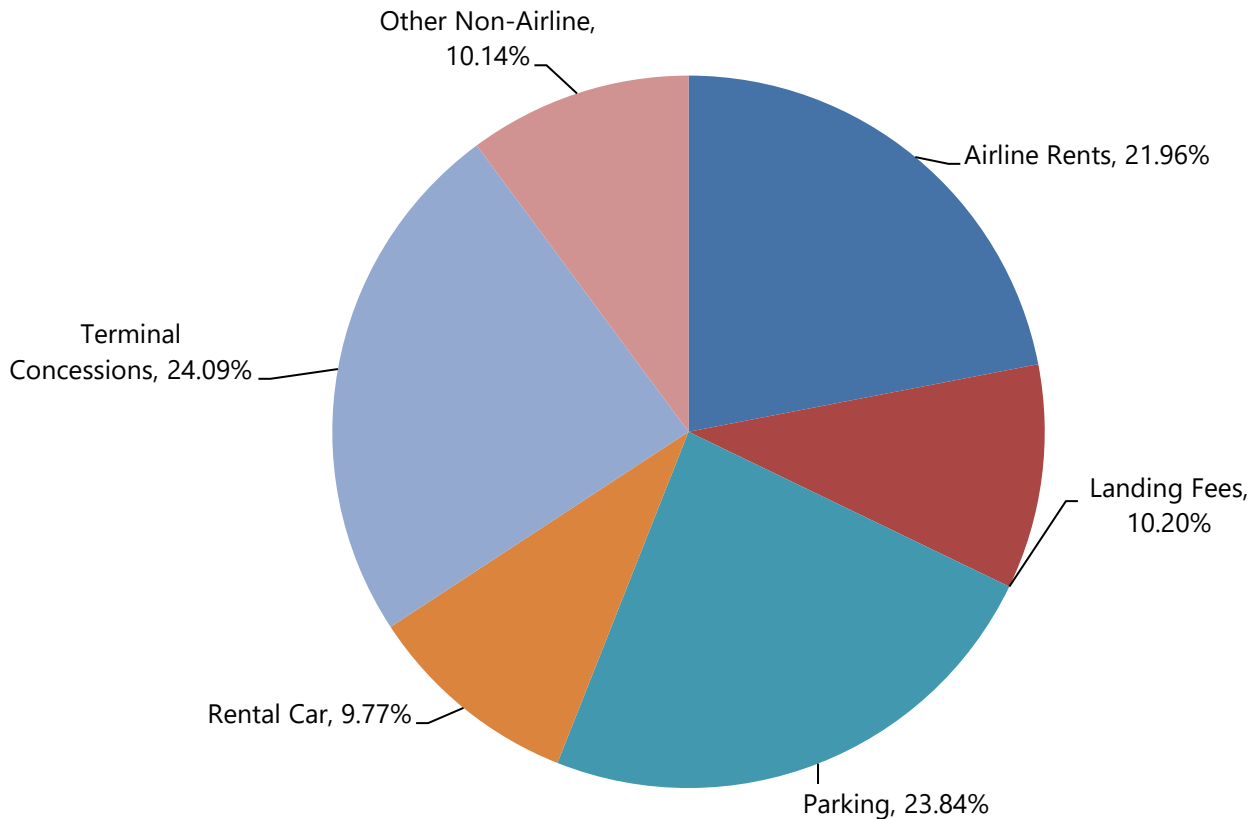
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REAGAN NATIONAL										
Airline:										
Rents	\$ 69,414.8	\$ 84,145.5	\$ 88,443.2	\$ 92,975.5	\$ 79,978.3	\$ 86,818.2	\$ 88,578.1	\$ 105,043.9	\$ 104,827.3	\$ 100,824.8
Landing fees	32,227.7	35,494.5	45,039.2	34,044.6	29,533.6	52,331.5	48,910.3	57,233.9	55,292.3	54,378.1
Total Airline Revenues	101,642.5	119,640.0	133,482.4	127,020.1	109,511.9	139,149.7	137,488.4	162,277.8	160,119.6	155,202.9
Non-Airline:										
Concessions:										
Parking	75,345.4	74,217.9	68,547.6	38,055.0	18,913.7	54,569.1	54,827.5	57,419.8	62,375.5	62,366.9
Rental cars	30,891.2	29,420.6	27,831.5	21,971.0	10,996.9	26,444.7	26,576.2	25,503.2	21,444.7	21,413.9
Terminal concessions:										
Food and beverage	18,134.2	15,322.9	10,618.6	7,352.1	5,646.9	18,393.2	18,021.1	17,844.9	15,874.9	13,020.8
News stands	(372.7)	2,291.7	1,952.9	2,474.1	1,551.2	4,125.8	4,220.8	4,117.8	4,143.3	4,502.9
Retail	1,717.0	1,737.9	1,291.1	209.7	381.1	1,343.3	1,245.3	1,328.8	1,379.4	1,418.8
Display advertising	12,215.4	13,341.7	8,627.5	5,419.1	3,944.0	7,645.0	7,963.1	8,621.9	7,977.0	7,112.3
Ground transportation	34,623.1	32,084.4	27,075.8	14,260.1	9,834.3	28,305.0	25,389.2	23,171.0	19,038.4	8,526.7
Services	474.7	417.9	272.2	112.6	68.3	140.8	143.1	141.9	154.9	119.4
Infight catering	2,648.8	2,357.9	1,317.1	1,567.7	1,168.6	2,337.3	2,241.5	1,806.3	1,707.8	1,715.0
Fixed base operator	2,870.5	2,429.1	2,259.9	1,611.7	1,264.7	2,148.2	2,063.3	2,010.8	1,738.2	1,626.9
Duty free	0.0	0.0	0.0	0.0	111.3	547.4	554.5	241.1	207.9	182.1
Lounge	903.5	120.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other	2,930.6	2,629.4	2,006.7	2,102.2	1,742.0	2,195.7	1,867.7	1,582.2	1,581.9	1,363.7
Total Concessions	182,381.7	176,372.2	151,800.9	95,135.3	55,623.0	148,195.5	145,113.3	143,789.7	137,623.9	123,369.4
Rents	9,235.2	9,106.1	9,183.5	10,248.0	7,774.6	7,685.2	7,666.1	7,608.2	7,653.4	7,809.4
Leases	11,945.1	10,713.7	8,994.8							
Security	198.6	540.2	576.7	584.0	585.6	584.0	584.0	505.9	586.4	549.6
Utility sales	3,896.0	3,464.8	2,931.2	2,549.4	2,249.1	2,602.5	2,707.0	2,595.8	2,790.5	2,825.0
Telecommunications	1,962.3	1,931.6	1,943.3	1,842.0	2,026.2	2,192.3	2,033.5	1,845.9	1,524.3	1,547.6
FAA Air Traffic Control Tower	0.0	0.0	0.0	0.0	1,513.5	1,503.2	1,504.8	1,495.9	1,500.2	1,491.9
45025 Aviation Drive ¹	0.0	0.0	0.0	0.0	435.4	392.1	387.5	362.4	334.5	301.0
Other	4,802.4	4,008.4	3,020.4	2,240.8	4,196.5	3,793.6	3,765.3	3,422.5	3,024.5	2,711.0
Total Non-Airline Revenue	214,421.3	206,137.0	178,450.8	112,599.5	74,403.9	166,948.4	163,761.6	161,626.3	155,037.8	140,604.8
Total Reagan National Revenues	316,063.8	325,777.0	311,933.2	239,619.6	183,915.8	306,098.1	301,249.9	323,904.1	315,157.4	295,807.7
DULLES INTERNATIONAL										
Airline:										
Rents	120,198.4	116,113.4	120,983.3	104,756.2	130,903.1	133,364.2	147,277.9	138,116.1	165,923.1	179,386.5
Landing fees	33,615.8	34,813.9	27,263.7	16,202.5	22,398.7	37,322.6	35,574.8	36,531.0	38,129.8	51,363.2
International Arrival Building fees	16,240.2	24,521.9	18,961.7	7,072.1	4,577.9	16,285.6	17,546.4	20,237.3	23,708.7	23,424.2
Passenger Fees	5,850.1	5,335.2	5,054.4	1,555.0	2,712.9	6,291.5	5,837.2	6,784.0	7,887.1	6,198.3
Leases	3,037.2									
Total Airline Revenues	178,941.7	180,784.4	172,263.1	129,585.8	160,592.6	193,263.9	206,236.3	201,668.4	235,648.7	260,372.2
Non-Airline:										
Concessions:										
Parking	103,431.6	93,402.9	74,128.0	41,594.4	20,157.0	71,750.9	69,677.9	67,205.8	65,324.0	64,802.8
Rental cars	27,980.9	26,662.8	24,462.3	17,149.0	10,841.1	19,709.9	17,266.1	18,136.1	17,858.9	17,551.8
Terminal concessions:										
Food and beverage	11,449.0	10,792.7	9,386.4	7,073.7	5,025.1	17,169.8	16,281.5	15,026.5	14,502.4	13,255.6
News stands	2,452.5	2,796.6	1,337.6	3,374.5	2,115.4	6,230.7	5,861.4	5,678.4	5,931.6	5,250.8
Retail	2,007.1	1,379.4	1,165.6	149.8	796.1	3,147.8	3,359.6	3,216.4	3,036.5	2,460.2
Display advertising	9,463.5	10,147.4	7,417.0	4,882.7	4,300.9	6,942.2	7,921.0	6,417.3	6,986.3	4,208.6
Ground transportation	20,775.6	17,919.2	13,262.3	6,071.1	5,007.4	18,111.3	15,825.0	14,027.2	11,418.5	7,450.6
Services	3,434.8	3,294.8	2,505.2	1,863.2	1,465.9	3,485.7	2,980.1	3,037.1	3,447.6	3,439.1
Infight catering	18,110.2	17,392.2	11,257.1	10,971.2	8,513.1	17,085.5	15,829.0	14,857.7	13,498.9	10,711.4
Fixed base operator	45,877.6	41,944.2	33,373.5	31,831.3	23,803.1	30,233.1	29,459.2	22,378.1	18,490.8	15,888.9
Duty free	8,594.9	8,240.6	2,303.9	2,232.0	2,963.7	14,350.9	13,999.7	13,430.4	13,358.7	12,961.9
Lounge	1,767.7	586.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other	6,147.5	5,663.7	2,902.9	2,828.3	3,136.8	5,636.7	5,050.6	4,807.0	4,975.6	4,698.4
Total Concessions	261,492.9	240,222.8	183,501.8	130,021.2	88,125.6	213,854.5	203,511.1	188,218.0	178,829.8	162,680.1
Rents	38,748.7	51,321.0	49,395.6	40,932.2	33,314.7	32,390.0	32,087.1	28,522.9	25,192.6	23,770.6
Leases	28,094.9	28,299.3	25,340.8							
Security	128.8	350.4	350.4	350.4	351.4	350.4	350.1	345.6	362.2	328.8
Utility sales	5,680.6	5,791.1	5,337.7	4,523.7	4,410.9	6,015.0	6,416.8	5,868.0	6,215.5	6,035.2
Telecommunications	4,000.0	3,644.2	3,760.3	3,523.1	3,039.3	3,288.4	3,050.3	2,768.9	2,286.5	2,321.3
FAA Air Traffic Control Tower	3,855.1	3,813.8	3,775.2	3,782.8	2,270.3	2,254.8	2,257.2	2,243.8	2,250.4	2,237.8
45025 Aviation Drive ¹	605.2	640.7	1,050.7	604.0	653.1	588.2	581.3	543.5	501.8	451.4
Other	10,232.5	8,699.5	8,656.7	9,174.4	7,083.9	8,352.2	10,752.4	7,479.9	7,615.2	7,835.1
Total Non-Airline Revenues	352,838.7	342,782.8	281,169.2	192,911.8	139,249.2	267,093.5	259,006.3	235,990.6	223,253.9	205,660.4
Total Dulles International Revenues	531,780.4	523,567.2	453,432.3	322,497.6	299,841.8	460,357.4	465,242.6	437,659.0	458,902.6	466,032.6
DULLES TOLL ROAD										
Tolls	203,023.3	205,680.0	163,207.4	145,319.3	122,086.6	197,407.2	151,396.9	152,022.7	151,731.0	151,431.8
Other	3.7	173.3	5.0	25.6	-	0.1	-	-	-	-
Total Dulles Toll Road	203,027.0	205,853.3	163,212.4	145,344.9	122,086.6	197,407.3	151,396.9	152,022.7	151,731.0	151,431.8
TOTAL REVENUES	\$ 1,050,871.2	\$ 1,055,197.5	\$ 928,577.9	\$ 707,462.1	\$ 605,844.2	\$ 963,862.8	\$ 917,889.4	\$ 913,585.8	\$ 925,791.0	\$ 913,272.1

¹ 45025 Aviation Drive revenues include rents and utilities.

Source: Airports Authority Records

Exhibit S-5 – OPERATING REVENUES – REAGAN NATIONAL

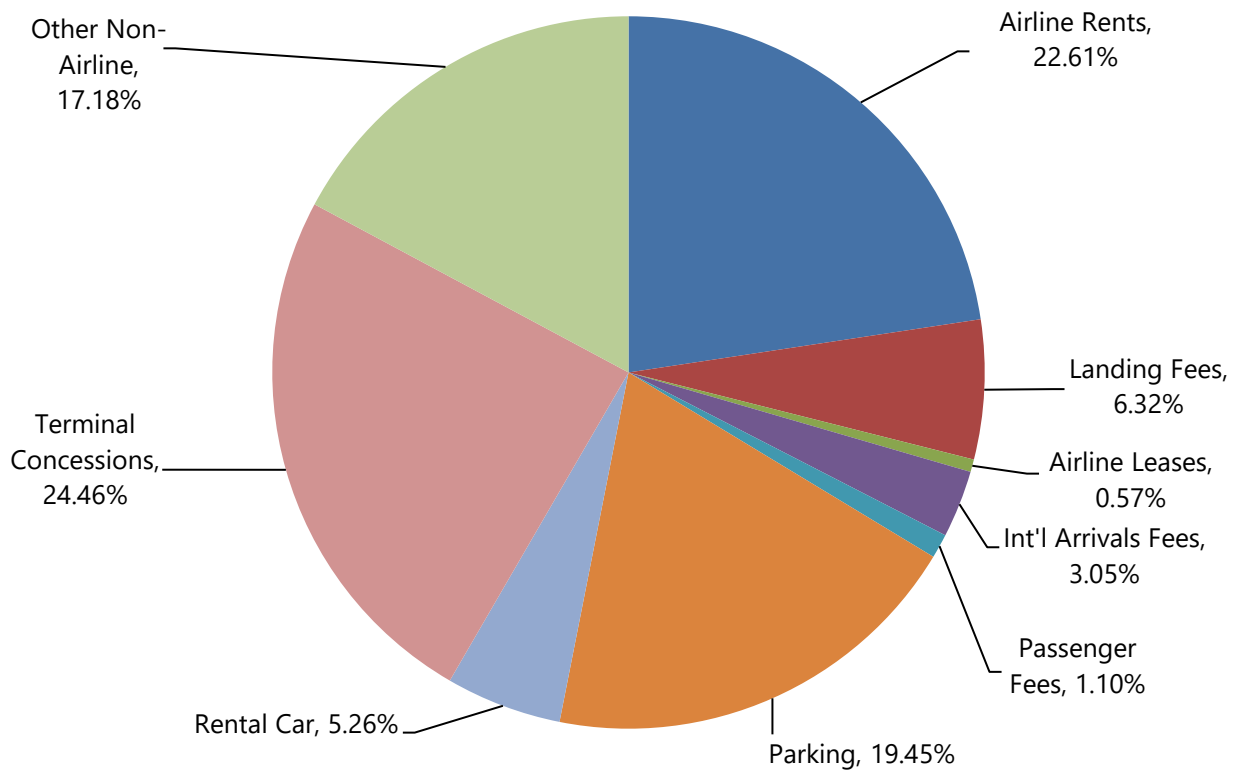
2024



Source: Airports Authority Records

Exhibit S-6 – OPERATING REVENUES – DULLES INTERNATIONAL

2024



Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Metropolitan Washington Airports Authority

Exhibit S-7 – RATES AND CHARGES

Reagan National Rates										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Signatory Airline Rates										
Signatory Airline Cost Per Enplanement (CPE)	\$ 7.73	\$ 9.38	\$ 11.14	\$ 18.00	\$ 28.66	\$ 11.49	\$ 11.60	\$ 13.44	\$ 13.44	\$ 13.32
Signatory Airline CPE (including prior year Settlement)	\$ 7.15	\$ 9.38	\$ 11.14	\$ 18.00	\$ 25.51	\$ 10.98	\$ 11.66	\$ 13.44	\$ 13.15	\$ 13.65
Landing Fee	\$ 1.61	\$ 2.36	\$ 3.03	\$ 3.86	\$ 3.38	\$ 3.50	\$ 3.55	\$ 4.14	\$ 3.90	\$ 4.03
Terminal 1 - Average Rate (formerly Terminal A)	\$ 101.58	\$ 120.70	\$ 127.81	\$ 140.23	\$ 121.90	\$ 131.72	\$ 128.28	\$ 167.08	\$ 173.23	\$ 167.24
Terminal 2 - Average Rate (formerly Terminal B & C)	\$ 134.91	\$ 164.98	\$ 174.69	\$ 193.23	\$ 177.59	\$ 194.54	\$ 208.96	\$ 245.83	\$ 250.05	\$ 228.27
Type 6 - Covered/Unenclosed	\$ 6.03	\$ 5.90	\$ 6.16	\$ 5.73	\$ 5.47	\$ 5.42	\$ 5.32	\$ 5.54	\$ 5.37	\$ 5.29
Type 7 - Uncovered/Unenclosed	\$ 1.51	\$ 1.48	\$ 1.54	\$ 1.43	\$ 1.37	\$ 1.35	\$ 1.33	\$ 1.39	\$ 1.34	\$ 1.32
Non-Signatory Airline Rates										
General Aviation Landing Fees	\$ 3.40	\$ 3.50	\$ 3.45	\$ 4.25	\$ 6.35	\$ 4.54	\$ 4.40	\$ 4.20	\$ 3.94	\$ 3.91
Landing Fee	\$ 4.26	\$ 4.38	\$ 4.32	\$ 5.31	\$ 7.94	\$ 5.67	\$ 5.50	\$ 5.25	\$ 4.93	\$ 4.89
Terminal 1 (formerly Terminal A)	\$ 227.20	\$ 212.35	\$ 173.94	\$ 166.22	\$ 201.35	\$ 190.95	\$ 173.67	\$ 170.22	\$ 142.56	\$ 156.57
Terminal 2 (formerly Terminal B & C)	\$ 258.82	\$ 257.76	\$ 217.08	\$ 214.68	\$ 259.12	\$ 255.88	\$ 265.39	\$ 242.98	\$ 247.21	\$ 233.31
Rental Car Customer Facility Charge										
Customer Facility Charge (Per Rental Day)	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 2.50	\$ 2.50	\$ 2.50

Dulles International Rates										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Signatory Airline Rates										
Signatory Airline CPE	\$ 12.88	\$ 15.71	\$ 17.69	\$ 17.01	\$ 37.59	\$ 14.82	\$ 16.53	\$ 17.00	\$ 21.00	\$ 23.67
Signatory Airline CPE (including prior year Settlement)	\$ 12.88	\$ 15.71	\$ 17.69	\$ 17.01	\$ 35.45	\$ 14.52	\$ 15.72	\$ 16.26	\$ 22.15	\$ 23.46
Landing Fee	\$ 1.34	\$ 1.54	\$ 1.39	\$ 0.93	\$ 1.46	\$ 1.48	\$ 1.46	\$ 1.34	\$ 2.35	\$ 3.41
Concourse C & D	\$ 53.46	\$ 57.75	\$ 57.26	\$ 41.79	\$ 60.87	\$ 53.71	\$ 59.49	\$ 56.54	\$ 65.61	\$ 79.23
Concourse B	\$ 100.85	\$ 119.17	\$ 126.45	\$ 97.23	\$ 105.97	\$ 92.72	\$ 92.47	\$ 90.28	\$ 120.65	\$ 141.65
Main Terminal	\$ 256.67	\$ 274.32	\$ 289.93	\$ 220.34	\$ 251.02	\$ 274.88	\$ 273.99	\$ 273.93	\$ 358.77	\$ 321.17
Concourse A	\$ 112.67	\$ 144.27	\$ 144.14	\$ 91.16	\$ 129.29	\$ 136.84	\$ 178.18	\$ 146.62	\$ 211.99	\$ 250.65
Z-Gates	\$ 67.82	\$ 68.58	\$ 83.70	\$ 74.22	\$ 12.57	\$ 113.12	\$ 44.29	\$ 48.75	\$ 60.13	\$ 91.23
Type 6 - Covered/Unenclosed	\$ 6.03	\$ 5.90	\$ 6.16	\$ 5.73	\$ 5.47	\$ 5.42	\$ 5.32	\$ 5.54	\$ 5.37	\$ 5.57
Type 7 - Uncovered/Unenclosed	\$ 1.51	\$ 1.48	\$ 1.54	\$ 1.43	\$ 1.37	\$ 1.35	\$ 1.33	\$ 1.39	\$ 1.34	\$ 1.39
International Arrivals Building	\$ 3.75	\$ 5.94	\$ 5.82	\$ 4.53	\$ 4.40	\$ 4.80	\$ 5.20	\$ 5.42	\$ 7.11	\$ 7.68
Concourse C International Arrival Building	\$ 2.83	\$ 5.64	\$ 5.87	\$ 4.42	\$ 5.05	\$ 4.52	\$ 8.60	\$ 10.02	\$ 10.91	\$ 10.23
Passenger Conveyance	\$ 1.21	\$ 1.19	\$ 1.44	\$ 0.84	\$ 3.38	\$ 1.60	\$ 1.55	\$ 1.73	\$ 1.82	\$ 1.65
Non-Signatory Airline Rates										
General Aviation Landing Fee	\$ 4.49	\$ 3.91	\$ 3.61	\$ 3.49	\$ 8.48	\$ 4.97	\$ 5.89	\$ 5.96	\$ 5.81	\$ 6.14
Landing Fee	\$ 5.85	\$ 5.09	\$ 4.70	\$ 4.54	\$ 11.04	\$ 6.47	\$ 7.67	\$ 7.76	\$ 7.57	\$ 8.07
Concourse C & D	\$ 100.16	\$ 77.57	\$ 69.28	\$ 49.75	\$ 100.98	\$ 87.59	\$ 94.53	\$ 90.46	\$ 90.34	\$ 94.88
Concourse B	\$ 145.65	\$ 179.16	\$ 166.65	\$ 115.26	\$ 195.72	\$ 168.51	\$ 166.87	\$ 159.73	\$ 166.01	\$ 177.61
Main Terminal	\$ 452.01	\$ 400.11	\$ 372.02	\$ 267.32	\$ 413.43	\$ 418.93	\$ 433.82	\$ 422.81	\$ 432.16	\$ 420.15
International Arrivals Building	\$ 6.77	\$ 7.43	\$ 6.40	\$ 5.29	\$ 13.36	\$ 6.47	\$ 7.09	\$ 7.81	\$ 8.37	\$ 8.43
Concourse C International Arrival Building	\$ 5.40	\$ 6.89	\$ 6.39	\$ 5.13	\$ 16.75	\$ 6.80	\$ 10.67	\$ 10.98	\$ 11.39	\$ 9.77
Concourse A	\$ 222.47	\$ 192.78	\$ 168.20	\$ 92.76	\$ 195.20	\$ 174.79	\$ 218.42	\$ 234.54	\$ 311.55	\$ 315.58
Z-Gates	\$ 109.94	\$ 97.93	\$ 100.95	\$ 74.56	\$ 5.95	\$ 144.84	\$ 128.69	\$ 107.18	\$ 82.12	\$ 93.99
Passenger Conveyance	\$ 1.94	\$ 2.55	\$ 3.92	\$ 15.68	\$ 107.05	\$ 2.45	\$ 2.76	\$ 2.69	\$ 2.51	\$ -
Rental Car Customer Facility Charge										
Customer Facility Charge (Per Rental Day)	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	N/A	N/A	N/A	N/A

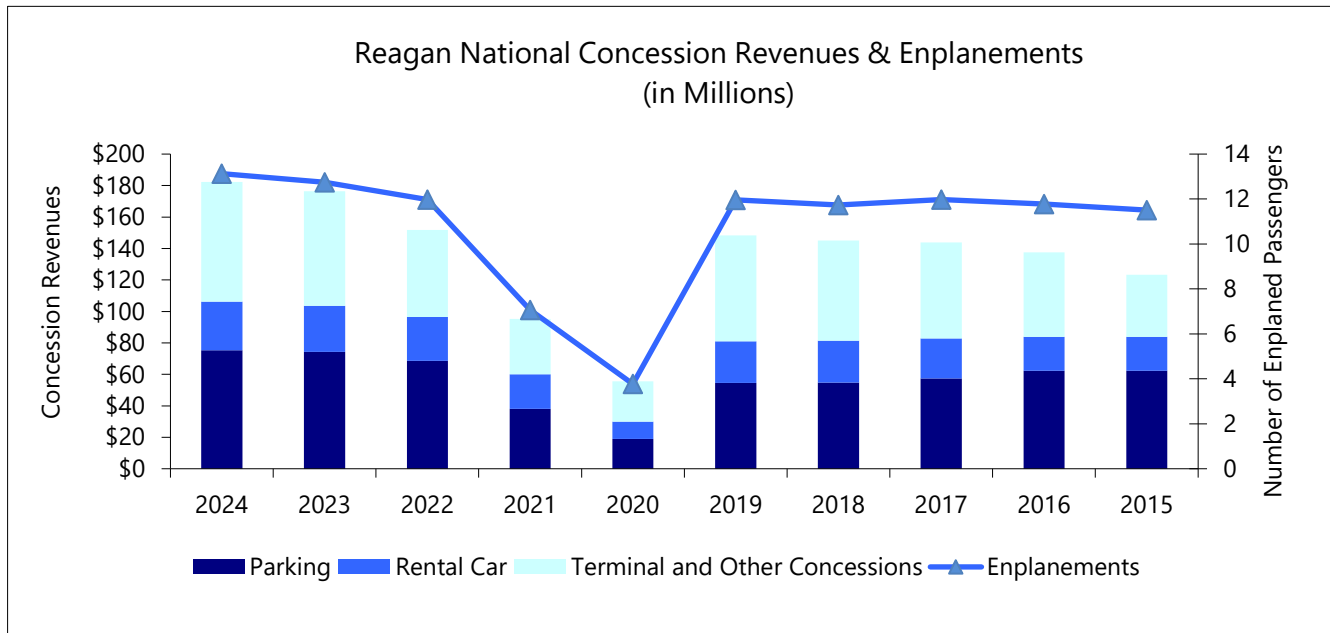
Passenger Facility Charges										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Reagan National	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50
Dulles International	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50

Dulles Toll Road Toll Rates										
Two-Axle Vehicles										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Main Plaza	\$ 4.00	\$ 4.00	\$ 3.25	\$ 3.25	\$ 3.25	\$ 3.25	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Ramp Plaza	\$ 2.00	\$ 2.00	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

As discussed in Note 3 - Airport Use Agreement and Premises Lease (Use and Lease Agreement), airline rates and charges are calculated pursuant to the formulas set forth in the Use and Lease Agreement. The Use and Lease Agreement provides for the calculation of annual rates and charges, with rate adjustments at midyear, or any time revenues fall 5% or more below projections. The rates presented in the above tables are average rates, as calculated at the time of settlement.

Source: Airports Authority Records

Exhibit S-8 – CONCESSION REVENUES AND ENPLANEMENTS – REAGAN NATIONAL



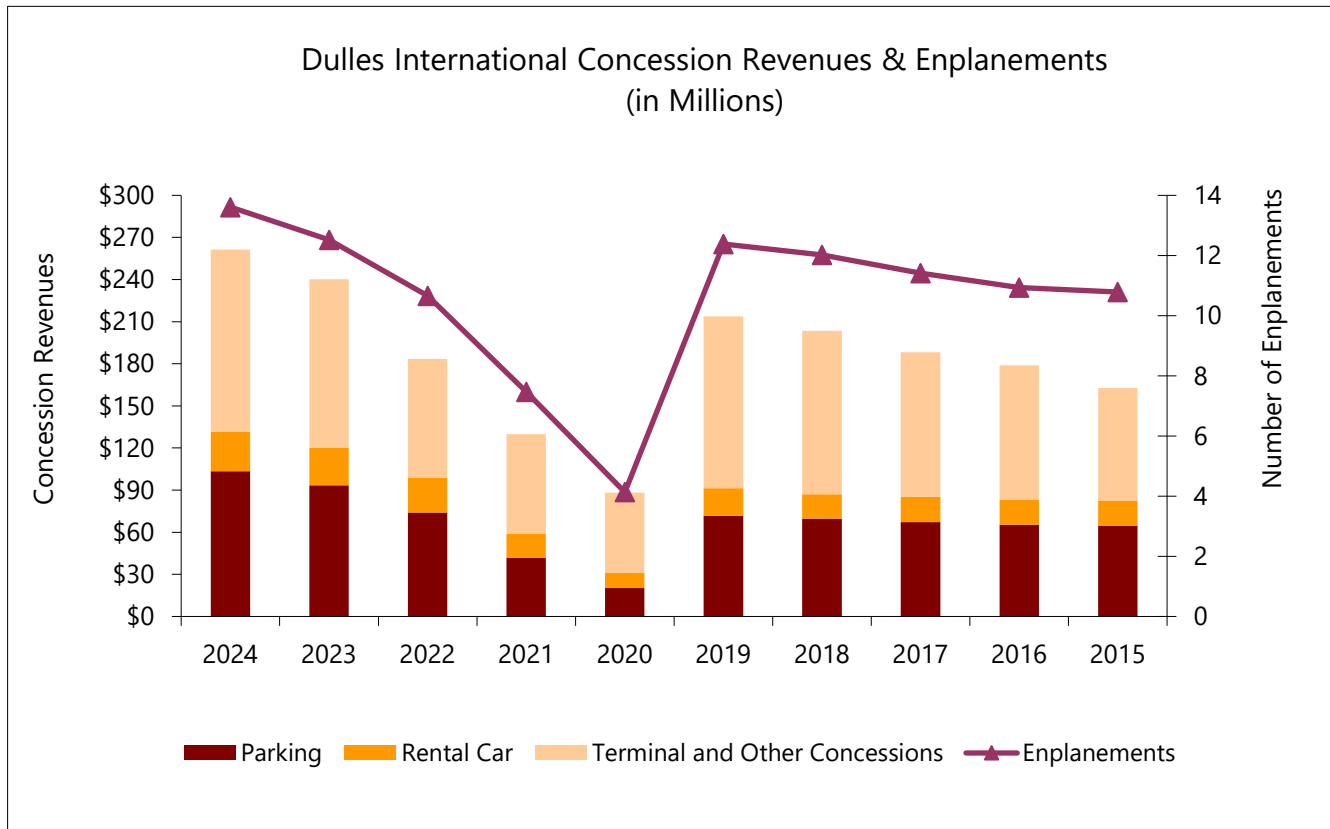
Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic variables. Enplanements at Reagan National increased from 2015 until 2020 when enplanements decreased 68.5 percent as a result of the slowdown in air travel related to the COVID-19 pandemic. In 2021, as air travel returned, the airport saw a significant increase in enplanements and this growth continues into 2024 as they reached 13.1 million, a 3.0 percent increase over 2023.

Concession revenues, which are directly correlated with passenger enplanements, make up the majority of the Airports Authority's non-airline revenues. Total concession revenues steadily grew from 2015 through 2019, then as passenger enplanements decreased abruptly in 2020 due to the pandemic, so did concession revenues. In 2020, concession revenues dropped \$92.6 million or 62.5 percent. Concession revenues began to rebound in 2021 as air travel returned, and by 2024 reached \$182.4 million, \$6.0 million or 3.4 percent higher than in 2023.

The Airports Authority retains all risk related to the fluctuation of parking revenue, its largest concession revenue source. Parking revenue is highly dependent on passenger traffic and varies year to year. In 2024, parking revenue was \$75.4 million, a 1.5 percent increase over 2023. The majority of the Airports Authority's rental car and terminal concession contracts contain a fixed component as well as a variable component. In most cases, the Airports Authority is guaranteed a minimum payment by a tenant and then shares excess revenue with the tenant if sales exceed a predetermined amount. In 2024, rental car revenue was \$30.9 million, 5.0 percent higher than in 2023, and terminal concession revenue was \$76.1 million, a 4.7 percent increase over 2023.

Source: Airports Authority Records

Exhibit S-9 – CONCESSION REVENUES AND ENPLANEMENTS – DULLES INTERNATIONAL



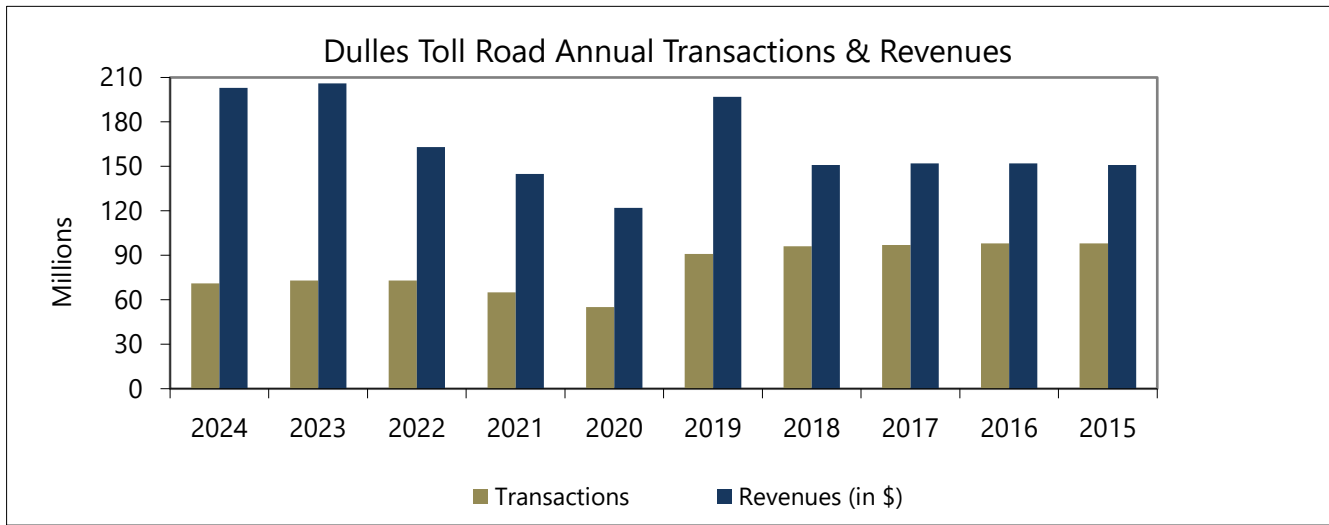
Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic variables. Enplanements at Dulles International increased from 2015 until 2020 when enplanements decreased 66.6 percent as a result of the slowdown in air travel related to the COVID-19 pandemic. In 2021, as air travel returned, the airport saw a significant increase in enplanements and this growth continues into 2024 as they reached 13.6 million, an 8.7 percent increase over 2023.

Concession revenues, which are directly correlated with passenger enplanements, make up most of the Airports Authority's non-airline revenues. Total concession revenues steadily grew from 2015 through 2019, then as passenger enplanements decreased abruptly in 2020 due to the pandemic, so did concession revenues. In 2020, concession revenues dropped \$125.7 million or 58.8 percent. Concession revenues began to rebound in 2021 as air travel returned, and by 2024 reached \$261.5 million, \$21.3 million or 8.9 percent higher than in 2023.

The Airports Authority retains all risk related to the fluctuation of parking revenue, its largest concession revenue source. Parking revenue is highly dependent on passenger traffic and varies year to year. In 2024, parking revenue was \$103.4 million, a 10.7 percent increase over 2023. The majority of the Airports Authority's rental car and terminal concession contracts contain a fixed component as well as a variable component. In most cases, the Airports Authority is guaranteed a minimum payment by a tenant and then shares excess revenue with the tenant if sales exceed a predetermined amount. In 2024, rental car revenue was \$28.0 million, 4.9 percent higher than in 2023, and terminal concession revenue was \$130.1 million, an 8.3 percent increase over 2023.

Source: Airports Authority Records

Exhibit S-10 – DULLES TOLL ROAD TRANSACTIONS AND REVENUES



Annual transactions include those paid at the time of the transaction, i.e., those paid by E-Z Pass (or cash until March 2023), Pay by Plate transactions (i.e., transactions for vehicles not displaying an E-Z Pass transponder, for which the motorist is billed and tolls are subsequently collected), and non-revenue transactions (i.e., police, emergency vehicles, school and public transit buses, etc.) processed in the calendar year ending December 31. The Dulles Toll Road began all-electronic tolling in March 2023, and therefore cash tolls were collected in January and February 2023 only.

Transactions measure roadway usage and are impacted by toll rate increases. The Dulles Toll Road was transferred to the Airports Authority on November 1, 2008. Since assuming responsibility in 2008, the Airports Authority Board of Directors approved Toll Rate increases effective January 1 for the years 2010 to 2014, 2019, and 2023.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Metropolitan Washington Airports Authority

Exhibit S-11 – DULLES TOLL ROAD MONTHLY TRANSACTIONS AND REVENUES

DULLES TOLL ROAD TRANSACTIONS - MONTHLY

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
January	5,399,684	5,772,951	4,626,876	4,038,582	7,237,663	7,144,353	7,721,766	7,720,943	6,801,818	7,421,306
February	5,581,104	5,434,064	5,207,293	3,694,488	6,978,219	6,711,659	7,220,350	7,397,887	7,597,218	6,949,373
March	5,909,786	6,358,175	6,237,258	4,934,146	4,889,939	7,867,055	7,881,365	8,402,723	8,546,164	8,067,467
April	6,090,260	5,931,988	6,131,282	5,166,538	2,139,828	7,784,296	8,240,851	7,991,692	8,376,903	8,531,503
May	6,282,563	6,496,275	6,500,017	5,523,587	2,782,419	8,187,345	8,554,042	8,614,230	8,486,112	8,630,483
June	5,956,624	6,400,857	6,506,381	5,827,120	3,816,576	7,749,606	8,333,660	8,608,525	8,761,470	8,763,974
July	5,884,797	5,934,314	6,196,673	6,018,562	4,359,409	7,764,267	8,042,336	7,930,833	8,156,218	8,622,889
August	5,980,555	6,316,687	6,634,584	5,974,012	4,494,911	7,737,501	8,469,333	8,427,385	8,502,760	8,348,215
September	5,899,677	6,029,450	6,410,798	6,009,605	4,663,477	7,583,554	7,815,932	8,063,784	8,153,590	8,316,546
October	6,463,607	6,403,605	6,702,959	6,328,759	5,033,153	8,124,594	8,752,423	8,564,148	8,584,122	8,660,062
November	5,740,269	5,812,993	6,180,908	5,920,836	4,372,510	7,062,355	7,747,540	7,888,215	7,889,319	7,806,575
December	5,749,540	5,630,284	5,854,728	5,790,365	4,311,293	7,255,313	7,553,116	7,479,547	7,862,834	8,122,250
Total	70,938,466	72,521,643	73,189,757	65,226,600	55,079,397	90,971,898	96,332,714	97,089,912	97,718,528	98,240,643

DULLES TOLL ROAD REVENUES - MONTHLY

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
January	\$ 15,729,516	\$ 16,048,740	\$ 10,552,529	\$ 9,269,807	\$ 15,645,973	\$ 15,304,619	\$ 12,186,157	\$ 12,029,155	\$ 10,543,515	\$ 11,389,551
February	15,939,115	15,391,615	11,785,058	8,419,543	15,545,289	14,416,763	11,348,785	11,530,241	11,704,668	10,642,237
March	16,821,568	17,615,820	13,990,428	11,093,435	11,284,790	16,716,570	11,679,743	12,738,684	13,167,526	12,344,215
April	17,316,587	17,481,286	13,739,380	11,500,556	5,224,023	16,622,211	13,601,677	12,741,647	12,896,331	13,092,256
May	17,781,727	19,329,966	13,857,154	12,149,067	6,126,169	17,557,114	13,351,664	13,351,053	13,116,779	13,324,202
June	16,886,307	19,569,277	14,160,652	12,664,690	8,450,974	16,708,351	12,986,914	13,420,335	13,454,426	13,442,996
July	17,088,508	15,451,162	14,549,240	13,248,533	9,466,658	16,889,013	12,344,931	12,500,196	12,716,315	13,284,638
August	17,226,130	18,720,864	14,666,920	13,349,239	9,700,914	16,884,497	13,633,094	13,249,423	13,221,979	12,991,819
September	17,039,100	18,105,757	14,317,493	13,322,606	9,967,194	16,888,256	12,323,123	12,713,052	12,794,683	12,918,314
October	18,306,753	18,533,242	14,829,266	14,157,494	10,987,180	17,896,898	13,717,697	13,481,517	13,558,343	13,374,739
November	16,482,776	17,197,877	13,808,471	13,261,046	10,061,746	15,643,702	12,173,457	12,456,183	12,336,830	12,114,303
December	16,405,399	12,407,741	12,950,806	12,883,263	9,625,736	15,879,335	12,049,690	11,811,177	12,219,638	12,512,489
Total	\$ 203,023,486	\$ 205,853,347	\$ 163,207,399	\$ 145,319,279	\$ 122,086,646	\$ 197,407,329	\$ 151,396,932	\$ 152,022,663	\$ 151,731,033	\$ 151,431,759

Notes:

1) Toll Rate increases effective January 1 for the years 2014, 2019, and 2023.

2) Transactions include cash and E-Z Pass transactions, Pay by Plate transactions, violations, and non-revenue transactions (i.e., police, emergency vehicles, school and public transit buses, etc.).

Sources: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Exhibit S-12 – TOP 10 PAYORS

PAYOR ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
United Airlines	115,098,653	128,223,735	119,649,051	83,933,332	116,141,932	136,937,454	109,802,261	133,947,096	128,975,358	163,582,680
American Airlines	56,303,153	90,457,446	90,436,213	79,978,754	67,091,072	81,946,066	104,368,260	76,146,046	74,721,175	65,649,533
Rasier, LLC	32,111,185	28,579,820	22,921,730	10,831,409	9,952,755	25,058,649	18,951,471	17,728,518	12,162,144	*
Signature Flight Support	29,518,322	29,849,245	26,700,113	24,881,284	19,174,644	25,032,473	26,922,051	17,474,253	12,765,027	12,932,607
Atlantic Aviation Washington Dulles LLC	23,453,467	17,730,437	*	*	*	*	*	*	*	*
Enterprise Leasing	22,012,936	20,955,082	15,233,956	13,164,695	8,407,457	11,964,825	*	*	*	*
In-Ter-Space Services, Inc.	21,516,195	23,548,295	15,458,298	*	*	16,327,886	16,445,659	16,598,211	11,049,855	*
Delta Airlines	19,457,809	23,374,499	25,052,966	27,836,480	28,519,531	27,652,199	20,256,169	31,405,402	30,456,819	33,489,855
Gate Gourmet International	15,204,473	*	*	*	*	*	*	*	*	*
Southwest	11,987,265	15,346,933	16,142,594	15,204,303	15,009,835	20,857,877	18,856,395	19,415,900	20,897,539	20,455,778
Avis Budget Car rental	*	13,920,281	20,307,670	13,651,279	8,473,278	*	*	*	*	*
Jet Aviation Dulles, LLC	*	*	17,048,550	16,573,727	12,946,226	*	*	*	*	*
Hertz Rent-A-Car	*	*	*	10,173,112	*	*	13,551,344	*	*	11,493,331
IAD Fuels, LLC	*	*	*	*	9,014,978	*	*	*	*	*
IAD DC Holdings, LLC	*	*	*	*	*	16,122,886	17,505,729	15,664,239	15,259,065	11,440,879
Dulles Duty Free, LLC	*	*	*	*	*	15,501,870	15,182,787	14,307,223	14,287,142	14,909,516
JetBlue Airways	*	*	*	*	*	*	*	15,908,662	15,687,679	17,104,209
US Airways	*	*	*	*	*	*	*	*	*	12,031,385
TOTAL ²	\$ 346,663,458	\$ 391,985,771	\$ 368,951,141	\$ 296,228,375	\$ 294,731,707	\$ 377,402,185	\$ 361,842,126	\$ 358,595,550	\$ 336,261,803	\$ 363,089,773

* Payor did not comprise top ten for the given year, and as such, revenue is not presented for comparative purposes.

¹ Payors are determined based on invoiced tenant. Amounts exclude payments made by payors on behalf of other tenants per agreements between tenants.

² Passenger facility charges and grants are excluded from amounts.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Metropolitan Washington Airports Authority

Exhibit S-13 – DEBT SERVICE COVERAGE – AVIATION ENTERPRISE FUND

	2024	2023	2022	2021	2020
NET REVENUE:					
Operating Revenue	\$ 869,540,192	\$ 857,006,552	\$ 765,365,453	\$ 562,117,124	\$ 486,398,377
Revenue Adjustments ²	94,767,230	55,761,329	35,292,924	22,700,423	21,687,030
Prior Year Transfers ³	289,354,852	193,647,205	105,878,493	66,372,825	217,348,455
Adjusted Revenue	1,253,662,274	1,106,415,086	906,536,870	651,190,372	725,433,862
Operating Expenses	784,767,628	718,664,339	686,560,391	612,484,092	602,751,711
Operating Expenses Adjustments ⁴	(318,842,767)	(298,453,166)	(310,688,251)	(264,142,976)	(251,135,343)
Direct Operating Expenses	465,924,861	420,211,173	375,872,140	348,341,116	351,616,368
Net Revenue Available for Debt Service	787,737,413	686,203,913	530,664,730	302,849,256	373,817,494
DEBT SERVICE					
2003D Airport System Revenue Variable Rate Bonds	-	-	-	1,451,843	2,659,981
2005A Airport System Revenue Bonds	-	-	-	-	-
2005B Airport System Revenue Bonds	-	-	-	-	-
2005C Taxable Airport System Revenue Bonds	-	-	-	-	-
2005D Airport System Revenue Bonds	-	-	-	-	-
2006A Airport System Revenue Bonds	-	-	-	-	-
2006B Airport System Revenue Bonds	-	-	-	-	-
2006C Airport System Revenue Refunding Bonds	-	-	-	-	-
2007A Airport System Revenue Bonds	-	-	-	-	-
2007B Airport System Revenue Bonds	-	-	-	-	-
2008A Airport System Revenue Bonds	-	-	-	-	-
2009A Airport System Revenue Bonds	-	-	-	-	-
2009B Airport System Revenue Bonds	-	-	-	-	-
2009C Airport System Revenue Bonds	-	-	-	-	-
2009D Airport System Revenue Bonds	109,921	137,375	858,762	708,412	3,882,136
2010A Airport System Revenue Bonds	-	-	-	-	13,319,817
2010B Airport System Revenue Refunding Bonds	-	-	-	-	9,899,861
2010C Airport System Revenue Variable Rate Refunding Bonds	1,322,804	1,592,923	1,171,536	5,285,958	8,056,888
2010D Airport System Revenue Variable Rate Bonds	2,039,346	2,099,356	2,213,244	6,400,014	10,263,118
2010F-1 Airport System Revenue Refunding Bonds	-	-	-	11,269,110	17,443,398
2011A Airport System Revenue and Refunding Bonds	1,150,933	1,165,846	1,189,428	11,443,631	17,177,404
2011B Airport System Revenue and Refunding Bonds	-	-	-	10,040,724	17,034,075
2011C Airport System Revenue Refunding Bonds	-	-	-	8,908,169	15,276,767
2011D Airport System Revenue Refunding Bonds	-	-	-	454,880	777,654
2012A Airport System Revenue Refunding Bonds	-	-	11,718,606	21,399,088	22,379,930
2012B Airport System Revenue Refunding Bonds	-	-	-	-	-
2013A Airport System Revenue Refunding Bonds	-	4,499,718	8,141,541	12,233,190	12,463,587
2013B Airport System Revenue Refunding Bonds	-	845,745	3,626,538	4,480,932	4,459,100
2013C Airport System Revenue Refunding Bonds	-	-	2,779,872	4,011,671	4,201,373
2014A Airport System Revenue Refunding Bonds	27,854,860	41,424,464	44,564,147	34,991,650	34,230,628
2015A Airport System Revenue Refunding Bonds	4,671,478	8,012,885	8,105,044	8,171,828	8,152,496
2015B Airport System Revenue and Refunding Bonds	10,990,499	10,996,518	11,615,481	9,470,986	14,960,985
2015C Airport System Revenue Refunding Bonds	1,431,278	3,198,493	3,882,719	3,891,430	4,008,419
2015D Airport System Revenue Refunding Bonds	-	-	-	-	-
2016A Airport System Revenue Refunding Bonds	10,739,060	10,778,697	12,067,392	13,529,029	15,319,348
2016B Airport System Revenue Refunding Bonds	2,823,630	2,829,393	2,899,445	2,914,134	1,715,432
2017A Airport System Revenue Refunding Bonds	26,570,667	28,323,023	28,257,268	39,113,692	32,170,902
2018A Airport System Revenue Refunding Bonds	36,935,847	40,240,075	43,530,552	31,551,901	32,744,930
2019A Airport System Revenue and Refunding Bonds	18,167,597	18,033,399	18,022,856	14,349,694	8,432,893
2019B Airport System Revenue Refunding Bonds	14,308,867	14,806,366	12,650,213	10,674,136	10,100,420
2020A Airport System Revenue and Refunding Bonds	40,938,070	30,630,536	36,444,924	30,522,464	8,690,956
2020B Airport System Revenue and Refunding Bonds	2,667,032	1,749,496	4,101,468	6,349,973	1,622,514
2021A Airport System Revenue and Refunding Bonds	61,241,523	48,569,461	41,114,017	5,288,883	-
2021B Airport System Revenue Refunding Bonds	1,910,305	2,477,830	2,518,957	1,354,354	-
2022A Airport System Revenue Refunding Bonds	17,640,054	17,789,697	6,438,349	-	-
2023A Airport System Revenue Refunding Bonds	1,488,866	1,471,302	-	-	-
2024A Airport System Revenue Refunding Bonds	12,999,261	-	-	-	-
Series Two Airport System Revenue Commercial Paper Notes	-	-	-	-	-
Airport System Revenue Revolving Loan Notes, Series One	-	6,786	684	-	-
Variable rate fees	488,623	965,294	1,208,579	4,607,692	3,206,356
Less: COVID-19 Grant Funds Applied to Debt Service	(49,365,966)	(44,705,348)	(74,696,657)	(162,221,938)	(66,769,988)
Net Debt Service¹	\$ 249,124,554	\$ 247,939,326	\$ 234,424,966	\$ 152,647,530	\$ 267,881,380
DEBT SERVICE COVERAGE	3.16	2.77	2.26	1.98	1.40

¹ Net Debt Service is gross debt service reduced by IAD PFCs, DCA PFCs, Virginia Department of Aviation funds, capitalized interest, interest earnings, and COVID relief grants where applicable.

² Revenue adjustments are calculated in accordance with the Master Indenture of Trust to adjust for such items as non-Aviation or non-O&M related entities and funds, restricted revenue, investment earnings and pension expenses with the implementation of GASB 68.

³ Transfers are the Signatory Airlines' share of Net Remaining Revenue as defined and calculated in accordance with the Use and Lease Agreement and transferred by the Airports Authority from the General Purpose Fund to the Airline Transfer Account.

⁴ Operating expense adjustments are calculated in accordance with the Master Indenture of Trust to adjust for such items as non-Aviation or non-O&M related entities and funds, Federal lease, depreciation and amortization, non-cash items, pension valuation, and COVID-19 grant funds applied to O&M expenses.

⁵ 2017 Debt Service Coverage includes Financing Fees.

Sources: Master Indenture of Trust for Airport System Revenue Bonds, Use and Lease Agreement, and Airports Authority Records

All outstanding debt are on a Senior Lien basis and Lien requirement is 1.25.

Debt service coverage calculations for all years shown in this Exhibit exceed the minimum requirement as defined in the Master Indenture of Trust; more recent coverage levels reflect the completion of major projects in Dulles International's CCP. It is important to note that net revenue, revenue, and expenses are presented in this Exhibit in accordance with definitions found in the Master Indenture of Trust. Additionally, debt service does not include debt paid from bond funds for capitalized interest or debt service paid from interest earnings.

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Exhibit S-14 – DEBT SERVICE COVERAGE – DULLES CORRIDOR ENTERPRISE FUND

	2024	2023	2022	2021	2020
NET REVENUE					
Total Dulles Corridor Enterprise Fund Revenue	\$ 203,027,164	\$ 205,853,347	\$ 163,212,423	\$ 145,344,907	\$ 122,086,646
Less: Non Operating & Maintenance Program Revenue	(3,568)	-	(34)	(25,172)	-
Total Dulles Toll Road Gross Revenue	203,023,596	205,853,347	163,212,389	145,319,735	122,086,646
Add: Total Investment Income	35,685,529	33,443,955	2,291,290	(436,543)	10,340,887
Less: Non Operating & Maintenance Program Investment Income	(17,560,892)	(18,946,781)	627,197	554,099	(9,376,868)
Revenue	221,148,233	220,350,521	166,130,876	145,437,291	123,050,665
Total Dulles Corridor Enterprise Fund Operating Expenses	52,256,739	52,291,295	46,698,948	42,665,556	41,781,316
Less: Non Operating & Maintenance Program Operating Expenses	(18,051,857)	(20,732,543)	(16,269,323)	(14,802,248)	(18,073,812)
Total Dulles Toll Road Operating Expenses	34,204,882	31,558,752	30,429,625	27,863,308	23,707,504
Less: Operating & Maintenance Program Depreciation and Amortization and GASB 67/68, 74/75, & 87, 97, and 101 Operating Expenses	(1,037,465)	(728,366)	(981,987)	(947,259)	883,575
	33,167,417	30,830,386	29,447,638	26,916,049	24,591,079
Total Dulles Corridor Enterprise Fund Interest Expense	173,334,715	171,857,222	169,770,536	173,051,699	173,388,034
Less: Non Operating & Maintenance Program Interest Expense and GASB 87 Interest Expense	(173,302,064)	(171,823,621)	(169,770,309)	(173,049,982)	(173,387,777)
	32,651	33,601	227	1,717	257
Net Revenue Available for Debt Service	\$ 187,948,165	\$ 189,486,534	\$ 136,683,011	\$ 118,519,525	\$ 98,459,329
DEBT SERVICE					
	LIEN				
2019A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	First Senior	8,155,500	8,155,500	8,155,500	8,155,499
2009A Dulles Toll Road Revenue Bonds (Current Interest Bonds)	First Senior	-	-	-	-
2009B Dulles Toll Road Revenue Bonds (Capital Appreciation Bonds)	Second Senior	27,385,000	22,120,000	7,440,000	6,692,500
2009C Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	Second Senior	-	-	-	16,235,375
2009D Dulles Toll Road Revenue Bonds (Current Interest Bonds, Build America Bonds)	Second Senior	29,848,000	29,848,000	29,848,000	29,848,000
2009D Dulles Toll Road Revenue Bonds (35% Subsidy)	Second Senior	(9,851,332)	(9,851,332)	(9,851,332)	(9,877,763)
2010B Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	Second Senior	15,275,000	15,275,000	15,275,000	15,275,000
Commercial Paper Series One and DTR Revolving Loan Notes	Second Senior	3,867,551	2,991,656	13,861	9,878
2014A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	Second Senior	-	-	-	21,088,000
2022A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	Second Senior	15,333,450	15,333,450	9,583,406	-
2022B Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	Second Senior	11,245,039	11,245,039	7,028,149	-
2022A and 2022B Capitalized Interest	Second Senior	(15,333,450)	(20,955,970)	(16,611,556)	-
Transfer from reserves for debt service	Second Senior	-	-	-	(14,646,125)
2010D Dulles Toll Road Revenue Bonds (Current Interest Bonds, Build America Bonds)	Subordinate	12,000,000	12,000,000	12,000,000	12,000,000
2010D Dulles Toll Road Revenue Bonds (35% Subsidy)	Subordinate	(3,960,600)	(3,960,600)	(3,960,600)	(3,980,574)
2019B Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	Subordinate	50,303,250	50,303,250	50,303,250	51,980,025
Transfer from reserves for debt service	Subordinate	-	-	-	(47,327,000)
TIFIA Notes	Junior	-	-	-	-
Net Debt Service¹		\$ 144,267,407	\$ 132,503,993	\$ 109,223,679	\$ 81,898,171
DEBT SERVICE COVERAGE BY LIEN	LIEN REQUIREMENT				
First Senior Lien	2.00	23.05	23.23	16.76	14.53
Second Senior Lien	1.35	2.19	2.56	2.69	1.35
Subordinate Lien	1.20	1.30	1.43	1.25	1.20
Junior Lien	1.20	-	-	-	-

¹ Net Debt Service is gross debt service reduced by Build America Bonds subsidy, reserve transfers and capitalized interest.

² Operating expenses for 2017 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 75.

Notes:

The Dulles Corridor Enterprise Fund has three programs: Operating and Maintenance, Renewal & Replacement, and the Capital Improvement Program. Debt service coverage for the Dulles Corridor Enterprise Fund is calculated according to the Master Indenture of Trust for Dulles Toll Road Revenue Bonds. As such, the calculation excludes non-Operating & Maintenance Program activity.

The Airports Authority has covenanted in the Master Indenture that it will establish, charge, and collect Tolls for the privilege of traveling on the Dulles Toll Road at rates sufficient to meet the Operation and Maintenance Expenses and produce Net Revenues that are at least 200 percent of the maximum annual debt service on all outstanding First Senior Lien Bonds (\$16,481,500), 135 percent of the annual debt service on all outstanding First Senior Lien and Second Senior Lien Bonds, and 120 percent of the annual debt service on all outstanding First Senior Lien, Second Senior Lien, and Subordinate Lien Bonds. If either (i) the annual budget adopted by the Airports Authority for any Fiscal Year is inadequate to meet the rate covenant for that year; or (ii) the audited financial statements regarding the Dulles Toll Road show that the Airports Authority did not satisfy the rate covenant for any Fiscal Year, then the Airports Authority is required to engage a Toll Road Consultant to conduct a study and take the actions recommended by the Toll Road Consultant.

Debt service coverage calculations for all years shown in this Exhibit exceed the minimum requirement as defined in the Master Indenture.

It is important to note that net revenue, revenue, and expenses are presented in this Exhibit in accordance with definitions found in the Master Indenture. Additionally, debt service excludes accreted interest associated with the Capital Appreciation Bonds.

Sources: Master Indenture of Trust for Dulles Toll Road Revenue Bonds and Airports Authority Records

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2019	2018	2017 ²	2016	2015
\$ 197,407,329	\$ 151,396,932	\$ 152,022,663	\$ 151,731,033	\$ 157,309,065
-	-	-	-	(5,891,537)
197,407,329	151,396,932	152,022,663	151,731,033	151,417,528
24,637,782	12,888,087	6,359,877	1,901,118	1,895,715
(20,159,778)	(9,759,093)	(5,309,244)	(1,640,774)	(2,141,025)
201,885,333	154,525,926	153,073,296	151,991,377	151,172,218
57,566,511	48,164,560	45,560,926	44,714,514	44,626,297
(24,891,651)	(18,673,475)	(16,710,659)	(15,036,058)	(15,712,624)
32,674,860	29,491,085	28,850,267	29,678,456	28,913,673
(171,308)	(430,334)	(173,922)	(590,117)	(684,793)
32,503,552	29,060,751	28,723,500	29,088,339	28,228,880
166,869,480	148,039,823	115,391,692	129,524,735	122,617,710
(166,773,623)	(148,006,148)	(115,391,619)	(129,524,730)	(122,616,508)
95,857	33,675	73	5	1,202
\$ 169,285,924	\$ 125,431,500	\$ 124,349,723	\$ 122,903,033	\$ 122,942,136
3,873,862	-	-	-	-
5,916,743	10,142,988	10,142,988	10,142,988	10,142,988
11,131,250	8,127,194	6,211,394	9,502,644	11,222,500
16,235,375	16,235,375	16,235,375	4,058,844	-
29,848,000	29,848,000	29,848,000	29,848,000	29,848,000
(9,806,934)	(9,767,758)	(9,737,922)	(9,732,710)	(9,684,184)
15,275,000	3,818,750	-	-	-
1,169,788	1,105,723	1,783,211	443,288	134,360
21,088,000	21,088,000	21,088,000	21,088,000	21,088,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
(3,942,750)	(3,927,000)	(3,913,350)	(3,914,400)	(3,893,836)
-	-	-	-	-
-	-	-	-	-
36,655,039	8,785,416	-	-	-
\$ 139,443,373	\$ 97,456,688	\$ 83,657,695	\$ 73,436,654	\$ 70,857,828
17.29	12.37	12.26	12.12	12.12
1.79	1.56	1.65	1.88	1.96
1.65	1.41	1.49	1.67	1.74
1.21	1.29			

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Exhibit S-15 – DEBT SERVICE REQUIREMENTS BY ENTERPRISE FUND

Aviation Enterprise Fund (\$ in thousands)

YEAR	TOTAL REVENUES ¹	DIRECT OPERATING EXPENSES ²	NET REVENUES AVAILABLE FOR DEBT SERVICE	Principal	Interest	Total	Coverage
2024	\$ 1,253,662	\$ 465,925	\$ 787,737	\$ 163,091	\$ 86,034	\$ 249,125	3.16
2023	1,106,415	420,211	686,204	149,383	98,373	247,756	2.77
2022	906,537	375,872	530,665	150,090	84,335	234,425	2.26
2021	651,190	348,341	302,849	152,541	106	152,648	1.98
2020	725,434	351,616	373,817	190,250	77,632	267,881	1.40
2019	969,022	353,109	615,914	150,359	150,451	300,810	2.05
2018	949,495	346,548	602,947	166,854	164,942	331,796	1.82
2017	896,790	326,898	569,892	155,285	166,816	322,101	1.77
2016	896,179	323,765	572,414	139,940	180,683	320,623	1.79
2015	840,182	321,422	518,760	128,531	179,181	307,712	1.69

¹ Total revenues include prior year transfers, see Exhibit S-13.

² Operating expense adjustments are calculated in accordance with the Master Indenture of Trust to adjust for such items as non-Aviation or non-O&M related entities and funds, Federal lease, depreciation and amortization, and non-cash items.

Dulles Corridor Enterprise Fund (\$ in thousands)

YEAR	TOTAL REVENUES ³	DIRECT OPERATING EXPENSES ⁴	NET REVENUES AVAILABLE FOR DEBT SERVICE	Lien	Principal	Interest	Capital Appreciation	Total	Coverage
2024	\$ 221,148	\$ 33,200	\$ 187,948	First Senior Second Senior Subordinate	\$ - 10,631 -	\$ 8,156 50,384 58,343	\$ - 16,754 -	\$ 8,156 77,769 58,343	23.05 2.19 1.30
2023	\$ 220,351	\$ 30,864	\$ 189,487	First Senior Second Senior Subordinate	\$ - 9,267 -	\$ 8,156 43,886 58,343	\$ - 12,853 -	\$ 8,156 66,006 58,343	23.23 2.56 1.43
2022	\$ 166,131	\$ 29,448	\$ 136,683	First Senior Second Senior Subordinate	\$ - 3,422 -	\$ 8,156 35,286 58,343	\$ - 4,018 -	\$ 8,156 42,726 58,343	16.76 2.69 1.25
2021	\$ 145,437	\$ 26,916	\$ 118,521	First Senior Second Senior Subordinate	\$ - 3,467 -	\$ 8,156 72,595 11,016	\$ - 3,533 -	\$ 8,156 79,595 11,016	14.53 1.35 1.20
2020	\$ 123,050	\$ 24,591	\$ 98,459	First Senior Second Senior Subordinate	\$ - 3,505 -	\$ 8,156 57,932 9,118	\$ - 3,187 -	\$ 8,156 64,624 9,118	12.07 1.35 1.20
2019	\$ 201,885	\$ 32,599	\$ 169,286	First Senior Second Senior Subordinate Junior	\$ - 7,260 8,057 -	\$ 9,791 73,809 8,057 36,655	\$ - 3,871 -	\$ 9,791 84,940 8,057 36,655	17.29 1.79 1.65 1.21
2018	\$ 154,526	\$ 29,094	\$ 125,432	First Senior Second Senior Subordinate Junior	\$ - 4,087 8,073 8,785	\$ 10,143 62,328 8,073 8,785	\$ - 4,041 -	\$ 10,143 70,456 8,073 8,785	12.37 1.56 1.41 1.29
2017	\$ 153,073	\$ 28,723	\$ 124,350	First Senior Second Senior Subordinate	\$ - 4,045 -	\$ 10,143 59,217 8,087	\$ - 2,166 -	\$ 10,143 65,428 8,087	12.26 1.65 1.49
2016	\$ 151,991	\$ 29,088	\$ 122,903	First Senior Second Senior Subordinate	\$ - 7,588 -	\$ 10,143 45,705 8,086	\$ - 1,914 -	\$ 10,143 55,207 8,086	12.12 1.88 1.67
2015	\$ 151,172	\$ 28,230	\$ 122,942	First Senior Second Senior Subordinate	\$ - 8,687 -	\$ 10,143 41,387 8,106	\$ - 2,535 -	\$ 10,143 52,609 8,106	12.12 1.96 1.74

³ Includes revenues and investment income from the Operating & Maintenance program; See Exhibit S-14.

⁴ Includes operating expenses, less depreciation and amortization, and interest expense from the Operating & Maintenance program; see Exhibit S-14.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Exhibit S-16 – RATIOS OF OUTSTANDING DEBT

Long-Term Debt - Aviation Enterprise Fund
(\$ in Thousands)

Outstanding Debt by Type	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Senior Lien Revenue Bonds	\$ 4,422,090	\$ 4,243,060	\$ 4,153,230	\$ 4,346,725	\$ 4,181,625	\$ 4,427,830	\$ 4,424,530	\$ 4,472,075	\$ 4,546,600	\$ 4,780,260
Unamortized Premiums and (Discounts)	403,031	413,279	459,293	514,895	358,089	347,065	313,066	264,870	208,795	170,520
Commercial Paper Notes	-	-	-	-	-	-	-	-	-	-
Total Long-Term/Short-Term Debt, Net	\$ 4,825,121	\$ 4,656,339	\$ 4,612,523	\$ 4,861,620	\$ 4,539,714	\$ 4,774,895	\$ 4,737,596	\$ 4,736,945	\$ 4,755,395	\$ 4,950,780
Total Enplaned Passengers	26,736	25,268	22,642	14,528	7,970	24,347	23,751	23,373	22,718	22,299
Debt Per Enplanement	\$ 180.47	\$ 184.28	\$ 203.72	\$ 334.64	\$ 569.60	\$ 196.12	\$ 199.47	\$ 202.67	\$ 209.32	\$ 222.02

Long-Term Debt - Dulles Corridor Enterprise Fund
(\$ in Thousands)

Outstanding Debt by Type	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Senior Lien Revenue Bonds	\$ 163,110	\$ 163,110	\$ 163,110	\$ 163,110	\$ 163,110	\$ 163,110	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000
Second Senior Lien Revenue Bonds	1,897,179	1,888,883	1,877,788	1,771,562	1,747,844	1,725,365	1,709,567	1,679,447	1,646,705	1,608,640
Subordinate Lien	1,419,365	1,419,365	1,419,365	1,419,365	1,419,365	1,419,365	150,000	150,000	150,000	150,000
Commercial Paper Notes	-	-	-	-	-	10,000	140,000	200,000	181,000	210,000
TIFIA Loan	-	-	-	-	-	-	1,054,441	831,657	491,484	256,599
Full Funding Grant Agreement Note	-	-	-	-	-	-	-	-	-	100,000
Revolving note	90,014	65,014	65,014	-	-	-	-	-	-	-
Unamortized Premium (Discount)	115,641	126,929	137,909	116,509	127,352	137,886	3,101	5,124	7,062	8,918
Total Long-Term/Short-Term Debt, Net	\$ 3,685,309	\$ 3,663,301	\$ 3,663,186	\$ 3,470,546	\$ 3,457,671	\$ 3,455,726	\$ 3,255,109	\$ 3,064,228	\$ 2,674,251	\$ 2,532,157
Total Road Transactions	70,938	72,522	73,190	65,227	55,136	90,972	96,333	97,090	97,719	98,241
Debt Per Transaction	\$ 51.95	\$ 50.51	\$ 50.05	\$ 53.21	\$ 62.71	\$ 37.99	\$ 33.79	\$ 31.56	\$ 27.37	\$ 25.77

Exhibit S-17 – AIRPORT INFORMATION

Ronald Reagan Washington National Airport		
Location:	Three miles south from downtown Washington, D.C. along the Potomac River in Arlington County, VA	
Acres:	860 +/- acres	
Airport Code:	DCA	
Runways:	1/19	7,169 feet
	15/33	5,204 feet
	4/22	5,000 feet
Aircraft Capability:	Group IV - Boeing 767-300	
Terminal:	Terminal Terminal One	249,224 square feet
	Terminal Terminal Two	1,317,859 square feet
	Total Terminal Space	1,567,083 square feet
	Number of Passenger Gates	58
	Number of Hardstand Positions	2
	Total Aircraft Positions	60
Parking:	Garage Parking	6,374 spaces
	Electric Car Charging Spaces	101 spaces
	Surface Parking	2,757 spaces
	Cell Phone Waiting Area Parking	- spaces
	Total Public Parking	9,131 spaces
	Tenant Employee Parking	3,293 spaces
	Total Parking	12,424 spaces
Cargo:	Number of Cargo Buildings	1
	Cargo Space	44,956 square feet
International:	No facilities	
Tower:	TRACON - Vint Hill, VA - Operating 24 Hours/Day 7 Days/Week	
Fixed Base Operators:	Signature Flight Support	
Intermodal Access:	George Washington Parkway, VA State Route 233	
	Washington DC Metrorail System - Blue and Yellow Lines	
	Virginia Railway Express	

Data as of December 31, 2024
Source: Airports Authority Records

Exhibit S-17 – AIRPORT INFORMATION (*continued*)

Washington Dulles International Airport		
Location:	Twenty-six miles west from downtown Washington, D.C., located in Fairfax and Loudoun Counties, VA	
Acres:	11,184 +/- acres	
Airport Code:	IAD	
Runways:	1C/19C	11,500 feet
	1R/19L	11,500 feet
	12/30	10,500 feet
	1L/19R	9,400 feet
Aircraft Capability:	Group VI - Aircraft Daily: A-380 and B747-8	
Terminal:	Main Terminal	1,319,845 square feet
	Concourse A	189,852 square feet
	Concourse B	942,600 square feet
	Concourse C/D	923,064 square feet
	Concourse C International Arrivals Building	57,000 square feet
	Z Gates	18,916 square feet
	International Arrivals Building	268,000 square feet
	Total Terminal Space	3,719,277 square feet
	Number of Passenger Gates	97
	Maximum Aircraft Positions	131
Parking:	Garage Parking	8,558 spaces
	Electric Car Charging Spaces	195 spaces
	Surface Parking	9,718 spaces
	Cell Phone Waiting Area Parking	161 spaces
	Total Public Parking	18,437 spaces
	Tenant Employee Parking	12,224 spaces
	Total Parking	30,661 spaces
Cargo:	Number of Cargo Buildings	6
	Cargo Space	551,135 square feet
International:	Customs/Immigration Federal Inspection Facility	
Tower:	TRACON - Vint Hill, VA - Operating 24 Hours/Day 7 Days/Week	
Fixed Base Operators:	Atlantic Aviation	
	Signature Flight Support	
Intermodal Access:	Dulles Access Highway, VA State Routes 267 and 28	
	Washington DC Metrorail System - Silver Line	
	Intercity Bus - Virginia Breeze, Megabus, OurBus	
	Fairfax Connector Bus 952	

Data as of December 31, 2024

Source: Airports Authority Records

Exhibit S-18 – DULLES TOLL ROAD INFORMATION

Dulles Toll Road	
Location:	Eight-lane limited access highway that is situated on Virginia State Route 267. The Dulles Toll Road's eastern terminus is inside the Capital Beltway (Interstate 495) and the western terminus is the Dulles Greenway.
Roadway Length:	13.43 miles
Year of Construction:	1984
Toll Collection Plazas:	Mainline: 1 Exit Ramp: 19
Toll Collection Methods:	Electronic Toll Collection (E-ZPass, Mobile Toll Applications and Pay by Plate invoicing)
Total of Toll Collection Lanes:	47 Lanes Dedicated Electronic Toll Payment Only (8 Lanes blocked from use, 2 repurposed as exit to Springhill Road from DTR EB)
Intersecting Roadways:	Chain Bridge Road (SR 123) Wiehle Ave. (SR 828) Capital Beltway (I-495) Reston Parkway (SR 602) Spring Hill Road (SR 684) Fairfax County Parkway (SR 7100) Leesburg Pike (SR 7) Monroe Street Trap Road Centreville Road (SR 657) Hunter Mill Road (SR 674) Sully Road (SR 28)
Parallel Roadways:	Interstate 66 Leesburg Pike (SR 7) US Route 29 State Route 236 US Route 50

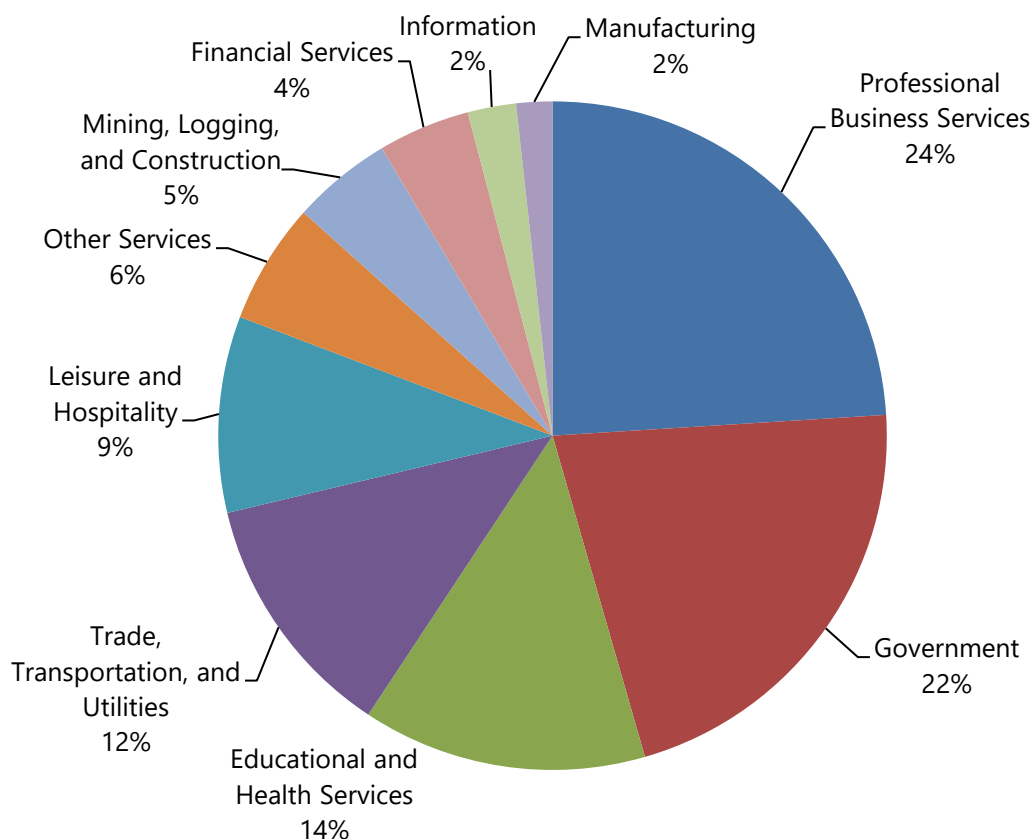


Data as of December 31, 2024
Source: Airports Authority Records

Exhibit S-19 – EMPLOYMENT BY INDUSTRY

Industry	Annual Average Numbers of Employees (in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Professional Business Services	814.5	807.7	797.6	782.5	771.1	775.9	762.8	754.2	741.6	722.7
Government	730.3	729.8	711.2	706.9	700.6	703.6	702.9	700.9	701.8	694.8
Educational and Health Services	466.5	458.8	436.5	432.4	420.3	449.1	446.1	447.6	424.8	418.7
Trade, Transportation, and Utilities	407.0	400.8	407.0	394.7	389.5	403.8	412.7	411.0	413.9	403.0
Leisure and Hospitality	321.9	317.6	302.3	258.5	255.9	349.5	337.1	333.7	321.5	305.1
Other Services	198.6	198.5	197.7	191.7	204.4	209.6	209.9	197.0	200.6	195.8
Mining, Logging, and Construction	164.2	166.9	164.5	161.6	163.9	161.6	165.0	158.7	157.2	152.0
Financial Services	150.8	152.8	150.6	152.9	159.4	156.6	159.6	157.7	154.4	150.5
Information	79.3	80.3	78.4	73.0	74.7	73.6	74.6	71.4	74.6	76.1
Manufacturing	59.1	56.6	56.2	55.7	55.2	55.5	55.6	53.8	53.5	49.3
DC-VA-MD-WV - Metropolitan Statistical Area	3,392.2	3,369.7	3,302.0	3,209.9	3,195.0	3,338.8	3,326.3	3,286.0	3,243.9	3,168.0

Air Trade Area Employment by Sector - 2024



Source: U.S Department of Labor, Bureau of Labor Statistics (Preliminary December 2024 data)

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Metropolitan Washington Airports Authority

Exhibit S-20 – MAJOR PRIVATE EMPLOYERS

Fortune 500 Companies (By Revenue) Headquartered in the Air Trade Area

Employer	Fortune 500 Rank		2024 Revenue (in \$ Billions)	State	Industry
	2024	2023			
Fannie Mae	27	28	\$ 141.2	DC	Financial Services
Freddie Mac	36	45	108.0	VA	Financial Services
Boeing	52	58	77.8	VA	Aerospace & Defense
RTX	55	57	68.9	VA	Aerospace & Defense
Lockheed Martin Corp.	57	60	67.6	MD	Aerospace & Defense
Capital One Financial Corp.	91	106	49.5	VA	Financial Services
General Dynamics Corp.	104	105	42.3	VA	Aerospace & Defense
Northrop Grumman	109	113	39.3	VA	Aerospace & Defense
Danaher Corp.	153	132	27.6	DC	Technology
Marriott International Inc.	173	192	23.7	MD	Hospitality & Travel
Leidos Holdings	266	288	15.4	VA	Information Technology
DXC Technology	294	255	14.4	VA	Information Technology
AES Corp.	319	327	12.7	VA	Energy
Hilton Worldwide Holdings	389	431	10.2	VA	Hospitality & Travel
NVR	406	376	9.7	VA	Homebuilders
Booz Allen Hamilton	422	452	9.3	VA	Professional Services
Beacon Roofing Supply	429	449	9.1	VA	Wholesalers
Science Applications International Corp.	479	479	7.4	VA	Information Technology
Xylem	486	*	7.4	DC	Industrial Machinery
			<u>\$ 742</u>		

Nineteen Washington-area companies were on the Fortune 500 list of the country's largest companies by revenue in 2024.

* Did not make the list in 2023

Major Private-Sector Employers of Metro-Area Employees

Employer	Number of Metro-Area Employees	Industry
Inova Health System	24,000	Health Care
MedStar Health	18,044	Health Care
Amazon.com	17,000	E-commerce
Marriott International	15,910	Hospitality & Travel
Deloitte	15,880	Professional Services
Booz Allen Hamilton Inc.	14,654	Professional Services
Leidos Holdings Inc	11,061	Technology
Capital One Financial Corp.	10,928	Financial Services
General Dynamics Corp.	10,700	Aerospace & Defense
Verizon	10,669	Telecommunications
Accenture	10,000	Federal Contracting
Children's National Health System	7,581	Health Care
Kaiser Permanente of the Mid-Atlantic States	6,945	Health Care
Adventist HealthCare	6,175	Health Care
Northrop Grumman Corp.	6,000	Defense and Technology
Peraton	6,000	Government contracting
Science Applications International Corp.	5,985	Technology
CACI International	5,979	Professional Services
Mantech	5,415	Government contracting
MITRE	4,037	Government contracting

Source: Washington Business Journal 2024 Book of Lists

Exhibit S-21 – POPULATION TRENDS

Annual Estimates of the Resident Population (in Thousands)

JURISDICTION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District of Columbia	679.0	671.8	670.1	712.8	705.7	702.5	694.0	681.2	672.2	658.9
Arlington County, VA	234.2	234.0	233.0	240.1	236.8	237.5	235.0	230.1	229.2	226.9
City of Alexandria, VA	155.2	155.5	154.7	158.7	159.4	160.5	160.0	155.8	153.5	150.6
Central Jurisdictions	1,068.4	1,061.3	1,057.8	1,111.6	1,101.9	1,100.5	1,089.0	1,067.1	1,054.9	1,036.4
Fairfax County, VA	1141.9	1138.3	1139.7	1150.8	1147.5	1150.8	1148.4	1138.7	1142.2	1,137.5
Montgomery County, MD	1058.5	1052.5	1054.8	1051.8	1050.7	1052.6	1058.8	1043.9	1040.1	1,030.4
Prince George's County, MD	947.4	947.0	955.3	909.6	909.3	909.3	912.8	908.0	909.5	904.4
City of Fairfax, VA	25.1	24.8	24.3	23.4	24.0	24.6	24.1	24.2	24.0	24.5
City of Falls Church, VA	14.7	14.6	14.5	14.6	14.6	14.8	14.6	14.0	13.9	13.6
Inner Suburbs	3187.6	3177.2	3188.6	3150.2	3146.1	3152.1	3158.7	3128.8	3,129.7	3,110.4
Prince William County, VA	489.6	486.9	484.5	475.5	470.3	468.0	463.0	455.2	451.7	446.1
Loudoun County, VA	436.3	432.1	427.6	422.8	413.5	406.9	398.1	385.9	375.6	363.1
Frederick County, MD	293.4	287.1	279.8	265.2	259.5	255.6	252.0	247.6	245.3	243.7
Charles County, MD	172.0	170.1	168.7	164.4	163.3	161.5	159.7	157.7	156.1	154.7
Stafford County, VA	165.4	163.4	160.9	156.7	152.9	150.0	146.6	144.4	142.0	140.0
Spotsylvania County, VA	149.6	146.7	143.7	138.4	136.2	134.2	133.0	132.0	130.5	129.2
Calvert County, MD	94.7	94.6	93.9	93.1	92.5	92.0	91.5	91.3	90.6	90.6
Fauquier County, VA	75.2	74.7	73.8	71.4	71.2	70.7	69.5	69.1	68.8	68.2
Jefferson County, WV	59.8	59.0	58.4	57.5	57.1	56.8	56.3	56.4	56.5	55.7
Warren County, VA	41.8	41.4	40.9	40.5	40.2	40.0	39.6	39.2	39.1	39.0
Manassas City, VA	42.7	42.6	42.7	40.9	41.1	41.6	41.5	41.5	41.8	42.1
Fredericksburg City, VA	28.9	28.8	28.4	29.5	29.0	29.1	28.4	28.3	28.1	28.4
Clarke County, VA	15.5	15.3	14.9	14.6	14.6	14.5	14.5	14.4	14.4	14.4
Manassas Park City, VA	16.4	16.7	17.0	18.0	17.5	17.3	16.6	15.9	15.7	15.2
Outer Suburbs	2,081.3	2,059.4	2,035.2	1,988.5	1,958.9	1,938.2	1,910.3	1,878.9	1,856.2	1,830.4
DC-MD-VA-WV Metropolitan Statistical Area	6,337.3	6,297.9	6,281.6	6,250.3	6,206.9	6,190.8	6,158.0	6,074.8	6,040.8	5,977.2
Personal Income (Millions)	\$ 566,529	\$ 522,789	\$ 507,691	\$ 479,842	\$ 461,700	\$ 448,728	\$ 428,480	\$ 405,390	\$ 391,938	\$ 376,413
Per Capita Income	\$ 89,396	\$ 83,010	\$ 80,822	\$ 76,771	\$ 74,385	\$ 72,483	\$ 69,581	\$ 66,733	\$ 64,882	\$ 62,975

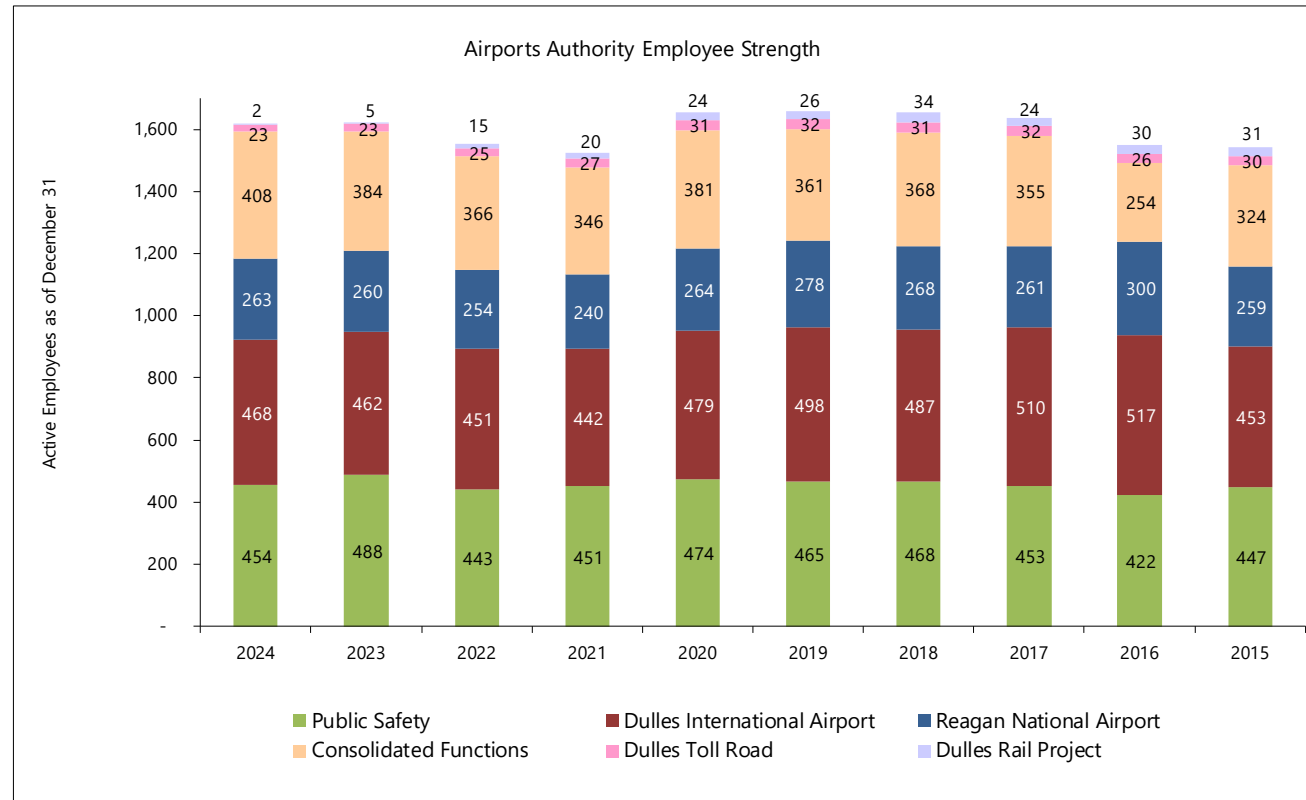
The DC-MD-VA-WVA Metropolitan Statistical Area is the Air Trade Area for the Airports Authority. Ronald Reagan Washington National Airport is located in Arlington County, VA and Washington Dulles International Airport is located in Fairfax and Loudoun Counties, VA. The Dulles Toll Road is located in Fairfax County, VA.

The U.S. Census Bureau produces the estimates of each county's population, starting with the revised population estimate for the prior year. The Census Bureau then adds or subtracts the demographic components of population change (e.g., births, deaths, net migration) calculated for that period. Resident population estimates are revised annually; therefore, results above may not agree to estimates presented in prior years.

The U.S. Bureau of Economic Analysis uses wages from the Bureau of Labor Statistics Quarterly Census of Employment and Wages for all four quarters to estimate annual metropolitan area personal income.

Source: U.S. Census Bureau, Population Division, Release Date: December 2023; U.S. Bureau of Economic Analysis, Release Date: November 2024

Exhibit S-22 – AIRPORTS AUTHORITY EMPLOYEE STRENGTH



Employee Strength represents the number of active employees as of the last pay period of the fiscal year. It does not include members of the Student Employment Program, which offers full-time, part-time, and seasonal employment opportunities to full and part-time students, casual employees, part time temporary employees, full time temporary employees, and the Chantilly and Pulley Partnership Programs with Fairfax County and Alexandria City Public Schools that gives opportunities to students with disabilities.

The Office of Public Safety has primary responsibility for assuring public safety and security at the Airports and the Dulles Toll Road. It includes the Police Department, the Fire Department, and the Public Safety Administration Department.

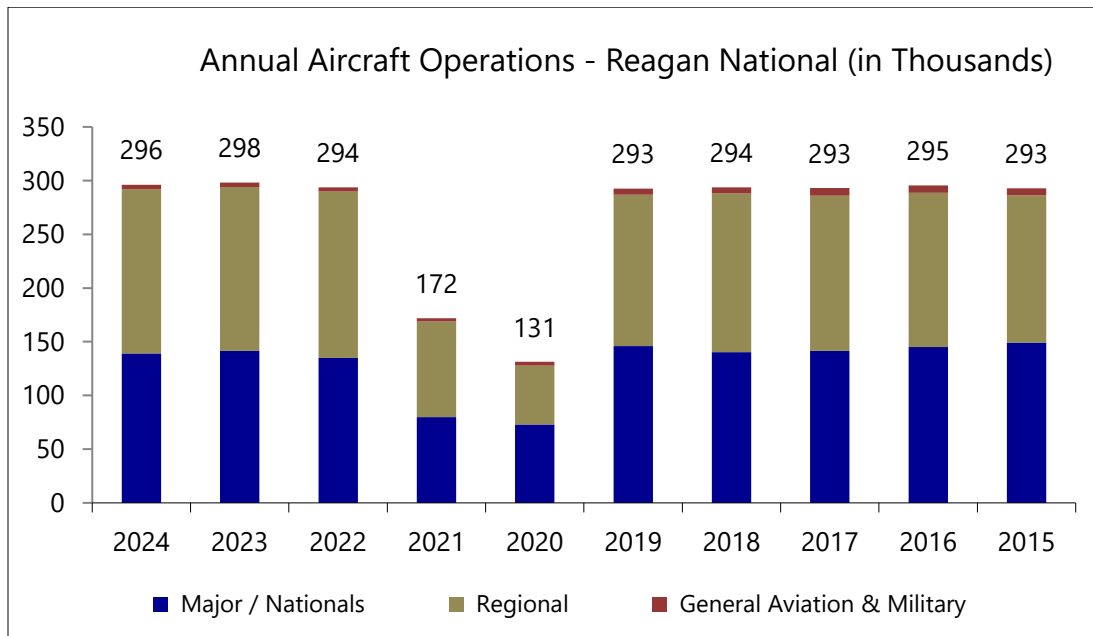
Consolidated Functions includes the Board Office, Executive Office, Office of Communications and Government Affairs, Office of Finance, Office of Engineering and Development, Office of Airline Business Development, Office of General Counsel, Office of Audit, Office of Supply Chain Management, Office of Marketing and Concessions, Office of Human Resources and Administrative Services, Office of Strategy and Operational Performance, and the Office of Technology and Digital Strategy. Consolidated Functions support both Airports, the Dulles Toll Road, the Dulles Metrorail Project, and Public Safety.

Source: Airports Authority Records

Exhibit S-23 – AIRCRAFT OPERATIONS BY AIRPORT – REAGAN NATIONAL

Year	Major / Nationals	Regional	General Aviation	Military	Total
2024	139,043	152,772	2,082	2,352	296,249
2023	141,379	152,747	2,098	1,999	298,223
2022	134,955	154,985	2,198	1,536	293,674
2021	79,841	88,950	1,607	1,498	171,896
2020	73,133	54,524	1,778	1,864	131,299
2019	146,084	140,936	2,807	2,855	292,682
2018	140,458	147,516	3,114	2,739	293,827
2017	141,466	144,471	3,916	3,244	293,097
2016	145,227	143,358	3,363	3,472	295,420
2015	149,140	137,197	3,112	3,332	292,781

This exhibit depicts the Airport's total operations, defined as take-offs and landings, across the top of the chart, with each year's respective component operations by carrier type shown in bar graph format.



Several factors affect the activity levels at Reagan National, including its proximity to downtown Washington, the FAA's High-Density Rule, which imposes limits on the number of flights, and the Perimeter Rule, which generally limits non-stop flights to a radius of 1,250 statute miles. In addition, the Airports Authority's noise abatement program includes limitations on certain aircraft operations after 9:59 pm and before 7:00 am.

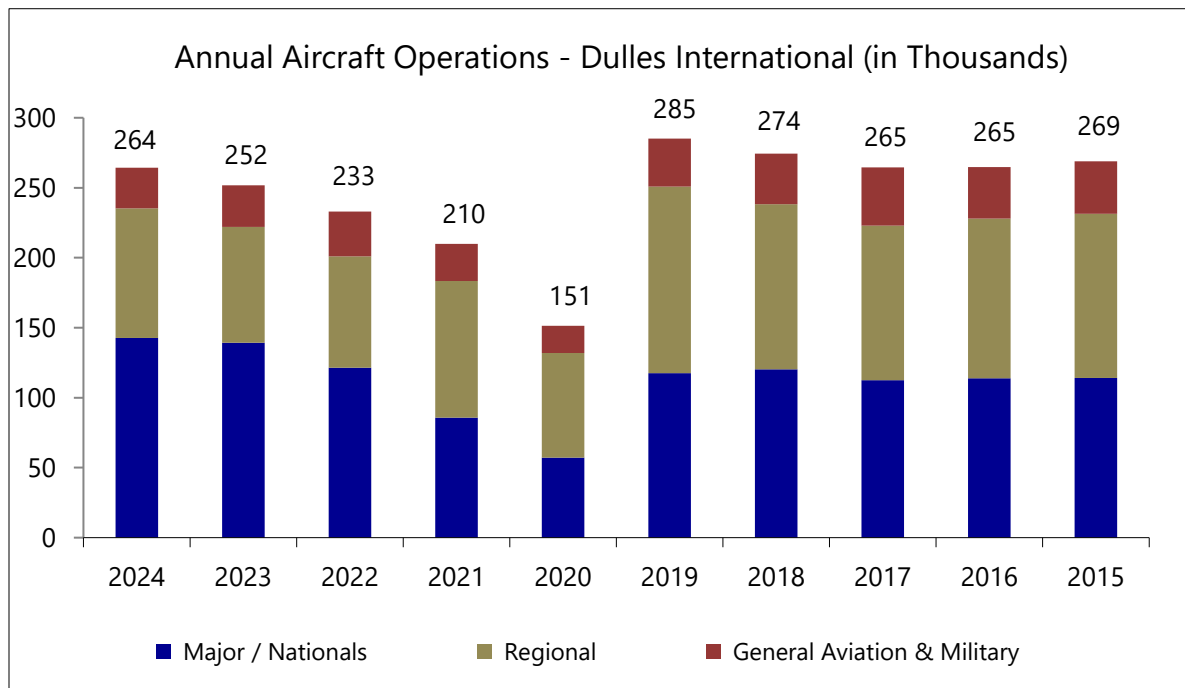
In 2024, there were 296,249 operations, a 0.7% decrease compared to 298,223 operations in 2023. This was driven by decreased flight activity resulting from the continued extension of slot waivers to and from New York City.

Source: Airports Authority Records

Exhibit S-24 – AIRCRAFT OPERATIONS BY AIRPORT – DULLES INTERNATIONAL

Year	Major / Nationals	Regional	General Aviation	Military	Total
2024	142,724	92,626	28,452	538	264,340
2023	139,166	82,942	29,205	510	251,823
2022	121,481	79,422	31,535	534	232,972
2021	85,711	97,606	26,017	579	209,913
2020	57,155	74,707	19,229	381	151,472
2019	117,497	133,224	33,939	382	285,042
2018	120,302	117,907	35,528	544	274,281
2017	112,425	110,556	40,820	774	264,575
2016	113,846	114,203	36,256	461	264,766
2015	114,199	117,263	37,126	482	269,070

This exhibit depicts the Airport's total operations, defined as take-offs and landings, across the top of the chart, with each year's respective component operations by carrier type shown in bar graph format.



In 2024, there were 264,340 total aircraft operations, a 5.0 percent increase from 2023 levels of 251,823. This was driven by increased demand for air travel and United Airlines continuing to grow its hub operation at Dulles International.

Source: Airports Authority Records

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Exhibit S-25 – COMMERCIAL PASSENGER ENPLANEMENTS

Year	Reagan National: Domestic Passenger Enplanements	Annual Growth	Dulles International: Domestic Passenger Enplanements	Annual Growth	Industry: Domestic Passenger Enplanements	Annual Growth
2024	12,857,306	2.6%	8,310,951	7.1%	462,665,780 ¹	3.9%
2023	12,527,153	5.8%	7,762,548	12.1%	445,289,490	8.8%
2022	11,835,706	68.6%	6,924,254	21.1%	409,359,966	25.8%
2021	7,021,217	88.0%	5,719,847	84.8%	325,462,132	50.7%
2020	3,733,911	-68.3%	3,095,434	-62.0%	216,016,652	-53.0%
2019	11,765,809	2.1%	8,149,890	2.4%	459,824,918	4.0%
2018	11,526,279	-2.0%	7,956,547	6.6%	442,138,660	4.7%
2017	11,763,471	1.4%	7,466,031	4.5%	422,290,984	4.2%
2016	11,600,333	2.7%	7,144,653	0.1%	405,096,848	3.2%
2015	11,298,258	10.1%	7,139,042	0.4%	392,353,910	-18.4%

Year	Reagan National: International/ Transborder Passenger Enplanements	Annual Growth	Dulles International: International/ Transborder Passenger Enplanements	Annual Growth	Industry: International/ Transborder Passenger Enplanements	Annual Growth
2024	255,778	23.0%	5,156,124	11.2%	89,424,990 ²	8.7%
2023	208,034	55.5%	4,637,642	26.7%	82,267,700	19.9%
2022	133,779	382.2%	3,661,757	119.9%	68,626,617	94.3%
2021	27,746	-17.5%	1,665,176	68.5%	35,320,720	-17.2%
2020	33,626	-81.6%	988,003	-76.3%	42,662,002	-43.3%
2019	183,231	0.4%	4,177,036	3.3%	75,284,476	4.4%
2018	183,576	9.6%	3,986,716	3.7%	72,111,567	4.4%
2017	182,929	-15.6%	3,857,629	4.0%	69,072,382	6.7%
2016	166,929	-1.7%	3,719,341	0.2%	64,701,399	2.7%
2015	197,719	-1.4%	3,574,810	3.0%	63,013,932	-24.4%

Prior years' comparative information may be adjusted for additional information or to conform with current year presentation.

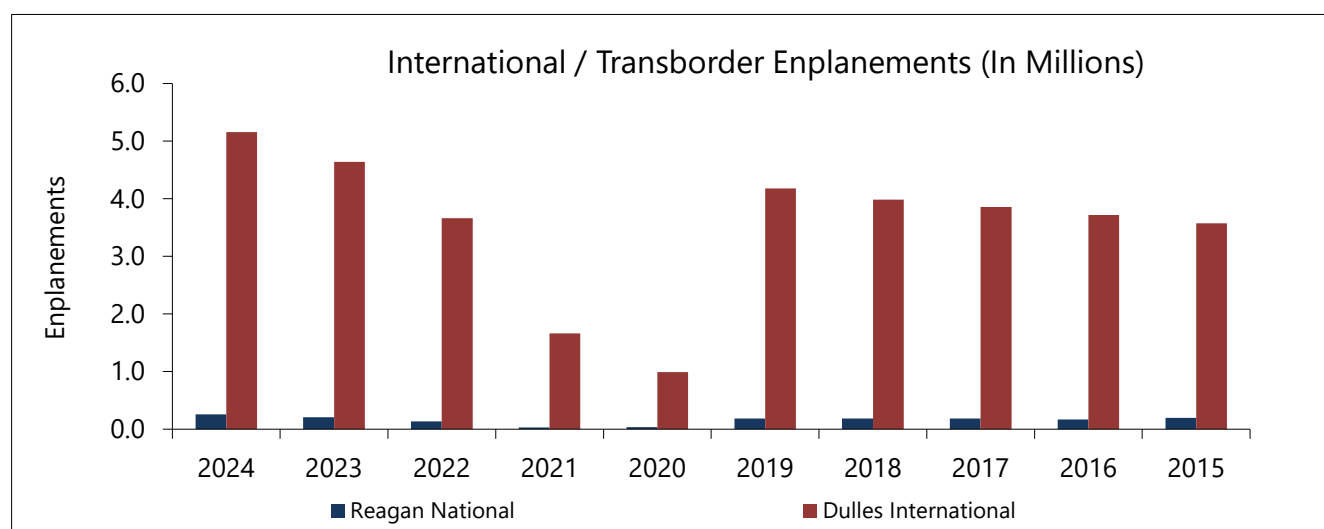
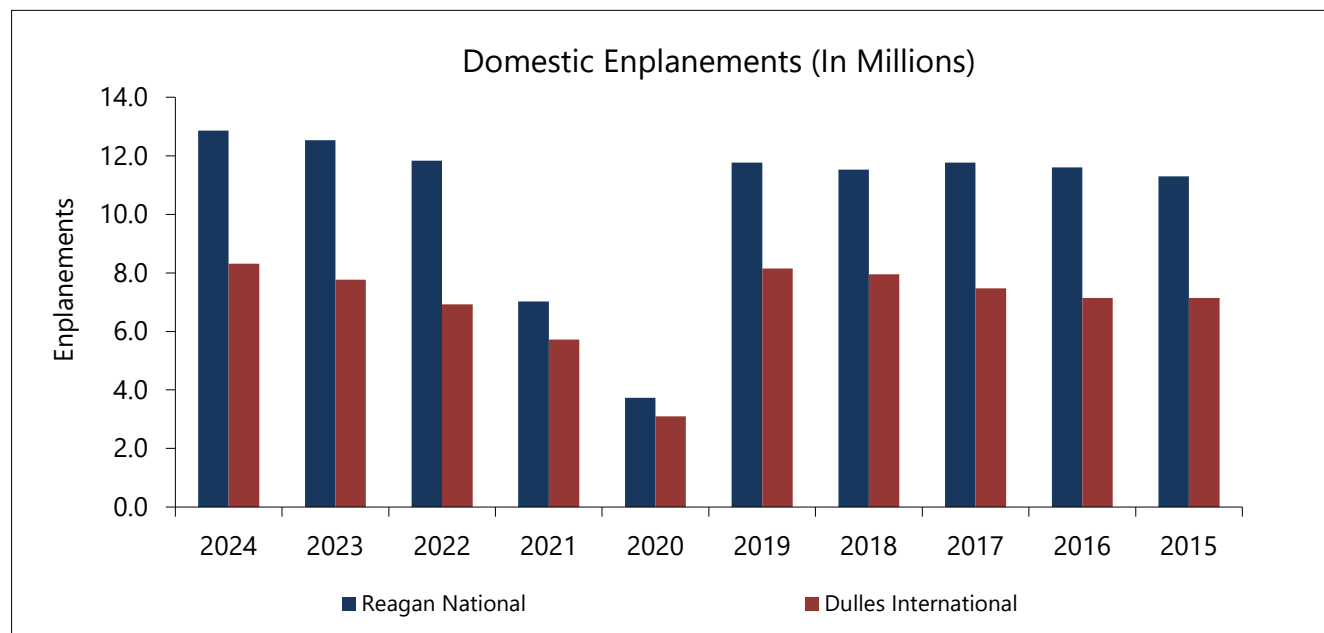
Excludes general aviation and military enplanements.

¹Data is based on Domestic U.S. DOT T-100 Onboard Passenger Data for the following airlines: Alaska (AS), American (AA), Hawaiian (HA), JetBlue (B6), Southwest (WN), and United (UA) to emulate past Airlines for America (A4A) data that only included these airlines. All data is for the year ended November 30, 2024.

²Data is based on International U.S. DOT T-100 Onboard Passenger Data for the following airlines: Alaska (AS), American (AA), Hawaiian (HA), JetBlue (B6), Southwest (WN), and United (UA) to emulate past A4A data that only included these airlines. All data is for the year ended 2024.

Source: Airports Authority Records, A4A Monthly Traffic Report, U.S. DOT T-100 Onboard Passenger Data

Exhibit S-25 – COMMERCIAL PASSENGER ENPLANEMENTS (continued)



Domestic commercial enplanements at Reagan National increased 2.6 percent in 2024 to 12.9 million as a result of increased demand for air travel. The rate of passenger growth at Reagan National was lower than the U.S. average due to slot limitations and facility constraints at Reagan National that prevent significant numbers of new flights from being added to the airport.

Total commercial enplanements at Dulles International increased by 8.6 percent in 2024 to 13.5 million as a result of increased demand for air travel. The rate of passenger growth at Dulles International was significantly higher than the U.S. average due to increased international passenger demand and United Airlines' continued focus to grow its hub at Dulles International.

Source: Airports Authority Records

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Exhibit S-26 – MARKET SHARE BY LANDED WEIGHT – REAGAN NATIONAL
(Expressed in Thousands of Pounds)

Airlines	2024		2023		2022		2021	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
American	3,971,960	26.06%	4,109,989	27.37%	4,009,792	27.01%	2,477,120	28.06%
PSA	2,551,011	16.74%	2,523,377	16.80%	2,335,980	15.74%	1,146,216	12.99%
Southwest	2,140,019	14.04%	2,133,218	14.20%	1,958,440	13.19%	1,128,930	12.79%
Republic (American Eagle)	1,396,589	9.16%	1,386,928	9.23%	1,558,689	10.50%	1,206,485	13.67%
Delta	1,351,130	8.87%	1,076,295	7.17%	1,204,985	8.12%	954,393	10.81%
JetBlue	968,085	6.35%	1,034,134	6.89%	1,083,832	7.30%	458,325	5.19%
United	878,677	5.77%	748,192	4.98%	558,248	3.76%	228,576	2.59%
Republic Airline (Delta)	599,837	3.94%	585,836	3.90%	591,737	3.99%	243,848	2.76%
Envoy Air (American Eagle)	315,837	2.07%	271,316	1.81%	279,145	1.88%	198,987	2.25%
Alaska	262,741	1.72%	261,839	1.74%	275,133	1.85%	240,706	2.73%
Air Canada Jazz	207,793	1.36%	176,530	1.18%	111,721	0.75%	21,671	0.25%
GoJet Airlines (United Express)	189,466	1.24%	197,945	1.32%	307,928	2.07%	88,511	1.00%
Frontier	159,929	1.05%	158,493	1.06%	158,495	1.07%	120,730	1.37%
Endeavor (Delta Connection)	148,840	0.98%	155,291	1.03%	135,732	0.91%	42,135	0.48%
Signature	57,610	0.38%	48,398	0.32%	38,159	0.26%	29,181	0.33%
Republic (United Express)	19,599	0.13%	77,838	0.52%	78,065	0.53%	69,329	0.79%
SkyWest (United Express)	12,668	0.08%	60,640	0.40%	85,151	0.57%	34,922	0.40%
Mesa (United Express)	4,350	0.03%	7,800	0.05%	65,025	0.44%	75,450	0.85%
MN Airlines (Sun Country)	3,354	0.02%	4,978	0.03%	6,437	0.04%	2,780	0.03%
Other ¹	225	0.00%	-	0.00%	150	0.00%	58,516	0.66%
GRAND TOTAL	15,239,720	100.00%	15,019,038	100.00%	14,842,844	100.00%	8,826,811	100.00%

¹ Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

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2020		2019		2018		2017		2016		2015	
Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
1,998,630	29.65%	3,456,966	25.02%	3,226,093	23.52%	3,463,276	25.35%	3,788,628	27.00%	1,427,907	10.27%
646,894	9.60%	1,700,340	12.31%	1,313,691	9.58%	1,244,806	9.11%	990,714	7.06%	408,290	2.94%
1,126,016	16.70%	2,061,693	14.92%	1,959,795	14.29%	1,748,496	12.80%	1,975,312	14.08%	1,945,206	13.99%
670,278	9.94%	1,800,540	13.03%	1,847,354	13.47%	1,466,389	10.74%	1,039,282	7.41%	226,520	1.63%
788,357	11.70%	1,355,994	9.82%	1,406,846	10.26%	1,370,801	10.04%	1,377,218	9.82%	1,337,791	9.61%
400,135	5.94%	1,044,485	7.56%	1,045,994	7.63%	1,004,733	7.36%	1,120,843	7.99%	1,123,683	8.08%
187,167	2.78%	663,905	4.80%	727,170	5.30%	653,505	4.78%	635,272	4.53%	700,245	5.04%
153,038	2.27%	362,918	2.63%	331,388	2.42%	296,739	2.17%	-	0.00%	-	0.00%
33,803	0.50%	100,583	0.73%	89,162	0.65%	43,368	0.32%	1,483	0.01%	36,935	0.27%
169,368	2.51%	257,910	1.87%	261,619	1.91%	208,706	1.53%	208,971	1.49%	208,669	1.50%
21,962	0.33%	66,748	0.48%	67,965	0.50%	73,701	0.54%	64,158	0.46%	67,026	0.48%
5,856	0.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
105,700	1.57%	151,371	1.09%	150,551	1.10%	149,999	1.10%	151,142	1.08%	152,231	1.10%
51,068	0.76%	117,535	0.85%	146,506	1.07%	114,050	0.83%	107,929	0.77%	167,775	1.21%
25,007	0.36%	48,347	0.35%	120,652	0.88%	79,138	0.58%	60,097	0.43%	58,401	0.42%
106,239	1.58%	115,002	0.83%	27,071	0.20%	87,092	0.64%	109,620	0.78%	41,827	0.30%
36,129	0.54%	51,909	0.38%	64,660	0.46%	140,745	1.03%	77,267	0.55%	121,280	0.87%
45,150	0.67%	71,475	0.52%	57,150	0.42%	72,442	0.53%	63,300	0.45%	19,950	0.14%
1,463	0.02%	7,032	0.05%	146	0.00%	3,606	0.03%	-	0.00%	-	0.00%
168,381	2.49%	380,551.00	2.76%	869,151	6.34%	1,437,316	10.52%	2,258,910	16.09%	5,858,511	42.15%
6,740,641	100.00%	13,815,304	100.00%	13,712,964	100.00%	13,658,908	100.00%	14,030,146	100.00%	13,902,247	100.00%

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Exhibit S-27 – MARKET SHARE BY LANDED WEIGHT – DULLES INTERNATIONAL
(Expressed in Thousands of Pounds)

Airlines	2024		2023		2022		2021	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
United	8,920,102	46.04%	8,637,067	45.85%	7,409,699	44.61%	4,773,554	37.23%
Mesa (United Express)	948,450	4.90%	968,175	5.14%	663,525	3.99%	687,449	5.36%
Republic (United Express)	774,269	4.00%	396,825	2.11%	394,571	2.38%	566,814	4.42%
Communtair	538,461	2.78%	375,820	2.00%	316,550	1.91%	224,205	1.74%
Delta	477,240	2.46%	426,701	2.27%	374,685	2.26%	412,421	3.22%
Lufthansa	453,163	2.34%	438,178	2.33%	346,156	2.08%	164,553	1.28%
British Airways	373,968	1.93%	421,164	2.24%	363,216	2.19%	214,060	1.67%
Jet Aviation Dulles, LLC	373,366	1.93%	430,597	2.29%	415,507	2.50%	372,169	2.90%
Signature Flight Support	362,140	1.87%	668,873	3.55%	738,529	4.45%	547,697	4.27%
Alaska	329,575	1.70%	345,992	1.84%	181,061	1.09%	115,959	0.90%
Qatar Airways	328,608	1.70%	307,201	1.63%	261,034	1.57%	265,682	2.07%
Turkish Airlines	303,047	1.56%	269,776	1.43%	258,786	1.56%	172,122	1.34%
Air France	299,254	1.54%	307,745	1.63%	289,035	1.74%	165,364	1.29%
Emirates	288,241	1.49%	301,219	1.60%	272,465	1.64%	211,259	1.65%
Federal Express	277,505	1.43%	332,002	1.76%	369,518	2.22%	419,810	3.27%
GoJet (United Express)	273,097	1.41%	246,135	1.31%	224,724	1.35%	110,471	0.86%
TACA International	232,926	1.20%	194,328	1.03%	176,477	1.06%	136,766	1.07%
Ethiopian Airlines	226,348	1.17%	243,069	1.29%	234,946	1.41%	180,678	1.41%
Korean Air	202,764	1.05%	191,387	1.02%	140,564	0.85%	89,212	0.70%
Saudi Arabian	200,548	1.03%	185,307	0.98%	201,694	1.21%	141,824	1.11%
SkyWest (Delta Connection)	173,860	0.89%	195,555	1.04%	155,520	0.94%	141,658	1.10%
Southwest	171,012	0.88%	264,751	1.41%	267,431	1.61%	249,509	1.95%
COPA	158,279	0.82%	127,732	0.68%	113,529	0.68%	90,413	0.71%
Etihad	155,549	0.80%	155,124	0.82%	159,374	0.96%	96,475	0.75%
Virgin Atlantic	154,553	0.80%	150,356	0.80%	94,585	0.57%	-	0.00%
All Nippon	152,265	0.79%	154,700	0.82%	163,072	0.98%	188,720	1.47%
KLM Royal Dutch	137,231	0.71%	128,426	0.68%	121,548	0.73%	103,589	0.81%
American	135,499	0.70%	178,162	0.95%	218,941	1.32%	133,351	1.04%
PSA	125,702	0.65%	82,103	0.44%	67,185	0.40%	95,786	0.75%
United Parcel Service	121,024	0.62%	118,156	0.63%	119,755	0.72%	119,673	0.93%
Aer Lingus	113,724	0.59%	132,522	0.70%	91,176	0.55%	15,440	0.12%
Austrian	105,194	0.54%	101,857	0.54%	94,300	0.57%	78,974	0.62%
Swiss International Air Lines	104,907	0.54%	-	0.00%	-	0.00%	-	0.00%
SAS	102,374	0.53%	126,206	0.67%	75,277	0.45%	65,355	0.51%
Avianca	97,088	0.50%	76,017	0.40%	50,726	0.31%	21,516	0.17%
Trans. Aereos Portugueses (TAP)	90,271	0.47%	71,522	0.38%	56,180	0.34%	34,550	0.27%
Air India	89,740	0.46%	63,080	0.33%	58,900	0.35%	44,460	0.35%
Vuela Aviacion, S.A.	88,880	0.46%	76,941	0.41%	42,741	0.26%	16,948	0.13%
Royal Air Maroc	85,091	0.44%	80,467	0.43%	63,597	0.38%	57,893	0.45%
Jazz Aviation(Air Canada Jazz)	80,987	0.42%	107,095	0.57%	70,348	0.42%	51,210	0.40%
ITA (Alitalia)	78,734	0.41%	55,757	0.30%	-	0.00%	-	0.00%
Icelandair	76,822	0.40%	75,590	0.40%	72,234	0.43%	40,824	0.32%
Egyptair	73,310	0.38%	82,201	0.44%	72,110	0.43%	63,250	0.49%
Air China	58,183	0.30%	6,879	0.02%	1,204	0.01%	-	0.00%
Allegiant Air	48,879	0.25%	67,654	0.36%	47,501	0.29%	2,270	0.02%
Iberia Airlines	46,300	0.24%	51,729	0.27%	34,887	0.21%	-	0.00%
Brussels	42,848	0.22%	45,732	0.24%	42,436	0.26%	25,132	0.20%
PLAY Airlines	37,398	0.19%	36,179	0.19%	-	0.00%	-	0.00%
Porter	37,235	0.19%	35,815	0.19%	38,347	0.23%	8,645	0.07%
Air Canada	34,962	0.18%	20,220	0.11%	26,006	0.16%	142	0.00%
Southern Airways Express, LLC	30,549	0.16%	24,690	0.13%	25,965	0.16%	15,116	0.12%
Endeavor (Delta Connection)	30,483	0.16%	38,269	0.20%	33,110	0.20%	34,161	0.27%
Other ¹	151,719	0.78%	217,642	1.15%	500,265	3.01%	1,054,892	8.22%
GRAND TOTAL	19,373,726	100.00%	18,836,690	100.00%	16,610,991	100.00%	12,822,020	100.00%

¹ Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

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2020		2019		2018		2017		2016		2015	
Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
3,331,084	35.87%	7,091,345	38.12%	6,640,796	37.20%	6,313,309	37.59%	6,061,065	36.20%	5,850,223	35.43%
827,484	8.91%	1,894,636	10.19%	1,746,287	9.78%	1,889,093	11.25%	1,832,724	10.95%	1,558,933	9.44%
305,762	3.29%	60,385	0.32%	72	0.00%	27,724	0.17%	375	0.00%	20,594	0.13%
324,532	3.49%	438,310	2.36%	367,705	2.06%	442,384	2.63%	449,365	2.68%	324,419	1.96%
264,390	2.85%	463,142	2.49%	462,882	2.59%	421,357	2.51%	382,964	2.29%	377,066	2.28%
106,052	1.14%	464,392	2.50%	477,694	2.68%	479,590	2.86%	482,661	2.88%	458,813	2.78%
229,838	2.47%	418,915	2.25%	424,962	2.38%	451,336	2.69%	464,889	2.78%	472,437	2.86%
201,811	2.17%	474,282	2.55%	243,960	1.37%	222,739	1.36%	353,888	2.11%	400,148	2.42%
334,579	3.60%	562,564	3.02%	653,277	3.66%	376,851	2.24%	625,638	3.74%	573,319	3.47%
111,146	1.20%	272,622	1.47%	208,345	1.17%	56,143	0.33%	55,196	0.33%	43,856	0.27%
143,891	1.55%	201,907	1.09%	203,116	1.13%	206,514	1.23%	201,963	1.21%	203,018	1.23%
98,770	1.06%	141,152	0.76%	140,603	0.79%	138,612	0.83%	159,915	0.96%	139,246	0.84%
99,178	1.07%	332,900	1.79%	311,505	1.75%	323,252	1.93%	308,314	1.84%	301,451	1.83%
173,538	1.87%	316,897	1.70%	318,565	1.79%	297,003	1.77%	309,339	1.85%	201,786	1.22%
421,248	4.54%	367,952	1.98%	373,431	2.09%	346,403	2.06%	364,015	2.17%	385,843	2.34%
2,867	0.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	603	0.00%
51,564	0.56%	129,655	0.70%	125,192	0.70%	115,370	0.69%	113,314	0.68%	120,116	0.73%
152,948	1.65%	185,696	1.00%	179,678	1.01%	185,341	1.10%	171,609	1.03%	164,575	1.00%
97,954	1.06%	202,210	1.09%	202,507	1.13%	198,210	1.18%	201,102	1.20%	193,562	1.17%
107,476	1.16%	185,036	0.99%	181,158	1.02%	197,224	1.17%	201,080	1.20%	201,643	1.22%
76,185	0.82%	152,559	0.82%	47,514	0.27%	52,588	0.31%	24,903	0.15%	12,356	0.08%
174,608	1.88%	246,237	1.32%	329,316	1.85%	306,525	1.83%	284,330	1.70%	310,896	1.88%
38,503	0.42%	119,164	0.64%	122,845	0.69%	113,236	0.67%	107,601	0.64%	102,756	0.62%
46,158	0.50%	155,124	0.83%	155,124	0.87%	155,993	0.93%	155,568	0.93%	167,326	1.01%
26,224	0.28%	139,430	0.75%	135,255	0.76%	134,620	0.80%	140,395	0.84%	152,272	0.92%
92,451	1.00%	200,548	1.08%	202,764	1.14%	203,318	1.21%	202,764	1.21%	202,764	1.23%
66,089	0.71%	146,389	0.79%	159,312	0.89%	161,907	0.96%	149,604	0.89%	147,229	0.89%
138,764	1.49%	284,601	1.53%	391,354	2.18%	352,409	2.10%	357,513	2.13%	314,182	1.90%
82,202	0.89%	168,836	0.91%	169,877	0.95%	188,648	1.12%	206,370	1.23%	126,459	0.77%
97,580	1.05%	92,649	0.50%	96,359	0.54%	102,855	0.61%	96,090	0.57%	89,541	0.54%
20,891	0.22%	121,945	0.65%	115,363	0.65%	69,090	0.41%	56,268	0.34%	47,240	0.29%
40,525	0.44%	102,186	0.55%	102,216	0.57%	98,254	0.58%	101,547	0.61%	132,213	0.80%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
44,628	0.48%	143,147	0.77%	138,123	0.77%	139,504	0.83%	139,011	0.83%	135,879	0.82%
40,226	0.43%	74,690	0.40%	50,722	0.28%	50,606	0.30%	50,236	0.30%	50,236	0.30%
15,870	0.17%	40,208	0.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
47,606	0.51%	85,870	0.46%	86,362	0.48%	40,178	0.24%	-	0.00%	-	0.00%
8,681	0.09%	28,660	0.15%	10,637	0.06%	-	0.00%	-	0.00%	-	0.00%
16,070	0.17%	73,909	0.40%	69,520	0.39%	62,302	0.37%	15,196	0.09%	-	0.00%
2,999	0.03%	24,469	0.13%	20,009	0.11%	9,072	0.05%	-	0.00%	-	0.00%
1,190	0.01%	61,979	0.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
13,965	0.15%	113,347	0.61%	103,869	0.58%	116,667	0.69%	91,560	0.55%	73,710	0.45%
45,669	0.49%	38,675	0.20%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
25,824	0.28%	167,225	0.90%	166,257	0.93%	154,614	0.92%	108,933	0.65%	109,545	0.66%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	140	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6,861	0.08%	70,977	0.38%	79,370	0.45%	73,031	0.43%	67,944	0.41%	58,573	0.36%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
5,002	0.05%	64,405	0.36%	66,690	0.37%	66,196	0.39%	61,009	0.36%	58,169	0.35%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
89,765	0.97%	79,155	0.43%	73,681	0.41%	71,964	0.43%	73,227	0.44%	43,980	0.27%
636,272	6.85%	1,400,517	7.52%	1,695,766	9.51%	1,381,208	8.23%	1,511,792	9.03%	2,185,266	13.23%
9,286,920	100.00%	18,600,899	100.00%	17,850,040	100.00%	16,793,240	100.00%	16,741,277	100.00%	16,512,383	100.00%

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Exhibit S-28 – MARKET SHARE BY PASSENGER ENPLANEMENTS – REAGAN NATIONAL

Airlines	2024		2023		2022		2021	
	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
Domestic								
American	3,529,974	26.89%	3,541,079	27.77%	3,343,295	27.90%	2,129,755	30.18%
Southwest	1,883,697	14.34%	1,806,772	14.17%	1,665,737	13.90%	905,647	12.84%
Delta	1,236,238	9.42%	1,134,530	8.90%	1,045,652	8.73%	744,271	10.55%
JetBlue	877,207	6.68%	914,963	7.18%	899,953	7.51%	362,199	5.13%
United	754,288	5.74%	664,905	5.22%	486,826	4.06%	190,814	2.70%
Alaska	255,599	1.95%	256,127	2.01%	257,612	2.15%	208,709	2.96%
Frontier	168,721	1.28%	171,760	1.35%	166,804	1.39%	116,527	1.65%
Other ¹	-	0.00%	-	0.00%	-	0.00%	145	0.00%
Regionals								
PSA	1,983,306	15.11%	1,921,851	15.07%	1,739,005	14.51%	829,052	11.75%
Republic (American Eagle)	1,170,172	8.91%	1,124,139	8.82%	1,212,241	10.12%	975,965	13.83%
Republic Airline (Delta)	479,985	3.66%	454,152	3.56%	385,290	3.22%	159,471	2.26%
Envoy Air (American Eagle)	254,379	1.94%	215,155	1.69%	215,809	1.80%	151,778	2.15%
GoJet Airlines (United Express)	123,246	0.94%	115,745	0.91%	147,538	1.23%	46,770	0.66%
Endeavor (Delta Connection)	105,384	0.80%	111,411	0.87%	97,124	0.81%	25,344	0.36%
Republic (United Express)	16,515	0.13%	31,988	0.25%	41,104	0.34%	49,119	0.70%
SkyWest (United Express)	10,546	0.08%	53,657	0.42%	71,678	0.60%	26,620	0.38%
Mesa (United Express)	3,487	0.03%	6,568	0.05%	54,709	0.46%	62,686	0.89%
Other ¹	216	0.00%	-	0.00%	22	0.01%	34,070	0.49%
Charters	4,346	0.03%	2,351	0.02%	5,307	0.04%	2,275	0.03%
General Aviation	8,864	0.07%	10,826	0.08%	9,936	0.08%	4,197	0.06%
Military	6,783	0.05%	3,298	0.03%	2,726	0.02%	2,793	0.04%
TOTAL DOMESTIC	12,872,953	98.05%	12,541,277	98.37%	11,848,368	98.88%	7,028,207	99.61%
Transborder / International								
American Airlines	52,513	0.40%	35,116	0.28%	15,074	0.13%	-	0.00%
Other ¹	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Regionals								
Air Canada Jazz	158,439	1.21%	136,547	1.06%	85,860	0.72%	15,173	0.22%
PSA Airlines, Inc.	38,286	0.29%	35,161	0.28%	26,397	0.22%	3,138	0.04%
Republic (American Eagle)	6,540	0.05%	1,210	0.01%	6,394	0.05%	9,435	0.13%
Other ¹	-	0.00%	-	0.00%	54	0.00%	-	0.00%
TOTAL TRANSBORDER/INTERNATIONAL	255,778	1.95%	208,034	1.63%	133,779	1.12%	27,746	0.39%
GRAND TOTAL	13,128,731	100.00%	12,749,311	100.00%	11,982,147	100.00%	7,055,953	100.00%

¹ Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

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2020		2019		2018		2017		2016		2015	
Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
1,178,314	31.20%	3,094,721	25.86%	2,916,086	24.87%	3,104,991	25.95%	3,265,412	27.72%	1,434,409	12.46%
551,066	14.59%	1,800,257	15.05%	1,734,092	14.79%	1,742,858	14.56%	1,720,193	14.60%	1,526,755	13.26%
447,925	11.86%	1,343,903	11.23%	1,280,746	10.92%	1,315,781	11.00%	1,291,474	10.96%	1,227,598	10.67%
228,805	6.06%	910,453	7.61%	888,149	7.57%	915,987	7.66%	953,568	8.09%	936,319	8.13%
109,164	2.89%	544,819	4.56%	581,317	4.95%	545,789	4.56%	536,397	4.55%	565,748	4.92%
106,213	2.81%	266,815	2.23%	269,147	2.30%	211,964	1.77%	217,186	1.85%	216,726	1.88%
90,803	2.40%	165,685	1.38%	163,743	1.40%	172,533	1.44%	175,806	1.49%	165,349	1.44%
-	0.00%	1,258	0.01%	21,610	0.18%	171,379	1.43%	178,039	1.52%	2,146,292	18.65%
352,260	9.33%	1,322,027	11.05%	990,891	8.45%	968,959	8.10%	756,932	6.43%	330,904	2.87%
362,759	9.61%	1,394,726	11.66%	1,389,814	11.85%	1,138,484	9.51%	824,685	7.00%	173,457	1.51%
63,129	1.67%	248,231	2.07%	223,361	1.90%	187,809	1.57%	-	0.00%	-	0.00%
16,675	0.44%	78,082	0.65%	70,749	0.60%	31,794	0.27%	1,379	0.01%	28,401	0.24%
2,271	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
25,998	0.69%	95,491	0.80%	116,880	1.00%	91,954	0.77%	87,021	0.74%	135,580	1.18%
55,802	1.48%	167,840	1.40%	176,907	1.51%	69,006	0.58%	94,728	0.80%	38,665	0.33%
21,302	0.56%	44,909	0.38%	54,181	0.46%	135,614	1.13%	68,882	0.58%	107,115	0.93%
30,197	0.80%	61,723	0.52%	53,517	0.46%	64,116	0.54%	56,342	0.48%	17,430	0.15%
90,608	2.40%	217,599	1.82%	594,924	5.08%	894,453	7.47%	1,372,232	11.65%	2,247,365	19.54%
620	0.02%	7,270	0.06%	165	0.00%	-	0.00%	-	0.00%	145	0.00%
4,140	0.11%	11,197	0.09%	11,904	0.10%	14,573	0.12%	9,831	0.08%	10,361	0.09%
4,670	0.12%	4,944	0.04%	5,190	0.04%	5,381	0.04%	3,517	0.03%	3,456	0.03%
3,742,721	99.10%	11,781,950	98.47%	11,543,373	98.43%	11,783,425	98.47%	11,613,624	98.58%	11,312,075	98.28%
-	0.00%	10,109	0.08%	8,130	0.07%	7,613	0.06%	-	0.00%	-	0.00%
735	0.02%	2,318	0.02%	3,069	0.03%	2,443	0.02%	9,680	0.08%	23,140	0.20%
11,910	0.31%	49,408	0.41%	49,718	0.42%	58,337	0.49%	47,387	0.40%	47,188	0.41%
5,941	0.16%	28,275	0.24%	257	0.00%	944	0.01%	-	0.00%	-	0.00%
1,704	0.05%	7,052	0.06%	3,673	0.03%	1,657	0.01%	259	0.00%	-	0.00%
13,336	0.36%	86,069	0.72%	118,729	1.02%	111,935	0.94%	109,603	0.94%	127,391	1.11%
33,626	0.90%	183,231	1.53%	183,576	1.57%	182,929	1.53%	166,929	1.42%	197,719	1.72%
3,776,347	100.00%	11,965,181	100.00%	11,726,949	100.00%	11,966,354	100.00%	11,780,553	100.00%	11,509,794	100.00%

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Exhibit S-29 – MARKET SHARE BY PASSENGER ENPLANEMENTS – DULLES INTERNATIONAL

Airlines	2024		2023		2022		2021	
	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
Domestic								
United	4,931,431	36.24%	4,732,731	37.80%	4,206,070	39.46%	2,829,832	37.87%
Delta	391,991	2.88%	347,620	2.78%	290,331	2.72%	249,240	3.34%
Alaska	311,144	2.29%	312,024	2.49%	171,133	1.61%	102,551	1.37%
Southwest	168,730	1.24%	225,811	1.80%	203,861	1.91%	187,681	2.51%
American	116,724	0.86%	144,327	1.15%	183,610	1.72%	94,659	1.27%
Sun Country Airlines	21,695	0.16%	-	0.00%	632	0.01%	-	0.00%
Frontier	15,785	0.11%	-	0.00%	295	0.00%	20,447	0.27%
Southern Airways Express	13,209	0.10%	13,680	0.11%	13,146	0.11%	4,553	0.06%
Other ¹	14,394	0.11%	11,953	0.10%	3,331	0.03%	11,070	0.15%
Regionals								
Mesa (United Express)	747,018	5.49%	808,411	6.46%	574,343	5.39%	550,931	7.37%
Commutair	533,287	3.92%	359,680	2.87%	312,172	2.93%	204,458	2.73%
Republic (United Express)	518,214	3.81%	218,759	1.75%	289,271	2.71%	452,590	6.06%
GoJet (United Express)	186,361	1.37%	170,262	1.36%	127,157	1.19%	72,097	0.96%
SkyWest (Delta Connection)	147,008	1.08%	155,052	1.24%	123,475	1.16%	101,128	1.35%
PSA	108,762	0.80%	72,105	0.58%	54,491	0.51%	77,851	1.04%
Endeavor (Delta Connection)	25,181	0.18%	30,423	0.24%	20,705	0.19%	22,609	0.30%
Other ¹	10,444	0.08%	87,839	0.70%	303,533	2.85%	736,111	9.85%
Charters	49,573	0.36%	71,871	0.58%	46,698	0.44%	2,039	0.03%
General Aviation	132,237	0.97%	111,373	0.89%	71,640	0.67%	83,112	1.11%
Military	34	0.00%	37	0.00%	50	0.00%	129	0.00%
TOTAL DOMESTIC	8,443,222	62.05%	7,873,958	62.90%	6,995,944	65.61%	5,803,088	77.64%
Transborder/International								
United	1,950,503	14.33%	1,823,191	14.56%	1,438,787	13.50%	629,131	8.42%
TACA International	232,010	1.70%	187,462	1.50%	156,323	1.47%	115,311	1.54%
Lufthansa	214,072	1.57%	195,271	1.56%	167,525	1.57%	56,831	0.76%
Qatar Amiri Air	185,399	1.36%	172,485	1.38%	131,587	1.23%	90,279	1.21%
British Airways	181,423	1.33%	183,114	1.46%	143,348	1.34%	49,686	0.66%
Turkish Airlines	180,519	1.33%	156,744	1.25%	145,387	1.36%	86,371	1.16%
COPA	153,957	1.13%	138,347	1.11%	108,502	1.02%	73,087	0.98%
Air France	151,840	1.11%	151,876	1.21%	139,167	1.31%	52,905	0.71%
Ethiopian Airlines	128,593	0.95%	125,060	1.00%	111,873	1.05%	81,167	1.09%
Emirates	123,630	0.91%	127,198	1.02%	107,697	1.01%	45,671	0.61%
Avianca	92,771	0.68%	77,594	0.62%	45,436	0.43%	13,905	0.19%
Aer Lingus	92,145	0.68%	95,893	0.77%	77,253	0.72%	8,296	0.11%
Etihad	91,990	0.68%	75,578	0.60%	70,105	0.66%	28,183	0.38%
Vuela Aviacion, S.A.	91,267	0.67%	74,906	0.60%	40,003	0.38%	11,221	0.15%
Saudi Arabian	86,710	0.64%	74,817	0.60%	63,517	0.60%	36,352	0.49%
Korean Air	85,292	0.63%	79,161	0.63%	51,294	0.48%	14,587	0.20%
KLM Royal Dutch	78,221	0.57%	73,696	0.59%	65,133	0.61%	27,830	0.37%
Trans Aereos Portugueses (TAP)	75,387	0.55%	58,463	0.47%	47,651	0.45%	21,304	0.29%
Virgin Atlantic	73,445	0.54%	67,843	0.54%	38,171	0.36%	-	0.00%
Icelandair	66,410	0.49%	64,672	0.52%	52,086	0.49%	23,905	0.32%
Scandinavian Airlines System (SAS)	63,452	0.47%	64,469	0.51%	40,064	0.38%	10,723	0.14%
All Nippon	61,298	0.45%	59,800	0.48%	30,094	0.28%	6,557	0.09%
Austrian	61,007	0.45%	58,582	0.47%	55,498	0.52%	34,524	0.46%
Air India	58,332	0.43%	37,280	0.30%	35,434	0.33%	21,589	0.29%
Swiss International Air Lines	50,302	0.37%	-	0.00%	-	0.00%	-	0.00%
Royal Air Maroc	46,321	0.34%	42,226	0.34%	33,017	0.31%	17,591	0.24%
PLAY Airlines	36,936	0.27%	33,448	0.26%	-	0.00%	-	0.00%
Egyptair	35,286	0.26%	42,224	0.34%	35,035	0.33%	25,873	0.35%
ITA (Alitalia)	35,216	0.26%	28,549	0.23%	-	0.00%	-	0.00%
Iberia Airlines	28,249	0.21%	28,746	0.23%	20,186	0.19%	-	0.00%
Air Canada	28,168	0.21%	15,933	0.12%	20,083	0.19%	129	0.00%
Aeromexico	25,075	0.19%	-	0.00%	-	0.00%	-	0.00%
Brussels	24,085	0.18%	25,843	0.21%	21,522	0.20%	8,015	0.11%
Air China	12,738	0.09%	1,075	0.01%	9	0.00%	-	0.00%
Other ¹	4,756	0.03%	32,881	0.26%	1,162	0.01%	5,148	0.07%
Regionals								
Republic (United Express)	150,798	1.11%	19,903	0.16%	21,313	0.20%	-	0.00%
Air Canada Jazz Aviation	64,485	0.47%	89,507	0.70%	50,050	0.47%	33,542	0.45%
Porter Airlines	32,187	0.24%	32,768	0.26%	29,148	0.27%	4,936	0.07%
Other ¹	-	0.00%	18,463	0.15%	65,367	0.62%	25,450	0.34%
Charters	1,849	0.01%	2,574	0.02%	2,930	0.03%	5,077	0.07%
General Aviation	7,987	0.06%	7,463	0.06%	1,932	0.02%	3,325	0.04%
Military	336	0.00%	128	0.00%	244	0.00%	147	0.00%
TOTAL TRANSBORDER/INTERNATIONAL	5,164,447	37.95%	4,645,233	37.10%	3,663,933	34.39%	1,668,648	22.36%
GRAND TOTAL	13,607,669	100.00%	12,519,191	100.00%	10,659,877	100.00%	7,471,736	100.00%

¹ Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

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Metropolitan Washington Airports Authority

2020		2019		2018		2017		2016		2015	
Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
1,384,428	33.44%	3,967,801	32.04%	3,708,401	30.84%	3,438,477	30.14%	3,142,765	28.73%	2,890,987	26.80%
136,562	3.30%	390,230	3.15%	369,155	3.07%	349,361	3.06%	312,695	2.86%	314,335	2.91%
63,659	1.54%	240,778	1.94%	188,801	1.57%	53,894	0.47%	50,405	0.46%	38,941	0.36%
85,013	2.05%	219,571	1.77%	303,489	2.52%	283,949	2.49%	258,813	2.37%	265,206	2.46%
85,215	2.06%	248,158	2.00%	347,151	2.89%	317,866	2.79%	327,164	2.99%	294,901	2.73%
-	0.00%	16,859	0.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
8,188	0.20%	135,886	1.10%	172,773	1.44%	143,404	1.26%	89,789	0.82%	306,584	2.84%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	2,585	0.02%	195,310	1.63%	337,922	2.95%	379,986	3.47%	415,733	3.85%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
533,072	12.87%	1,450,800	11.72%	1,403,717	11.67%	1,525,927	13.38%	1,448,244	13.24%	1,249,649	11.58%
210,417	5.08%	413,824	3.34%	342,047	2.84%	383,100	3.36%	409,860	3.75%	285,392	2.65%
186,138	4.50%	43,210	0.35%	775	0.01%	14,411	0.13%	7,577	0.07%	19,760	0.18%
417	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	563	0.01%
37,491	0.91%	121,952	0.98%	40,329	0.34%	45,673	0.40%	22,875	0.21%	11,346	0.11%
57,167	1.38%	142,567	1.15%	142,679	1.19%	150,525	1.32%	169,881	1.55%	113,341	1.05%
37,607	0.91%	65,321	0.53%	57,851	0.48%	60,618	0.53%	60,807	0.56%	39,285	0.36%
269,106	6.50%	686,212	5.54%	680,561	5.66%	358,555	3.15%	458,908	4.20%	886,932	8.21%
954	0.02%	4,136	0.03%	3,508	0.03%	2,349	0.02%	4,884	0.05%	6,087	0.06%
54,542	1.32%	54,599	0.44%	78,561	0.65%	81,714	0.72%	71,832	0.66%	73,237	0.68%
537	0.01%	10	0.00%	538	0.00%	57	0.00%	29	0.00%	215	0.00%
3,150,513	76.10%	8,204,499	66.26%	8,035,646	66.83%	7,547,802	66.17%	7,216,514	65.99%	7,212,494	66.84%
318,499	7.69%	1,399,217	11.30%	1,353,368	11.26%	1,325,462	11.62%	1,304,012	11.91%	1,323,186	12.26%
43,672	1.05%	133,490	1.08%	129,419	1.08%	114,313	1.00%	106,961	0.98%	106,156	0.99%
35,167	0.85%	220,563	1.78%	221,283	1.84%	222,010	1.95%	212,300	1.94%	208,539	1.93%
37,400	0.90%	99,956	0.81%	87,348	0.73%	93,697	0.82%	104,658	0.96%	99,589	0.92%
41,751	1.01%	167,894	1.36%	173,618	1.44%	183,932	1.61%	192,065	1.76%	198,664	1.84%
49,808	1.20%	102,072	0.82%	99,256	0.83%	88,559	0.78%	95,575	0.87%	90,738	0.84%
32,353	0.78%	111,784	0.90%	107,002	0.89%	106,158	0.93%	94,416	0.86%	77,731	0.72%
27,756	0.67%	173,978	1.41%	159,953	1.33%	164,513	1.44%	152,569	1.39%	153,051	1.42%
50,332	1.22%	106,158	0.86%	102,486	0.85%	98,174	0.86%	80,790	0.74%	85,329	0.79%
35,451	0.86%	142,983	1.15%	140,976	1.17%	125,065	1.10%	129,540	1.18%	101,449	0.94%
18,978	0.46%	59,480	0.48%	43,186	0.36%	41,140	0.36%	36,643	0.34%	36,936	0.34%
9,606	0.23%	73,059	0.59%	68,763	0.57%	50,075	0.44%	37,386	0.34%	27,279	0.25%
14,446	0.35%	72,658	0.59%	67,836	0.56%	70,127	0.61%	71,546	0.65%	70,513	0.66%
6,272	0.15%	23,657	0.19%	8,410	0.07%	-	0.00%	-	0.00%	-	0.00%
32,382	0.78%	62,730	0.51%	64,976	0.54%	60,668	0.53%	65,843	0.60%	69,839	0.65%
24,389	0.59%	86,110	0.70%	82,946	0.69%	80,560	0.71%	79,897	0.73%	77,863	0.72%
20,563	0.50%	92,634	0.75%	93,722	0.78%	92,398	0.81%	85,625	0.78%	84,236	0.78%
10,303	0.25%	25,506	0.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
7,797	0.19%	69,066	0.56%	70,304	0.58%	66,576	0.58%	65,807	0.60%	65,159	0.60%
8,475	0.20%	79,260	0.64%	74,679	0.62%	85,076	0.75%	68,387	0.63%	55,057	0.51%
10,260	0.25%	67,075	0.54%	66,294	0.55%	66,510	0.58%	66,538	0.61%	64,359	0.60%
14,155	0.34%	72,881	0.59%	72,850	0.61%	72,666	0.64%	70,419	0.64%	68,765	0.64%
14,351	0.35%	59,424	0.48%	56,854	0.47%	54,215	0.48%	59,563	0.55%	75,971	0.71%
20,295	0.49%	37,671	0.30%	37,459	0.31%	17,359	0.15%	-	0.00%	-	0.00%
-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
4,939	0.12%	33,909	0.27%	31,448	0.26%	26,428	0.23%	7,528	0.07%	-	0.00%
-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
17,872	0.43%	14,805	0.12%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
586	0.01%	29,187	0.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2,278	0.06%	39,367	0.32%	40,568	0.34%	35,798	0.31%	28,884	0.26%	25,861	0.24%
6,825	0.16%	71,218	0.56%	67,291	0.56%	61,218	0.54%	44,032	0.40%	42,064	0.39%
23,022	0.56%	138,101	1.12%	117,456	0.98%	129,376	1.13%	121,229	1.11%	92,993	0.87%
476	0.01%	5,195	0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,848	0.04%	20,131	0.16%	20,736	0.17%	7,783	0.07%	-	0.00%	-	0.00%
3,847	0.09%	57,189	0.46%	56,070	0.47%	55,952	0.49%	52,405	0.48%	41,440	0.38%
35,820	0.87%	215,593	1.74%	233,099	1.94%	224,336	1.96%	251,378	2.28%	194,697	1.80%
6,029	0.15%	13,035	0.11%	8,025	0.07%	6,814	0.06%	6,163	0.06%	6,730	0.06%
1,116	0.03%	409	0.00%	1,070	0.01%	1,210	0.01%	1,335	0.02%	1,081	0.02%
164	0.01%	205	0.00%	479	0.00%	466	0.01%	487	0.01%	497	0.01%
989,283	23.90%	4,177,650	33.74%	3,988,265	33.17%	3,859,305	33.83%	3,721,163	34.01%	3,576,388	33.16%
4,139,796	100.00%	12,382,149	100.00%	12,023,911	100.00%	11,407,107	100.00%	10,937,677	100.00%	10,788,882	100.00%

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Metropolitan Washington Airports Authority

Exhibit S-30 – MARKET SHARE BY PASSENGER ENPLANEMENTS – BOTH AIRPORTS

Airlines	2024		2023		2022		2021	
	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
Domestic								
United	5,685,719	21.27%	5,397,636	21.36%	4,692,896	20.73%	3,020,646	20.79%
American	3,646,698	13.64%	3,685,406	14.59%	3,526,905	15.58%	2,224,414	15.31%
Southwest	2,052,427	7.68%	2,032,583	8.04%	1,869,598	8.26%	1,093,328	7.53%
Delta	1,628,229	6.09%	1,482,150	5.87%	1,335,983	5.90%	993,511	6.84%
JetBlue	877,207	3.28%	914,963	3.62%	899,953	3.97%	362,199	2.49%
Alaska	566,743	2.12%	568,151	2.25%	428,745	1.89%	311,260	2.14%
Frontier	184,506	0.69%	171,760	0.68%	167,099	0.74%	136,974	0.94%
Other ¹	49,298	0.18%	25,633	0.10%	17,109	0.08%	15,768	0.11%
Regionals								
PSA	2,092,068	7.82%	1,993,956	7.89%	1,793,496	7.92%	906,903	6.24%
Republic (American Eagle)	1,170,173	4.38%	1,124,258	4.45%	1,212,776	5.36%	979,537	6.74%
Mesa (United Express)	750,505	2.81%	814,979	3.23%	629,052	2.78%	613,617	4.23%
Republic (United Express)	534,729	2.00%	250,747	0.99%	330,375	1.46%	501,709	3.45%
Communtair	533,287	1.99%	359,680	1.42%	312,172	1.38%	204,458	1.41%
Republic (Delta)	481,541	1.80%	462,708	1.83%	419,980	1.85%	168,970	1.16%
GoJet (United Express)	309,607	1.16%	286,007	1.13%	274,695	1.21%	118,867	0.82%
Envoy Air (American Eagle)	254,379	0.95%	215,155	0.85%	215,809	0.95%	151,778	1.05%
SkyWest (Delta Connection)	147,224	0.55%	155,052	0.61%	123,475	0.55%	109,138	0.75%
Endeavor (Delta Connection)	130,565	0.49%	141,834	0.56%	117,829	0.52%	47,953	0.33%
Other ¹	19,433	0.07%	132,821	0.53%	340,008	1.50%	775,720	5.34%
Chartered	53,919	0.20%	74,222	0.30%	52,005	0.23%	4,314	0.03%
General Aviation	141,101	0.53%	122,199	0.49%	81,576	0.36%	87,309	0.60%
Military	6,817	0.03%	3,335	0.01%	2,776	0.01%	2,922	0.02%
TOTAL DOMESTIC	21,316,175	79.74%	20,415,235	80.80%	18,844,312	83.23%	12,831,295	88.32%
Transborder / International								
United	1,950,503	7.29%	1,823,191	7.22%	1,438,787	6.35%	629,131	4.33%
TACA International	232,010	0.87%	187,462	0.74%	156,323	0.69%	115,311	0.79%
Lufthansa	214,072	0.80%	195,271	0.77%	167,525	0.74%	56,831	0.39%
Qatar Amiri Air	185,399	0.69%	172,485	0.68%	131,587	0.58%	90,279	0.62%
British Airways	181,423	0.68%	183,114	0.73%	143,348	0.63%	49,686	0.34%
Turkish Airlines	180,519	0.68%	156,744	0.62%	145,387	0.64%	86,371	0.60%
COPA	153,957	0.58%	138,347	0.55%	108,502	0.48%	73,087	0.50%
Air France	151,840	0.57%	151,876	0.60%	139,167	0.61%	52,905	0.36%
Ethiopian Airlines	128,593	0.48%	125,060	0.50%	111,873	0.49%	81,167	0.56%
Emirates	123,630	0.46%	127,198	0.50%	107,697	0.48%	45,671	0.31%
Avianca	92,771	0.35%	77,594	0.31%	45,436	0.20%	13,905	0.10%
Aer Lingus	92,145	0.34%	95,893	0.38%	77,253	0.34%	8,296	0.06%
Etihad	91,990	0.34%	75,578	0.30%	70,105	0.31%	28,183	0.19%
Vuela Aviacion, S.A.	91,267	0.34%	74,906	0.29%	40,003	0.18%	11,221	0.08%
Saudi Arabian	86,710	0.32%	74,817	0.30%	63,517	0.28%	36,352	0.25%
Korean Air	85,292	0.32%	79,161	0.31%	51,294	0.23%	14,587	0.10%
KLM Royal Dutch	78,221	0.29%	73,696	0.29%	65,133	0.29%	27,830	0.19%
Trans Aereos Portugueses (TAP)	75,387	0.28%	58,463	0.23%	47,651	0.21%	21,304	0.14%
Virgin Atlantic	73,445	0.27%	67,843	0.27%	38,171	0.17%	0	0.00%
Icelandair	66,410	0.25%	64,672	0.26%	52,086	0.23%	23,905	0.17%
Scandinavian Airlines System (SAS)	63,452	0.24%	64,469	0.25%	40,064	0.18%	10,723	0.07%
All Nippon Airways	61,298	0.23%	59,800	0.24%	30,094	0.13%	6,557	0.05%
Austrian	61,007	0.23%	58,582	0.23%	55,498	0.25%	34,524	0.24%
Air India	58,332	0.22%	37,280	0.15%	35,434	0.16%	21,589	0.15%
American Airlines	52,513	0.20%	35,116	0.14%	15,074	0.07%	-	0.00%
Swiss International Air Lines	50,302	0.19%	-	0.00%	-	0.00%	-	0.00%
Other ¹	276,830	1.04%	250,925	0.98%	131,014	0.58%	56,756	0.39%
Regionals								
Air Canada Jazz	222,924	0.83%	226,054	0.90%	135,910	0.60%	48,715	0.35%
Republic (United Express)	150,798	0.56%	19,903	0.08%	21,313	0.09%	-	0.00%
Other ¹	77,013	0.29%	87,602	0.34%	127,360	0.57%	42,959	0.30%
Chartered	1,849	0.01%	2,574	0.01%	2,930	0.01%	5,077	0.04%
General Aviation	7,987	0.03%	7,463	0.03%	1,932	0.01%	3,325	0.02%
Military	336	0.00%	128	0.00%	244	0.00%	147	0.00%
TOTAL TRANSBORDER INTERNATIONAL	5,420,225	20.26%	4,853,267	19.20%	3,797,712	16.77%	1,696,394	11.68%
GRAND TOTAL	26,736,400	100.00%	25,268,502	100.00%	22,642,024	100.00%	14,527,689	100.00%

¹ Includes airlines with insignificant activity.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Metropolitan Washington Airports Authority

2020		2019		2018		2017		2016		2015	
Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
1,493,592	18.87%	4,512,620	18.53%	4,289,718	18.06%	3,984,266	17.05%	3,679,162	16.19%	3,456,735	15.50%
1,263,529	15.96%	3,342,879	13.73%	3,263,237	13.74%	3,422,857	14.64%	3,592,576	15.81%	1,729,310	7.76%
636,079	8.04%	2,019,828	8.30%	2,037,581	8.58%	2,026,807	8.67%	1,979,006	8.71%	1,791,961	8.04%
584,487	7.38%	1,734,133	7.12%	1,649,901	6.95%	1,665,142	7.12%	1,604,169	7.06%	1,541,933	6.91%
228,805	2.89%	912,991	3.75%	1,037,947	4.37%	1,069,515	4.58%	1,113,719	4.90%	1,092,213	4.90%
169,872	2.15%	507,593	2.08%	457,948	1.93%	265,858	1.14%	267,591	1.18%	255,667	1.15%
98,991	1.25%	301,571	1.24%	336,516	1.42%	315,937	1.35%	265,595	1.17%	471,933	2.12%
-	0.00%	18,117	0.07%	67,122	0.28%	355,773	1.52%	397,874	1.75%	2,406,131	10.79%
409,427	5.17%	1,464,594	6.02%	1,133,570	4.77%	1,119,484	4.79%	926,813	4.08%	444,245	1.99%
364,426	4.60%	1,394,787	5.73%	1,407,295	5.93%	1,161,052	4.97%	825,096	3.63%	175,368	0.79%
563,269	7.12%	1,512,523	6.21%	1,457,234	6.14%	1,590,043	6.80%	1,504,586	6.63%	1,267,079	5.68%
241,940	3.05%	211,050	0.87%	177,682	0.75%	83,417	0.36%	102,305	0.45%	58,425	0.26%
212,609	2.69%	413,824	1.70%	342,047	1.44%	383,100	1.64%	409,860	1.80%	285,392	1.28%
63,150	0.81%	248,278	1.02%	223,361	0.94%	187,809	0.80%	-	0.00%	-	0.00%
2,688	0.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	563	0.00%
16,675	0.21%	78,082	0.32%	70,749	0.30%	31,794	0.14%	1,379	0.01%	28,401	0.13%
37,491	0.47%	131,580	0.54%	43,434	0.18%	45,859	0.20%	22,925	0.10%	11,391	0.05%
63,605	0.80%	160,812	0.66%	174,731	0.74%	152,572	0.66%	147,828	0.65%	174,865	0.78%
377,136	4.76%	939,031	3.86%	1,309,080	5.50%	1,365,868	5.87%	1,899,618	8.36%	3,239,456	14.52%
1,574	0.02%	11,406	0.05%	3,673	0.02%	2,349	0.01%	4,884	0.02%	6,232	0.03%
58,682	0.74%	65,796	0.27%	90,465	0.38%	96,287	0.41%	81,663	0.36%	83,598	0.37%
5,207	0.07%	4,954	0.02%	5,728	0.02%	5,438	0.02%	3,546	0.02%	3,671	0.02%
6,893,234	87.08%	19,986,449	82.09%	19,579,019	82.44%	19,331,227	82.73%	18,830,195	82.88%	18,524,569	83.07%
318,499	4.02%	1,399,217	5.75%	1,353,368	5.70%	1,325,462	5.67%	1,304,012	5.74%	1,323,186	5.93%
43,672	0.55%	133,490	0.55%	129,419	0.55%	114,313	0.49%	106,961	0.47%	106,156	0.48%
35,167	0.44%	220,563	0.91%	221,283	0.93%	222,010	0.95%	212,300	0.93%	208,539	0.94%
37,400	0.47%	99,956	0.41%	87,348	0.37%	93,697	0.40%	104,658	0.46%	99,589	0.45%
41,751	0.53%	167,894	0.69%	173,618	0.73%	183,932	0.79%	192,065	0.85%	198,664	0.89%
49,808	0.63%	102,072	0.42%	99,256	0.42%	88,559	0.38%	95,575	0.42%	90,738	0.41%
32,353	0.41%	111,784	0.46%	107,002	0.45%	106,158	0.45%	94,416	0.42%	77,731	0.35%
27,756	0.35%	173,978	0.71%	159,953	0.67%	164,513	0.70%	152,569	0.67%	153,051	0.69%
50,332	0.64%	106,158	0.44%	102,486	0.43%	98,174	0.42%	80,790	0.36%	85,329	0.38%
35,451	0.45%	142,983	0.59%	140,976	0.59%	125,065	0.54%	129,540	0.57%	101,449	0.45%
18,978	0.24%	59,480	0.24%	43,186	0.18%	41,140	0.18%	36,643	0.16%	36,936	0.17%
9,606	0.12%	73,059	0.30%	68,763	0.29%	50,075	0.21%	37,386	0.16%	27,279	0.12%
14,446	0.18%	72,658	0.30%	67,836	0.29%	70,127	0.30%	71,546	0.31%	70,513	0.32%
6,272	0.09%	23,657	0.10%	8,410	0.04%	-	0.00%	-	0.00%	-	0.00%
32,382	0.41%	62,730	0.26%	64,976	0.27%	60,668	0.26%	65,843	0.29%	69,839	0.31%
24,389	0.31%	86,110	0.35%	82,946	0.35%	80,560	0.34%	79,897	0.35%	77,863	0.35%
20,563	0.25%	92,634	0.37%	93,722	0.39%	92,398	0.40%	85,625	0.38%	84,236	0.37%
10,303	0.13%	25,506	0.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
7,797	0.10%	69,066	0.28%	70,304	0.30%	66,576	0.29%	65,807	0.29%	65,159	0.29%
8,475	0.11%	79,260	0.33%	74,679	0.31%	85,076	0.36%	68,387	0.30%	55,057	0.25%
10,260	0.13%	67,075	0.28%	66,294	0.28%	66,510	0.28%	66,538	0.29%	64,359	0.29%
14,155	0.18%	72,881	0.30%	72,850	0.31%	72,666	0.30%	70,419	0.31%	68,765	0.31%
14,351	0.18%	59,424	0.24%	56,854	0.24%	54,215	0.23%	59,563	0.26%	75,971	0.34%
20,295	0.26%	37,671	0.15%	37,459	0.16%	17,359	0.07%	-	0.00%	-	0.00%
-	0.00%	10,109	0.04%	8,130	0.03%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
56,257	0.71%	328,905	1.35%	288,867	1.21%	293,547	1.25%	238,535	1.06%	214,674	0.97%
13,758	0.17%	69,539	0.29%	70,454	0.30%	66,120	0.28%	47,387	0.21%	47,188	0.21%
476	0.01%	5,195	0.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
60,648	0.77%	394,178	1.62%	411,828	1.73%	394,824	1.69%	413,645	1.82%	363,528	1.63%
6,029	0.08%	13,035	0.05%	8,025	0.03%	6,814	0.03%	6,163	0.03%	6,730	0.03%
1,116	0.01%	409	0.00%	1,070	0.01%	1,210	0.01%	1,335	0.01%	1,081	0.00%
164	0.00%	205	0.00%	479	0.00%	466	0.00%	487	0.00%	497	0.00%
1,022,909	12.92%	4,360,881	17.91%	4,171,841	17.56%	4,042,234	17.27%	3,888,092	17.12%	3,774,107	16.93%
7,916,143	100.00%	24,347,330	100.00%	23,750,860	100.00%	23,373,461	100.00%	22,718,287	100.00%	22,298,676	100.00%

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Metropolitan Washington Airports Authority

Exhibit S-31 – MARKET SHARE BY ENPLANED CARGO WEIGHT – REAGAN NATIONAL

(Expressed in Pounds)

Airlines	2024		2023		2022		2021	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
Domestic								
Southwest	532,625	42.73%	588,818	42.68%	745,271	46.44%	432,919	34.94%
American	297,957	23.90%	354,488	25.70%	401,161	25.00%	532,597	42.98%
Delta	189,071	15.17%	167,694	12.16%	230,876	14.39%	163,054	13.16%
Alaska	130,545	10.47%	186,434	13.51%	163,066	10.16%	53,452	4.31%
Other ¹	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Regional								
PSA	53,760	4.31%	45,388	3.29%	38,344	2.39%	21,652	1.75%
Republic Airlines (American Eagle)	35,639	2.86%	33,668	2.44%	23,373	1.46%	26,727	2.16%
Envoy Air (American Eagle)	6,911	0.56%	2,975	0.22%	2,567	0.16%	2,196	0.18%
Other ¹	-	0.00%	-	0.00%	1	0.00%	6,419	0.52%
Chartered								
	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL DOMESTIC	1,246,508	100.00%	1,379,465	100.00%	1,604,659	100.00%	1,239,016	100.00%
Transborder/International								
Air Carrier	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Regional	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL TRANSBORDER/INTERNATIONAL	-	0.00%	-	0.00%	-	0.00%	-	0.00%
GRAND TOTAL	1,246,508	100.00%	1,379,465	100.00%	1,604,659	100.00%	1,239,016	100.00%

¹ Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

2020		2019		2018		2017		2016		2015	
Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
403,564	26.03%	782,779	34.70%	462,864	16.69%	372,865	9.25%	344,327	13.35%	209,111	5.12%
818,522	52.80%	427,809	18.90%	957,177	34.51%	2,441,247	60.57%	1,112,583	43.13%	1,224,376	30.00%
148,964	9.61%	112,857	5.00%	285,714	10.30%	299,941	7.44%	369,456	14.32%	445,186	10.92%
71,963	4.65%	187,140	8.30%	213,174	7.68%	91,464	2.27%	46,045	1.79%	33,986	0.83%
864	0.06%	13,596	0.60%	120,606	4.35%	171,626	4.26%	193,012	7.48%	1,748,946	42.86%
72,580	4.68%	33,053	1.49%	606,335	21.85%	450,078	11.17%	282,662	10.96%	196,229	4.81%
18,051	1.16%	663,072	29.40%	-	0.00%	19,263	0.48%	109	0.00%	-	0.00%
1,250	0.08%	729	0.01%	164	0.01%	1,167	0.03%	-	0.00%	2,947	0.07%
14,490	0.93%	37,624	1.60%	127,977	4.61%	182,635	4.53%	230,726	8.94%	211,995	5.19%
50	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,550,298	100.00%	2,258,659	100.00%	2,774,011	100.00%	4,030,286	100.00%	2,578,920	99.97%	4,072,776	99.80%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	6,567	0.16%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	655	0.03%	1,668	0.04%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	655	0.03%	8,235	0.20%
1,550,298	100.00%	2,258,659	100.00%	2,774,011	100.00%	4,030,286	100.00%	2,579,575	100.00%	4,081,011	100.00%

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT
Metropolitan Washington Airports Authority

Exhibit S-32 – MARKET SHARE BY ENPLANED CARGO WEIGHT – DULLES INTERNATIONAL
(Expressed in Pounds)

Airlines	2024		2023		2022		2021	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
Domestic								
Federal Express	58,626,973	27.29%	64,409,760	31.25%	66,126,175	28.50%	68,010,285	31.77%
United	18,462,726	8.59%	21,836,222	10.60%	15,822,278	6.82%	11,706,097	5.47%
United Parcel Service	10,904,324	5.08%	9,771,889	4.74%	10,206,610	4.40%	9,801,997	4.58%
Delta	1,152,880	0.54%	1,189,992	0.58%	2,022,438	0.87%	2,012,315	0.94%
Alaska Airlines	207,732	0.10%	492,143	0.24%	395,634	0.17%	193,862	0.09%
Mountain Air Cargo	140,754	0.07%	-	0.00%	-	0.00%	-	0.00%
Southwest	90,092	0.04%	156,350	0.08%	100,924	0.04%	123,270	0.06%
American	49,506	0.02%	99,163	0.05%	125,307	0.06%	94,582	0.04%
Other ¹	2,866	0.00%	-	0.00%	53,231	0.02%	8,789	0.01%
Regionals								
PSA	7,866	0.00%	10,574	0.01%	27,397	0.01%	48,228	0.02%
Other ¹	-	0.00%	-	0.00%	7	0.00%	1,358	0.00%
Air Carrier -- Chartered	392,482	0.18%	839,377	0.40%	615	0.00%	3,256	0.00%
General Aviation	166,312	0.08%	-	0.00%	-	0.00%	-	0.00%
Military	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL DOMESTIC	90,204,513	41.99%	98,805,470	47.95%	94,880,616	40.89%	92,004,039	42.98%
Transborder/International								
United	53,705,311	25.00%	44,994,264	21.83%	45,079,961	19.43%	31,442,980	14.69%
Air France	9,428,752	4.39%	4,368,505	2.12%	6,547,060	2.82%	6,137,817	2.87%
KLM Royal Dutch	6,213,000	2.89%	2,816,838	1.37%	3,423,340	1.48%	4,177,925	1.95%
Saudi Arabian	5,881,090	2.74%	6,051,807	2.94%	6,272,486	2.70%	4,938,803	2.31%
British Airways	5,629,720	2.62%	3,182,205	1.54%	6,887,947	2.97%	7,871,269	3.68%
Qatar Airways	5,121,679	2.38%	4,646,282	2.25%	8,645,156	3.72%	10,328,012	4.82%
Etihad	4,855,587	2.26%	7,259,944	3.52%	8,406,802	3.62%	4,966,603	2.32%
All Nippon	4,786,853	2.23%	6,435,888	3.12%	11,853,623	5.11%	14,115,644	6.59%
Emirates	4,754,951	2.21%	4,245,851	2.06%	6,546,140	2.82%	8,554,842	4.00%
Turkish Airlines	4,708,342	2.19%	4,328,643	2.10%	7,305,925	3.15%	5,063,928	2.36%
Korean Air	4,306,796	2.00%	4,177,907	2.03%	4,144,339	1.78%	5,058,741	2.36%
Lufthansa	4,268,595	1.99%	5,087,884	2.47%	8,579,793	3.70%	5,645,044	2.64%
Ethiopian Airlines	1,834,215	0.85%	1,629,494	0.79%	1,617,297	0.70%	2,859,828	1.33%
Federal Express	1,013,266	0.47%	1,177,215	0.57%	1,057,593	0.46%	1,091,457	0.51%
Virgin Atlantic	926,040	0.43%	648,231	0.31%	1,002,492	0.43%	-	0.00%
Swiss International Air Lines	921,198	0.43%	-	0.00%	-	0.00%	-	0.00%
United Parcel Service	824,075	0.38%	943,482	0.46%	855,373	0.37%	1,175,054	0.55%
Austrian	722,851	0.34%	1,081,595	0.52%	2,493,874	1.07%	1,770,998	0.83%
Royal Air Maroc	668,990	0.31%	571,912	0.28%	643,957	0.28%	238,922	0.11%
Egyptair	633,663	0.29%	1,353,509	0.66%	2,348,582	1.01%	1,002,978	0.47%
SAS	395,342	0.18%	749,582	0.36%	1,837,330	0.79%	3,834,591	1.79%
Air China	389,126	0.18%	14,111	0.01%	-	0.00%	-	0.00%
ITA (Alitalia)	383,339	0.18%	295,919	0.14%	-	0.00%	-	0.00%
Iberia Airlines	182,268	0.08%	205,273	0.10%	243,107	0.10%	-	0.00%
Brussels	156,763	0.07%	156,026	0.08%	698,499	0.30%	638,417	0.30%
Avianca	152,049	0.07%	161,311	0.08%	168,045	0.07%	65,236	0.03%
TACA International	81,053	0.04%	62,510	0.03%	39,110	0.02%	97,468	0.04%
Vuela Aviacion, S.A.	79,566	0.04%	5,041	0.00%	-	0.00%	-	0.00%
Trans. Aereos Portugueses (TAP)	50,430	0.02%	80,755	0.04%	122,102	0.05%	107,529	0.05%
Aer Lingus	32,423	0.02%	57,454	0.03%	42,450	0.02%	14,318	0.01%
Icelandair	23,307	0.01%	15,741	0.01%	19,661	0.01%	42,333	0.02%
Other ¹	-	0.00%	36,148	0.02%	73,933	0.04%	433,705	0.20%
All Cargo Charters	-	0.00%	166,685	0.08%	17,650	0.01%	144,418	0.07%
General Aviation	1,150,264	0.55%	-	0.00%	-	0.00%	-	0.00%
Military	359,311	0.17%	266,551	0.13%	187,743	0.08%	260,146	0.12%
TOTAL TRANSBORDER/INTERNATIONAL	124,640,214	58.01%	107,274,562	52.05%	137,161,371	59.11%	122,079,006	57.02%
GRAND TOTAL	214,844,727	100.00%	206,080,032	100.00%	232,041,987	100.00%	214,083,045	100.00%

¹ Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

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2020		2019		2018		2017		2016		2015	
Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
72,776,787	41.90%	70,956,254	30.34%	71,217,399	27.56%	68,954,953	27.13%	68,205,408	28.93%	70,422,839	28.42%
10,991,615	6.33%	17,858,903	7.64%	20,394,285	7.89%	21,320,229	8.39%	19,714,724	8.36%	22,698,194	9.16%
10,401,054	5.99%	12,162,037	5.20%	10,971,811	4.25%	15,214,182	5.99%	15,163,816	6.43%	15,077,236	6.09%
1,168,077	0.67%	1,083,060	0.46%	1,131,348	0.44%	968,645	0.38%	877,693	0.37%	849,347	0.34%
250,334	0.14%	180,282	0.08%	60,863	0.02%	15,203	0.00%	14,409	0.01%	6,354	0.00%
-	0.00%	-	0.00%	-	0.00%	33,223	0.01%	-	0.00%	-	0.00%
204,427	0.12%	387,219	0.18%	345,923	0.13%	346,852	0.14%	283,598	0.12%	270,115	0.11%
134,400	0.08%	457,833	0.20%	533,213	0.21%	593,679	0.23%	414,267	0.18%	402,774	0.16%
-	0.00%	286	0.00%	-	0.00%	89,676	0.03%	-	0.00%	1,626	0.00%
61,257	0.04%	47,352	0.02%	25,792	0.01%	2,585	0.00%	353,298	0.15%	74,749	0.03%
-	0.00%	-	0.00%	1,413	0.00%	-	0.00%	-	0.00%	-	0.00%
127,909	0.07%	752,401	0.32%	25,618	0.01%	213,127	0.08%	479,455	0.20%	23,634	0.01%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
180	0.00%	-	0.00%	210,388	0.08%	13,086	0.01%	-	0.00%	-	0.00%
96,116,040	55.34%	103,885,627	44.44%	104,918,053	40.60%	107,765,440	42.39%	105,506,668	44.75%	109,826,868	44.32%
25,630,404	14.76%	40,558,515	17.34%	47,190,189	18.26%	44,897,698	17.67%	38,195,727	16.20%	42,725,437	17.24%
2,239,904	1.29%	6,161,567	2.63%	6,110,026	2.36%	5,680,633	2.24%	3,538,026	1.50%	2,687,616	1.08%
2,029,079	1.17%	3,862,910	1.65%	4,057,257	1.57%	2,267,992	0.89%	3,428,298	1.45%	3,339,690	1.35%
3,548,775	2.04%	4,654,185	1.99%	4,077,051	1.58%	4,055,123	1.60%	3,708,011	1.57%	5,260,345	2.12%
5,167,270	2.98%	5,888,452	2.52%	9,309,908	3.60%	7,670,321	3.02%	7,131,781	3.02%	7,100,962	2.87%
6,787,789	3.91%	8,202,083	3.51%	9,601,023	3.72%	12,156,157	4.78%	9,847,619	4.18%	10,110,588	4.08%
1,528,905	0.88%	5,462,384	2.34%	5,341,356	2.07%	5,038,308	1.98%	4,345,426	1.84%	6,056,897	2.44%
3,653,966	2.10%	9,362,035	4.00%	10,915,753	4.22%	11,798,469	4.64%	11,090,517	4.70%	10,506,051	4.24%
4,631,560	2.67%	2,236,099	0.96%	3,640,692	1.41%	4,072,154	1.60%	6,408,122	2.72%	6,888,972	2.78%
3,168,603	1.82%	3,124,478	1.34%	2,959,898	1.15%	3,253,327	1.28%	3,246,615	1.38%	3,637,634	1.47%
3,850,214	2.22%	5,328,467	2.28%	6,941,540	2.69%	6,990,362	2.75%	4,752,249	2.02%	4,776,097	1.93%
2,578,631	1.48%	11,114,647	4.75%	13,563,443	5.25%	12,156,964	4.78%	12,353,226	5.24%	10,395,682	4.20%
2,738,468	1.58%	1,838,505	0.79%	4,229,923	1.64%	1,818,176	0.72%	1,477,215	0.63%	1,568,294	0.63%
2,576,151	1.48%	803,249	0.34%	917,816	0.34%	1,007,658	0.40%	418,957	0.18%	-	0.00%
288,209	0.17%	2,340,042	1.00%	5,051,421	1.95%	6,034,147	2.38%	6,281,859	2.67%	5,916,764	2.39%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,040,496	0.60%	873,594	0.37%	1,135,810	0.44%	866,737	0.34%	839,831	0.36%	643,206	0.26%
874,780	0.50%	1,675,892	0.72%	2,343,269	0.91%	1,791,073	0.70%	1,894,490	0.80%	2,473,462	1.00%
101,593	0.06%	844,305	0.36%	998,703	0.39%	527,576	0.21%	-	0.00%	-	0.00%
752,314	0.43%	712,735	0.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,604,169	0.92%	2,764,837	1.18%	3,687,870	1.43%	4,734,514	1.86%	4,301,157	1.82%	3,505,860	1.41%
203,624	0.12%	2,872,846	1.23%	3,687,713	1.43%	2,498,270	0.98%	1,272,747	0.54%	2,171,700	0.88%
-	0.00%	102,009	0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
242,187	0.14%	2,316,646	0.99%	569,339	0.22%	805,400	0.32%	738,374	0.31%	1,639,086	0.66%
99,821	0.06%	146,018	0.06%	13,690	0.01%	9,225	0.00%	22,140	0.01%	38,599	0.02%
13,707	0.01%	117,078	0.05%	83,480	0.03%	163,095	0.06%	118,376	0.05%	220,649	0.09%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
95,985	0.05%	501,100	0.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
90,993	0.05%	591,894	0.25%	1,383,218	0.53%	15,132	0.01%	24,265	0.01%	592,755	0.24%
3,733	0.00%	32,598	0.01%	26,427	0.01%	31,704	0.01%	33,817	0.01%	50,972	0.02%
1,217,712	0.70%	4,636,270	1.98%	4,542,221	1.76%	4,901,891	1.93%	3,887,509	1.66%	3,756,222	1.52%
659,173	0.38%	712,625	0.30%	872,551	0.34%	262,653	0.11%	266,098	0.11%	811,472	0.33%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
155,278	0.09%	171,757	0.07%	220,302	0.09%	881,225	0.35%	644,487	0.27%	1,068,086	0.43%
77,573,494	44.66%	130,009,822	55.56%	153,471,889	59.40%	146,385,984	57.61%	130,266,939	55.25%	137,943,098	55.68%
173,689,534	100.00%	233,895,449	100.00%	258,389,942	100.00%	254,151,424	100.00%	235,773,607	100.00%	247,769,966	100.00%

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Exhibit S-33 – PASSENGER FACILITY CHARGES BY AIRPORT

Reagan National

Airlines ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Airlines ⁴	28,885,245	27,428,110	26,178,987	16,094,575	7,811,183	23,738,211	23,220,092	23,835,526	23,720,880	12,620,573
Delta Airlines	7,311,097	6,446,204	5,804,959	3,611,992	2,052,607	6,737,010	6,537,352	6,557,470	6,265,275	6,068,136
Southwest Airlines	6,886,138	6,765,047	6,411,065	3,754,223	1,446,556	6,706,192	6,645,493	6,623,054	6,732,944	6,128,934
United Airlines	3,943,079	3,581,239	3,241,876	1,488,959	905,903	3,720,850	3,837,461	3,789,541	3,997,233	3,900,631
JetBlue Airways	3,734,354	3,914,714	3,707,782	1,710,342	682,535	3,761,273	3,769,776	3,730,716	4,040,767	4,036,800
Alaska Airlines	1,078,622	1,006,954	1,040,687	862,014	322,298	1,054,127	1,127,028	980,832	812,374	807,208
Frontier Airlines	816,282	671,242	694,767	555,714	291,265	711,503	700,402	728,968	757,596	713,263
Air Canada	564,684	438,999	316,783	57,656	107,765	502,673	504,392	492,057	466,802	464,959
MN Airlines	19,852	25,502	29,400	12,250	-	1,782	28,232	137,192	251,854	251,121
US Airways	-	-	-	-	-	-	-	-	-	10,971,171
Virgin America ⁵	-	-	-	-	-	-	55,556	483,921	563,436	-
Other Airlines ²	250,919	204,931	(540,987)	921,968	135,285	318,983	225,825	198,780	182,536	700,510
Adjustments ³	(2,179,339)	(100,622)	455,062	1,048,906	1,120,145	394,122	4,884	(87,173)	(118,077)	222,203
TOTAL	\$ 51,310,933	\$ 50,382,320	\$ 47,340,381	\$ 30,118,599	\$ 14,875,543	\$ 47,646,726	\$ 46,656,493	\$ 47,470,884	\$ 47,673,620	\$ 46,885,509

Dulles International

Airlines ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
United Airlines	36,074,377	30,475,930	27,097,197	22,061,832	8,592,805	30,201,665	28,257,091	26,112,104	25,657,007	24,298,549
Delta Airlines	2,765,232	2,533,304	2,189,657	1,656,412	825,955	2,734,596	2,495,990	2,476,885	2,308,384	2,180,717
Lufthansa German Airline	1,282,210	1,013,526	1,029,637	328,214	222,764	1,123,402	1,133,216	1,081,832	999,892	1,199,891
American Airlines ⁴	1,267,142	1,222,345	1,153,990	834,415	573,128	1,685,295	2,169,075	2,176,073	2,180,496	1,600,336
Alaska Airlines	1,213,403	1,187,030	688,433	424,449	191,634	946,840	820,566	367,319	189,726	149,224
Taca International Airlines	1,138,175	750,688	429,974	248,348	-	224,648	188,343	168,480	157,350	169,694
Turkish Airlines	867,302	679,038	718,295	334,895	201,811	453,393	446,762	426,226	430,192	399,715
Qatar Amiri Air	736,107	663,196	529,487	414,224	131,542	404,560	385,223	375,367	445,515	422,897
British Airways	680,156	607,877	563,812	103,392	127,764	543,267	605,541	647,100	643,337	699,176
C.O.P.A. Airlines	679,662	568,610	484,769	264,212	113,968	409,307	548,539	497,693	412,996	339,602
Air Canada	672,191	617,777	491,042	58,049	107,261	450,586	422,389	348,560	299,252	247,670
Southwest Airlines	631,680	823,430	779,922	663,950	247,568	812,784	1,124,753	1,106,199	1,010,730	1,042,577
Emirates Airlines	570,825	573,999	443,092	183,585	143,399	605,661	602,242	551,037	547,828	445,976
Air France	514,555	430,558	427,688	129,546	101,197	532,557	520,667	514,276	483,104	484,801
Ethiopian Airlines	495,877	552,765	495,734	342,488	195,793	495,902	445,218	427,966	358,033	366,365
Avianca	461,970	371,454	352,066	335,439	177,579	546,642	480,730	-	-	-
Aer Lingus	411,896	418,894	416,686	23,593	-	336,375	303,274	246,398	-	-
Korean Air Lines	303,297	254,535	227,780	22,574	-	293,946	306,909	306,046	316,583	301,440
Icelandair	301,617	303,599	221,576	62,610	-	333,833	288,357	374,919	298,375	240,410
Scandinavian Airlines	296,423	311,994	217,359	-	79,678	350,073	295,355	285,625	317,303	313,229
All Nippon Airways	270,921	240,060	91,675	10,867	-	329,019	307,633	319,303	289,635	265,869
Air India	263,038	139,321	149,734	103,731	-	115,404	156,670	44,396	-	-
KLM Royal Dutch Airlines	234,371	221,182	230,730	28,408	-	271,919	191,289	176,764	165,505	164,723
Virgin Atlantic Airways	225,915	188,112	128,511	4,621	-	210,199	239,718	208,921	225,259	220,445
Royal Air Maroc	202,296	181,359	119,809	96,997	-	144,541	152,135	130,010	-	-
Austrian Airlines	193,021	151,368	144,134	80,809	-	149,463	166,259	122,341	168,377	253,094
Saudi Arabian Airlines	155,424	124,553	115,832	34,504	-	72,782	79,599	76,750	86,373	113,393
Porter Airlines	147,585	148,793	130,264	10,049	-	249,883	247,517	246,894	233,763	187,254
Frontier Airlines	99,827	-	-	79,169	-	586,486	783,679	629,083	417,707	1,392,663
Air China	42,984	-	2,041	22	-	308,064	296,500	262,557	188,687	164,577
JetBlue Airways	30,314	21,521	19,620	10,741	-	2,968	589,373	554,657	616,995	593,514
Virgin America ⁵	-	-	-	-	-	-	105,539	568,717	778,362	768,290
South African Airways	-	-	-	-	-	328,253	329,873	299,036	359,629	315,632
US Airways	-	-	-	-	-	-	-	-	-	603,218
Other Signatory Airlines	2,306,450	1,513,825	1,261,683	-	-	-	-	-	-	-
Other Airlines ²	532,399	644,454	187,611	529,463	1,221,093	1,722,273	895,840	1,345,879	1,510,851	1,370,965
Adjustments ³	(3,044,436)	470,587	482,319	(224,302)	2,416,131	629,733	314,619	560	40,258	350,923
TOTAL	\$ 53,024,206	\$ 48,405,683	\$ 42,022,159	\$ 29,257,306	\$ 15,671,072	\$ 48,606,319	\$ 46,696,483	\$ 43,475,973	\$ 42,137,504	\$ 41,666,829

Passenger facility charges (PFCs) are collected by the airlines and remitted on a monthly basis to the Airports Authority. The Airports Authority accounts for PFCs on an accrual basis, based on the month the charges were collected by the airlines. These schedules reflect the amounts of PFCs submitted by carriers to the Airports Authority based on the airlines' year of collection.

¹ Previous years' comparative information has been modified as necessary based on revisions from carriers. Carrier information is based on each year presented.

² Other Airlines includes PFCs applicable for carriers that do not operate at Reagan National or Dulles International.

³ Adjustments include estimates of receivables due from carriers for PFCs not yet remitted as of year-end, less estimates carried forward from the prior year.

⁴ US Airways merger with American Airlines completed in October 2015.

⁵ Virgin America merged with Alaska Airlines.

Source: Airports Authority Records

Exhibit S-34 – TOP 30 PASSENGER ORIGATION AND DESTINATION MARKETS IN 2024 – REAGAN NATIONAL

Domestic				International		
Destination Airport	State	Trip Length*	Total O&D	Destination Airport	Country	Total O&D
Boston Logan	MA	SH	1,248,923	Toronto Pearson	Canada	141,174
Orlando	FL	MH	1,063,626	Nassau	Bahamas	74,492
Atlanta	GA	SH	871,142	Montreal	Canada	71,383
Chicago O'Hare	IL	MH	823,278	Cancun	Mexico	42,942
Miami	FL	MH	636,501	Lima	Peru	38,286
Ft. Lauderdale	FL	MH	525,368	Montego Bay	Jamacia	32,448
Los Angeles	CA	LH	516,978	Ottawa	Canada	28,097
Dallas/Fort Worth	TX	MH	460,636	Santo Domingo	Dominican Republic	27,224
Tampa	FL	MH	430,987	Punta Cana	Dominican Republic	25,873
Nashville	TN	SH	425,447	San Jose	Costa Rica	25,409
New York La Guardia	NY	SH	392,290	London Heathrow	United Kingdom	22,302
Denver	CO	MH	362,597	Bogota	Colombia	20,531
Phoenix	AZ	LH	344,811	Mexico City	Mexico	20,064
Minneapolis/ St. Paul	MN	MH	337,280	San Jose del Cabo	Mexico	19,365
Detroit	MI	SH	336,613	Vancouver	Canada	17,525
St. Louis	MO	MH	330,678	Buenos Aires	Argentina	16,625
Houston Intercontinental	TX	MH	329,417	Guatemala City	Guatemala	16,294
West Palm Beach	FL	MH	325,187	Santiago	Chile	15,343
Chicago Midway	IL	MH	312,283	Liberia	Costa Rica	15,142
New Orleans	LA	MH	309,410	Hamilton	Bermuda	14,331
Dallas Love Field	TX	MH	293,214	San Salvador	El Salvador	13,987
San Francisco	CA	LH	273,057	Puerto Vallarta	Mexico	13,812
Las Vegas	NV	LH	264,854	Calgary	Canada	13,628
Charlotte	NC	SH	263,234	Madrid	Spain	13,549
Kansas City	MO	MH	250,891	Kingston	Jamaica	13,489
Jacksonville	FL	MH	211,183	Aruba	Aruba	13,259
Raleigh/Durham	NC	SH	205,983	Tokyo Haneda	Japan	13,078
Providence	RI	SH	204,122	Manilla	Phillipines	13,012
Indianapolis	IN	SH	199,481	Quito	Ecuador	12,761
Seattle	WA	LH	196,503	Bridgetown	Barbados	11,925

***Note**

SH Short Haul = 0 to 600 miles

MH Medium Haul = 601 - 1,800 miles

LH Long Haul = over 1,800 miles

Domestic Source: U.S. DOT DB1B, Year Ending 3Q 2024, via Diio online portal.

International Source: Diio FMDI International Data, Year Ending 3Q 2024, via Diio online portal.

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Exhibit S-35 – TOP 30 PASSENGER ORIGINATION AND DESTINATION MARKETS IN 2024 – DULLES INTERNATIONAL

Domestic				International		
Destination Airport	State	Trip Length*	Total O&D	Destination Airport	Country	Total O&D
Los Angeles	CA	LH	720,890	San Salvador	El Salvador	524,962
San Francisco	CA	LH	672,887	London Heathrow	United Kingdom	512,716
Denver	CO	MH	592,325	Paris De Gaulle	France	254,645
Seattle/Tacoma	WA	LH	463,748	Cancun	Mexico	167,816
San Diego	CA	LH	422,898	Rome	Italy	157,567
Atlanta	GA	SH	345,365	Dublin	Ireland	142,366
Orlando	FL	MH	339,844	Frankfurt	Germany	135,045
Dallas/Fort Worth	TX	MH	275,777	Istanbul	Turkey	121,226
Las Vegas	NV	LH	252,643	Dubai	United Arab Emirates	116,144
Austin	TX	MH	247,337	Amsterdam	Netherlands	114,988
Boston	MA	SH	246,125	Guatemala City	Guatemala	114,175
Chicago O'Hare	IL	SH	236,246	Reykjavik	Iceland	112,611
Phoenix	AZ	LH	206,838	Lisbon	Portugal	110,434
Houston Intercontinental	TX	MH	203,776	Madrid	Spain	104,750
Tampa	FL	MH	195,170	Toronto Pearson	Canada	102,123
Ft. Lauderdale	FL	MH	172,029	Seoul	South Korea	96,921
San Antonio	TX	MH	152,255	Punta Cana	Dominican Republic	94,242
Detroit	MI	SH	145,034	Mexico City	Mexico	93,904
Minneapolis/St. Paul	MN	MH	143,762	Delhi	India	91,277
Nashville	TN	SH	135,185	Brussels	Belgium	91,117
Jacksonville	FL	MH	134,050	Addis Ababa	Ethiopia	87,764
Charlotte	NC	SH	131,741	Hyderabad	India	85,507
Salt Lake City	UT	LH	108,132	Cairo	Egypt	85,485
Miami	FL	MH	105,204	Athens	Greece	82,902
Ft. Myers	FL	MH	102,817	Barcelona	Spain	81,743
New Orleans	LA	MH	100,302	Munich	Germany	76,532
New York LaGuardia	NY	SH	98,712	Doha	Qatar	75,835
San Juan	PR	LH	88,516	Tokyo Haneda	Japan	74,777
Sacramento	CA	LH	87,707	Bogota	Colombia	73,596
Honolulu	HI	LH	85,349	Vancouver	Canada	70,917

***Note**

SH Short Haul = 0 to 600 miles

MH Medium Haul = 601 - 1,800 miles

LH Long Haul = over 1,800 miles

Domestic Source: U.S. DOT DB1B, Year Ending 3Q 2024, via Diio online portal.

International Source: Diio FMDI International Data, Year Ending 3Q 2024, via Diio online portal.

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Exhibit S-36 – TOP 10 PASSENGER ORIGATION AND DESTINATION MARKETS – REAGAN NATIONAL

The following tables depict the top ten passenger origin and destination (O&D) markets for Reagan National for the past ten years. O&D data is used to determine air traffic patterns, air carrier market shares, and passenger flows. Primarily serving as a short-haul airport, Reagan National offers nonstop service to destinations no further than a 1,250 mile perimeter from Washington, D.C. as part of the federally-instituted Perimeter Rule. The federal government has granted exceptions to this rule, allowing daily flights to the following cities beyond the perimeter: Austin; Denver; Las Vegas; Los Angeles; Phoenix; Portland, OR; Salt Lake City; San Francisco; San Juan, PR and Seattle.

2024		2023		2022		2021	
Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers
Boston, MA	1,248,923	Boston, MA	1,155,748	Boston, MA	1,086,368	Boston, MA	398,262
Orlando, FL	1,063,626	Orlando, FL	905,543	Orlando, FL	787,320	Orlando, FL	383,992
Atlanta, GA	871,142	Atlanta, GA	848,565	Atlanta, GA	770,798	Atlanta, GA	375,388
Chicago O'Hare	823,278	Chicago O'Hare	800,372	Chicago O'Hare	685,763	Los Angeles, CA	361,428
Miami, FL	636,501	Ft. Lauderdale, FL	538,611	Miami, FL	537,089	Miami, FL	315,037
Ft. Lauderdale, FL	525,368	Miami, FL	511,203	Los Angeles, CA	506,338	Chicago, O'Hare	266,736
Los Angeles, CA	516,978	Los Angeles, CA	505,688	Fort Lauderdale, FL	445,566	Tampa, FL	208,051
Dallas/Fort Worth, TX	460,636	Dallas/Fort Worth, TX	420,676	Tampa, FL	385,914	Denver, CO	205,982
Tampa, FL	430,987	New York La Guardia	420,487	Dallas/Ft. Worth, TX	383,159	Dallas/Ft. Worth, TX	196,368
Nashville, TN	425,447	Tampa, FL	398,069	Denver, CO	356,224	Nashville, TN	154,920

2020		2019		2018		2017	
Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers
Boston, MA	603,203	Boston, MA	1,296,993	Boston, MA	1,181,897	Boston, MA	1,183,531
Atlanta, GA	469,139	Atlanta, GA	878,332	Atlanta, GA	882,099	Chicago, O'Hare	959,558
Orlando, FL	432,677	Orlando, FL	835,336	Chicago, O'Hare	865,028	Atlanta, GA	933,206
Chicago, O'Hare	380,936	Chicago, O'Hare	802,319	Orlando, FL	806,687	Orlando, FL	748,209
Los Angeles, CA	324,489	Miami, FL	556,200	Los Angeles, CA	544,086	Fort Lauderdale, FL	564,816
Miami, FL	305,656	Los Angeles, CA	534,117	Tampa, FL	499,834	Miami, FL	491,625
Fort Lauderdale, FL	243,104	Fort Lauderdale, FL	470,159	Miami, FL	497,385	Los Angeles, CA	488,587
Dallas/Ft. Worth, TX	237,522	Tampa, FL	460,108	Fort Lauderdale, FL	459,629	Tampa, FL	487,825
Denver, CO	230,516	Dallas/Ft. Worth, TX	455,097	Dallas/Ft. Worth, TX	438,976	Dallas/Ft. Worth, TX	435,003
Tampa, FL	227,206	Denver, CO	428,184	New York, LaGuardia	422,071	New York, LaGuardia	418,588

2016		2015	
Destination Airport	Passengers	Destination Airport	Passengers
Boston, MA	1,184,229	Boston, MA	1,117,410
Atlanta, GA	885,741	Atlanta, GA	811,460
Chicago, O'Hare	826,250	Chicago, O'Hare	787,175
Orlando, FL	771,552	Orlando, FL	676,587
Fort Lauderdale, FL	531,709	Tampa, FL	528,561
Tampa, FL	512,559	Fort Lauderdale, FL	467,864
Miami, FL	490,522	Denver, CO	465,287
Los Angeles, CA	475,373	New York, LaGuardia	451,477
New York, LaGuardia	441,559	Miami, FL	444,096
Dallas/Ft. Worth, TX	425,316	Los Angeles, CA	440,020

Data reported for current year reflects year-ending estimates as of the 3rd Quarter in the calendar year. Prior year results have been adjusted to reflect actual annual traffic.
Source: U.S. DOT, DB1B database, via Diio online portal.

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Exhibit S-37 – TOP 10 PASSENGER ORIENTATION AND DESTINATION MARKETS – DULLES INTERNATIONAL

The following tables depict the top ten passenger origin and destination (O&D) markets for Dulles International for the past ten years. O&D data is used to determine air traffic patterns, air carrier market shares, and passenger flows. Dulles International is a major East Coast gateway for domestic and international travelers as well as cargo activities.

2024		2023		2022		2021	
Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers
Los Angeles, CA	720,890	Los Angeles, CA	701,523	Los Angeles, CA	575,482	Los Angeles, CA	295,943
San Francisco, CA	672,887	San Francisco, CA	700,786	San Francisco, CA	532,466	Denver, CO	277,844
Denver, CO	592,325	Denver, CO	569,986	Denver, CO	445,210	Orlando, FL	226,113
San Salvador, El Salvador	524,962	London, Heathrow	495,469	Orlando, FL	325,232	San Francisco, CA	221,774
London, Heathrow	512,716	Seattle, WA	443,051	San Salvador, El Salvador	318,765	San Salvador, El Salvador	193,182
Seattle, WA	463,748	San Salvador, El Salvador	395,853	London, Heathrow	316,793	Atlanta, GA	180,873
San Diego, CA	422,898	Atlanta, GA	338,061	Seattle, WA	299,823	Seattle, WA	159,792
Atlanta, GA	345,365	San Diego, CA	329,653	Atlanta, GA	280,136	San Diego, CA	131,712
Orlando, FL	339,844	Orlando, FL	322,913	San Diego, CA	224,489	Houston Intercontinental, TX	115,486
Dallas/Ft. Worth, TX	275,777	Austin, TX	255,742	Austin, TX	202,875	Ft. Lauderdale, FL	113,809

2020		2019		2018		2017	
Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers
Los Angeles, CA	368,899	Los Angeles, CA	778,691	Los Angeles, CA	797,244	Los Angeles, CA	814,551
San Francisco, CA	328,371	San Francisco, CA	681,218	San Francisco, CA	703,512	San Francisco, CA	752,577
Denver, CO	304,758	Denver, CO	572,210	Denver, CO	604,711	Denver, CO	511,521
Orlando, FL	209,555	London, Heathrow	502,542	London, Heathrow	485,566	London, Heathrow	472,618
London, Heathrow	205,194	Orlando, FL	413,498	Orlando, FL	445,111	Orlando, FL	352,138
Atlanta, GA	185,974	Seattle, WA	380,722	Atlanta, GA	329,693	Atlanta, GA	398,149
Seattle, WA	181,786	Atlanta, GA	321,856	Las Vegas, NV	311,374	Dallas/Ft. Worth, TX	273,807
San Diego, CA	124,774	Las Vegas, NV	270,886	Seattle, WA	296,686	Seattle, WA	272,590
Dallas/Ft. Worth, TX	123,489	San Diego, CA	254,791	Dallas/Ft. Worth, TX	280,740	Boston, MA	263,454
San Salvador, El Salvador	118,740	San Salvador, El Salvador	248,263	Boston, MA	279,542	Las Vegas, NV	235,060

2016		2015	
Destination Airport	Passengers	Destination Airport	Passengers
Los Angeles, CA	815,488	Los Angeles, CA	803,235
San Francisco, CA	774,931	San Francisco, CA	787,614
London, Heathrow	445,207	London, Heathrow	448,828
Denver, CO	442,756	Denver, CO	392,909
Orlando, FL	352,138	Orlando, FL	344,595
Atlanta, GA	341,711	Atlanta, GA	318,188
Seattle, WA	250,301	Las Vegas, NV	282,630
Boston, MA	248,884	Boston, MA	246,783
Las Vegas, NV	241,729	Chicago O'Hare, IL	245,335
San Diego, CA	230,623	San Diego, CA	241,795

Source: U.S. DOT, DB1B database, via Diio online portal.

International Source: (2005-2017) MIDT via Sabre Global Demand Data (GDD), preliminary data. No international data currently available before January 2005.

* International passenger

Exhibit S-38 – AIRLINE TENANTS – BOTH AIRPORTS

As of December 31, 2024

Reagan National		
Signatory Airlines	Affiliate Airlines	Non-Signatory Airlines
Air Canada	Commutair	MN Airlines, LLC
Alaska Airlines	Endeavor Air	
American Airlines	Envoy Air	
Delta Airlines	GoJet Airlines	
Frontier Airlines	Jazz Aviation LP	
Jet Blue Airways Corp	Mesa Airlines	
Southwest Airlines	Piedmont Airlines	
United Airlines	PSA Airlines	
	Republic Airlines	
	SkyWest Airlines	

Dulles International		
Signatory Airlines	Affiliate Airlines	Non-Signatory Airlines
Aer Lingus	Air Wisconsin	Avelo Airlines
AeroMexico	CommutAir	Omni Air International
Air Canada	Endeavor Air, Inc.	West Jet
Air China	Envoy	
Air France	GoJet Airlines	
Air India	Mesa Airlines, Inc.	
Alaska Airlines	PSA Airlines, Inc.	
All Nippon Airways (ANA)	Republic Airlines	
Allegiant Air, LLC	SkyWest	
American Airlines		
Austrian Airlines		
Avianca		
Breeze Airways		
British Airways		
Brussels Airlines		
C.O.P.A. Airlines		
Delta Air Lines, Inc.		
Egyptair		
Emirates Airlines		
Ethiopian Airlines		
Etihad Airways		
Federal Express Corp.		
Frontier Airlines Inc.		
Iberia Airlines		
Icelandair		
ITA Airways (Alitalia)		
JetBlue Airways		
KLM Royal Dutch Airlines		
Korean Air Lines		
Lufthansa German Airline		
Mountain Air Cargo		
PLAY Airlines		
Porter Airlines, Inc.		
Qatar Airways		
Royal Air Maroc		
Saudi Arabian Airlines		
Scandinavian Airlines System		
South African Airways		
Southern Airways Express, LLC		
Southwest Airlines Co.		
Sun Country Airlines		
Swiss International Airlines		
Taca International Airlines		
Trans. Aereos Portugueses (TAP)		
Turkish Airlines, Inc.		
United Airlines		
United Parcel Service Airlines		
Virgin Atlantic Airways		
Vuela Aviacion, S.A. dba Volaris - El Salvador		
Vuela Aviacion, S.A.		

Note: Signatory Airlines as of December 31, 2024. Includes Affiliate Airlines.

Signatory Airlines are those that have signed the Airport Use Agreement and Premises Lease. Signatory status is available to all airlines providing scheduled service and offers benefits such as lower fees, sharing of Airports Authority revenue, and the right to lease space. Additional detail is provided in Note 3 - Airport Use Agreement and Premises Lease.

Source: Airports Authority Records

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Exhibit S-39 – NON-AIRLINE TENANTS – REAGAN NATIONAL

As of December 31, 2024

Reagan National		
<p><u>Retail</u></p> <p>America! Boss Brooks Brothers Capital Image DCA T-Shades DC Originals INK InMotion Entertainment iStore iTravel2 LEGO Johnston & Murphy MAC Cosmetics Pen & Prose Boutique Pen & Prose Express Smithsonian Institution Spanx Tresors Boutique Tumi Uniquely DC Vineyard Vines</p> <p><u>Newsstands</u></p> <p>Capital File News CNBC News DCA Arts District Market Forbes Hudson News Inside the Beltway Monumental News MRG Temp The Goods The Neighborhoods DC Washingtonian WH Smith</p> <p><u>Fixed Based Operators</u></p> <p>Signature Flight Support</p> <p><u>Parking Managed by:</u></p> <p>SP Plus Corporation</p> <p><u>Parking Shuttle Managed by:</u></p> <p>SP Plus Corporation</p> <p><u>Inflight Kitchens</u></p> <p>Gate Gourmet International Sky Chefs, Inc.</p> <p><u>Rental Cars</u></p> <p>Avis Budget Car Rental, LLC Enterprise Leasing Hertz Rent-A-Car Sixt Rent a Car, LLC</p> <p><u>Wireless Communication Providers</u></p> <p>APC Realty Cellco Verizon New Cingular Wireless T-Mobile</p>	<p><u>Food and Beverage</u></p> <p>&Pizza American Tap Room Atlas Brew Works / Zeke's Coffee Ben's Chili Bowl Big Bowl Boar's Head Delicatessen Capital One Landing Cava Mezze Chick Fil A Cibo Express CTY Custom Burger District Bar Dos Toros Dunkin Donuts El Centro D.F. Elevation Burger Five Guys Georgetown Gourmet Market Good Stuff Eatery Great American Bagel Grille District Half Moon Empanadas Kapnos Taverna Legal Sea Foods Lickety Split Lucky Buns Magic Pan Matsutaki Sushi May Vending Company Mezeh Page Peet's Coffee P.F. Changs Reservoir Say Si Bon Gourmet Sip Munch & More Smashburger Starbucks Tagliare Taylor Gourmet Timber Pizza U Street Pub Vino Volo Washington Pour Bar Wolfgang Puck Bar & Bites Wow Bao Hot Asian Buns</p> <p><u>Advertising</u></p> <p>In-Ter-Space Services, Inc.</p> <p><u>Services</u></p> <p>Alclear, LLC EuroNet USA, LLC Smarte Carte Inc. XpresCheck</p>	<p><u>Commercial Aviation Services</u></p> <p>ABM Aviation, Inc. Aircraft Service Int'l. d/b/a Menzies Aviation AGI Ground, Inc. d/b/a Airport Butler Air General Airline Tech Reps (STS Line Maintenance) Airway Cleaners, LLC Allied Aviation Fueling of National Airport American Sales & Management AGI Ground, Inc. (formerly ATS) Baggage Airline Guest Services DCA Fuel Facilities, LLC Eastern Industrial Maintenance, Inc. Elite Line Services, LLC G2 Secure Staff, LLC Huntleigh USA Corporation IW Group, LLC Dba Perq Soleil Menzies Aviation (USA), Inc. Oxford Airport Technical Services Professional Services Management SCIS Air Sec. Corporation Swissport USA, Inc.</p> <p><u>Other Airport Tenants</u></p> <p>Aeronautical Radio, Inc. Air General Aircraft Serv Intl dba Menzies Aviation Airline Tech Reps Allied Aviation Fueling of National Airport American Airlines Federal Credit Union DCA Fuel Facilities, LLC Drug Enforcement Administration Eastern Industrial Maintenance, Inc. Federal Aviation Administration Federal Bureau of Investigation Fraport Washington Partnership LLC G2 Secure Staff, LLC General Services Administration Idemia (MorphoTrust USA) PrimeFlight Aviation Services Rawking Holdings, dba Couriers United LLC Smith's Detection, Inc. Swissport USA, Inc. Transportation Security Administration U.S. Coast Guard Air Station University of D.C.</p> <p><u>Lounge</u></p> <p>American Express Travel Related Services Company</p> <p><u>Ground Transportation</u></p> <p>Hotel Shuttles Limousine Operators Lyft, Inc. Rasier LLC (Uber) Technical and Professional Services Turo, Inc.</p>

Source: Airports Authority Records

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Metropolitan Washington Airports Authority

Exhibit S-40 – NON-AIRLINE TENANTS – DULLES INTERNATIONAL

As of December 31, 2024

Dulles International

<p>Retail</p> <p>Brighton's Brookstone DC Marketplace Estee Lauder Hudson IAD Express In Motion iTravel2 Sunglass Hut Swarovski Travel Tech Tumi Vera Bradley Vineyard Vines</p> <p>Newsstands</p> <p>Capitol City Ink Capital Supply Forbes Hudson News Market 1962 NBC4 Relay Stellar News The Washington Informer (Crews) Washington Informer Washingtonian</p> <p>Duty Free</p> <p>Dulles Duty Free, LLC</p> <p>Services</p> <p>Alclear, LLC EuroNet USA, LLC Smarte Carte, Inc. Sunoco Gas Station Washington Dulles Airport Marriott Hotel</p> <p>Foreign Currency</p> <p>Lenlyn Ltd/ICE CurrencySv</p> <p>Parking Managed by:</p> <p>SP Plus Corporation</p> <p>Parking Shuttle Managed by:</p> <p>SP Plus Corporation</p> <p>Advertising</p> <p>In-Ter-Space Services, Inc. (Clear Channel)</p> <p>Fixed Based Operators</p> <p>Atlantic Aviation Washington Dulles LLC Signature Flight Support</p> <p>Lounge</p> <p>TAV Dulles Operations, LLC</p>	<p>Wireless Communication Providers</p> <p>APC Realty Cellco Verizon New Cingular Wireless T-Mobile Verizon South Inc.</p> <p>Food & Beverage</p> <p>&Pizza Au Bon Pain Auntie Anne's Pretzels Bagels & More Be Right Burger Bistro Atelier Bracket Room Café Americana Capitol Grounds Coffee Carrabbas CAVA Chef Geoff's Chick-Fil-A DC-3 Hot Dog Joint DC ChopHouse Devils Backbone Dulles Gourmet Market Dunkin' Extreme Pita Fiolina Five Guys Freshii Gatsby Jersey Mike's Peet's Coffee Pizza Hut Potbelly Sandwich Works Rappahannock Oyster Bar Rusty Taco Smashburger South Block Starbucks Coffee Subway The Kitchen by Wolfgang Puck Union Kitchen Vino Volo Washington Commanders Burgundy & Gold Club Wendy's Wow Bao</p> <p>Rental Cars</p> <p>Avis Budget Car Rental LLC Enterprise RAC Company of Maryland, LLC Sixt Rent A Car The Hertz Corporation</p>	<p>In-flight Kitchens</p> <p>Flying Food Group, LLC Gate Gourmet International JNLV Enterprises, LLC Sky Chefs, Inc.</p> <p>Ground Transportation</p> <p>American Limousines, Inc (Multi-Party) Hotel Shuttles Limousine Operators Lyft Inc. Raiser, LLC (Uber) Turo, Inc. WHC VA, LLC</p> <p>Commercial Aviation Services</p> <p>ABM Aviation, Inc. Argo Group Avidyne Aeroservices, LLC Crane Service Company Choice Aviation Services Departures, LLC FLIK International Corporation G2 Secure Staff Global Security Associates Huntleigh USA Corporation Integrated Deicing Services IW Group, LLC d/b/a Perq Soleil Maximus Global Services Menzies Aviation (USA) ,Inc. Piedmont Ground Handling Professional Services Management, LLC Prologis, L.P. SCIS Air Security Corporation Securemedy Incorporated TD Snow Removal (Top Dog) Turner Construction Co. Unifi Aviation, LLC Worldwide Flight Services, Inc.</p> <p>Other Airport Tenants</p> <p>A&A Transfer Airschott, Inc. Amazon Amentum AM-Liner East, Inc. ARINC Aviation Facilities Company, Inc. Alvest Equipment Services (USA) LLC Azza Trucking, LLC Bags Express LLC dba Home Serv Delivery Balfour Beatty Constuction,LLC Balfour Beatty Equipment, LLC Benchmark Utility Services, LLC Capital Pet Movers</p>	<p>Other Airport Tenants (Cont)</p> <p>Department of Justice (FBI) Dufoda Vending Services Dulles Corridor Metrorail Project Dynalectric Construction Eastern Industrial Maintenance, Inc. EE Reed East Coast Federal Aviation Administration Federal Bureau of Investigation Federal Express Corp. Federal Republic of Germany Fraport Washington Partnership LLC General Services Administration (DEA) General Services Administration (TSA) Global Security Consulting Group, Inc. Ground Services International, Inc. (GSI) Hampton Aggregates Hitt Contracting, Inc Hojiej Branded Foods, LLC, d/b/a Paradises Holder Construction Group, LLC IAD Fuels, LLC Idemia Identity & Security USA, LLC Inland Technologies International Limited InTerra Innovation, Inc. IOM International Organization for Migration JDR Towing JK Moving Services Lea + Elliott, Inc. Loudoun County Lufthansa Cargo AG Maverick Construction Corp. Mesa Air Group Mona Electric Group, Inc. Nexgen Communications LLC Nicoya Trucking Patriot Development Corp. d/b/a Great Hill Trucking Power Solutions Pro-Air Inc Products (SE) Pipeline Corporation Pro-Football, Inc Quantum Consulting Group, Inc. Ruppert Landscape Inc. LLC Santee Inc. Sphinx Contracting, Inc. Swissport Cargo Services Swissport USA, Inc. Teel Construction, Inc Textron Ground Support Equipment, Inc. Trego/Dugan Aviation of Grand Island, Inc. United States Army U.S. Fish and Wildlife Service U.S. Postal Service United Parcel Service Airlines</p>
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Source: Airports Authority Records

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2024 Annual Comprehensive Financial Report

DCA Reimagined

Enhancements and upgrades are coming to Terminal 2

Reagan National Airport will be undergoing a carefully coordinated redevelopment of Terminal 2 amenities over the next several years. The renovation is designed to deliver significant improvements for airport customers while minimizing disruptions that accompany construction projects. Passengers will notice construction walls in post-security areas where changes are underway.

The project, named DCA Reimagined, focuses on introducing enhanced shopping and dining options, creating innovative spaces to relax in National Hall and at the gates, as well as upgrading the restroom experience. A destination restaurant and bar will be featured at the end of each concourse. More restrooms will be added to Reagan National and the existing restrooms will be updated to give passengers more space and privacy. The Airports Authority is committed to minimizing the impact on the traveling public.



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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