

NEW ISSUE / BOOK-ENTRY ONLY

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person” of such substantial user, as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, and interest on the Series 2025A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2025A Bonds are exempt from income taxation by the Commonwealth of Virginia and are exempt from all taxation by the District of Columbia except estate, inheritance and gift taxes. Interest on the Series 2025A Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see “TAX MATTERS” herein.



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

\$714,425,000

Airport System Revenue and Refunding Bonds, Series 2025A (AMT)

Dated: Date of Delivery

Due: October 1, in the years as shown herein

Interest on the Metropolitan Washington Airports Authority's (the "Airports Authority") Airport System Revenue and Refunding Bonds, Series 2025A, in the principal amount of \$714,425,000 (the "Series 2025A Bonds") will be payable on October 1, 2025, and semiannually thereafter on each April 1 and October 1. The Series 2025A Bonds are issuable only in fully registered form in denominations of \$5,000 or any integral multiple thereof. When issued, the Series 2025A Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), to which payments of principal and interest will be made. Purchasers will acquire beneficial interests in the Series 2025A Bonds, in principal amounts shown on the inside cover page hereof, in book-entry form only. DTC will remit such payments to its participants who will be responsible for remittance to beneficial owners. See "THE SERIES 2025A Bonds – Book-Entry Only System."

Proceeds of the Series 2025A Bonds, along with other available funds, will be used to (i) pay a portion of the costs of certain capital projects at the Airports, including any reimbursements, and capitalized interest, (ii) refund all of the Airports Authority's outstanding Airport System Revenue and Refunding Bonds, Series 2015B (AMT) (the "Refunded Series 2015B Bonds") and Airport System Revenue Refunding Bonds, Series 2015C (Non-AMT) (the "Refunded Series 2015C Bonds," and together with the Refunded Series 2015B Bonds, the "Refunded Bonds"), (iii) fund a deposit to the Common Reserve Account in the Debt Service Reserve Fund to satisfy the debt service reserve requirement for the Series 2025A Bonds, and (iv) pay costs of issuing the Series 2025A Bonds.

The Series 2025A Bonds will be issued under and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended (the "Master Indenture") and the Fifty-eighth Supplemental Indenture of Trust dated as of July 1, 2025 (the "Fifty-eighth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the Airports Authority and Manufacturers and Traders Trust Company, as the trustee (the "Trustee"). Except to the extent payable from any other moneys available for such payment, the Series 2025A Bonds are payable from, and secured by a pledge of, Net Revenues of the Airports Authority, as described herein, which pledge is on a parity with the pledge of Net Revenues made to secure the Airports Authority's outstanding Bonds, and other Bonds which may be issued in the future under the Indenture, as further supplemented. The Series 2025A Bonds will not be subject to acceleration upon an event of default or otherwise.

THE SERIES 2025A BONDS SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA OR OF ANY POLITICAL SUBDIVISION THEREOF, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA OR OF ANY POLITICAL SUBDIVISION THEREOF. THE ISSUANCE OF THE SERIES 2025A BONDS UNDER THE PROVISIONS OF THE DISTRICT ACT AND THE VIRGINIA ACT SHALL NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF TO ANY FORM OF TAXATION WHATSOEVER. THE AIRPORTS AUTHORITY HAS NO TAXING POWER.

The Series 2025A Bonds will mature on October 1 in the years and in the principal amounts, and will bear interest at the rates, as shown herein. The Series 2025A Bonds are subject to redemption prior to maturity, as more fully described herein.

The Series 2025A Bonds are offered when, as and if issued and received by the Underwriters. Legal matters with respect to the issuance of the Series 2025A Bonds are subject to the approval of Squire Patton Boggs (US) LLP, Bond Counsel to the Airports Authority. Certain legal matters will be passed upon for the Airports Authority by the office of the General Counsel to the Airports Authority, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Orrick Herrington & Sutcliffe LLP. It is expected that the Series 2025A Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about July 10, 2025.

This cover page contains certain information for quick reference only. It is not a summary of this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

RBC Capital Markets

Jefferies

J.P. Morgan

Morgan Stanley

Ramirez & Co., Inc.

Wells Fargo Securities

American Veterans Group, PBC

Metropolitan Washington Airports Authority

\$714,425,000
 Airport System Revenue and Refunding Bonds
 Series 2025A
 (AMT)

Year October 1	Principal Amount	Interest Rate	Yield	Price	CUSIP[†] No. 592647
2026	\$ 4,470,000	5.000%	3.390%	101.910	NH0
2027	5,440,000	5.000%	3.400%	103.395	NJ6
2028	6,730,000	5.000%	3.490%	104.562	NK3
2029	7,550,000	5.000%	3.550%	105.637	NL1
2030	29,760,000	5.000%	3.680%	106.217	NM9
2031	39,140,000	5.000%	3.780%	106.705	NN7
2032	41,100,000	5.000%	3.870%	107.057	NP2
2033	43,125,000	5.000%	3.940%	107.379	NQ0
2034	45,285,000	5.000%	4.080%	107.007	NR8
2035	47,545,000	5.000%	4.200%	106.588	NS6
2036	14,765,000	5.000%	4.370%	105.143*	NT4
2037	15,490,000	5.000%	4.450%	104.472*	NU1
2038	16,260,000	5.000%	4.550%	103.639*	NV9
2039	17,060,000	5.250%	4.610%	105.164*	NW7
2040	18,265,000	5.250%	4.670%	104.665*	NX5
2041	19,335,000	5.250%	4.760%	103.923*	NY3
2042	20,345,000	5.250%	4.850%	103.187*	NZ0
2043	21,415,000	5.500%	4.890%	104.854*	PA3
2044	22,595,000	5.500%	4.940%	104.445*	PB1
2045	23,835,000	5.500%	4.970%	104.200*	PC9

\$111,360,000 5.000% Term Bond Due October 1, 2050, yield 5.130%, price 98.164 CUSIP No. 592647PD7

\$143,555,000 5.500% Term Bond Due October 1, 2055, yield 5.050%, price 103.551* CUSIP No. 592647PE5

* Priced at the stated yield to the first optional redemption date of October 1, 2035.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Authority, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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Michele Hagans
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Vice President and Airport Manager – Reagan National Airport Terry Liercke
Vice President and Airport Manager – Dulles International Airport Richard Golinowski
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Vice President for Real Estate Development Steve Stoycos
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Services Officer Anthony Vegliante
Vice President for Regulatory Compliance and Community Engagement..... Tanisha Lewis
Vice President and Secretary of the Board of Directors Felice C. Smith
Vice President for Audit Charles Turley

AIRPORTS AUTHORITY CONSULTANTS

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Disclosure Counsel Squire Patton Boggs (US) LLP
Financial Advisor..... Frasca & Associates, LLC
Airport Consultant LeighFisher and DKMG Consulting LLC

* Presently, the three seats appointed by the President of the United States are vacant.

[†] Christopher Bell was confirmed by the Council of the District of Columbia on June 3, 2025 and his swearing-in is expected to take place in due course.

This Official Statement is provided in connection with the issuance of the Series 2025A Bonds referred to herein and may not be reproduced or be used, in whole or in part, for any other purpose. The information contained in this Official Statement has been derived from information provided by the Airports Authority and other sources which are believed to be reliable.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or other person has been authorized by the Airports Authority or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2025A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Airports Authority since the date hereof.

Neither the United States Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of the Series 2025A Bonds or passed upon the adequacy or accuracy of this Official Statement. Any representation to the contrary is a criminal offense.

The Series 2025A Bonds have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state, and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts.

The order and placement of information in this Official Statement, including the appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC rule 15c2-12.

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SUMMARY STATEMENT

This Summary Statement is qualified in its entirety by reference to the information appearing elsewhere in this Official Statement. Capitalized terms used in this Summary Statement and not defined herein or in the Official Statement shall have the meanings set forth in APPENDIX B – “Definitions and Summary of Certain Provisions of the Indenture” and APPENDIX C – “Summary of Certain Provisions of the Airport Use Agreement and Premises Lease.”

The Airports Authority

The Airports Authority is a public body politic and corporate, created with the consent of the Congress of the United States by the District of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Official Code § 9-901 *et seq.* (2001) (the “District Act”), and Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended, codified at Va. Code § 5.1-152 *et seq.* (2001) (the “Virginia Act” and, together with the District Act, the “Acts”). Pursuant to an Agreement and Deed of Lease effective June 7, 1987, as amended (the “Federal Lease”), the Airports Authority assumed operating responsibility for Ronald Reagan Washington National Airport (“Reagan National Airport”) and Washington Dulles International Airport (“Dulles International Airport” and, together with Reagan National Airport, the “Airports”) upon the transfer of an initial 50-year leasehold interest in the Airports from the United States Government to the Airports Authority in accordance with the Metropolitan Washington Airports Act of 1986 (Title VI, P.L. 99-500, as reenacted in P.L. 99-591, effective October 18, 1986, as amended, codified at 49 U.S.C. § 49101 *et seq.*) (the “Federal Act”). The Federal Lease was amended in 2003 to extend its term to 2067 and was further amended in 2024 to extend its term to 2100. See “THE AIRPORTS AUTHORITY – Lease of the Airports to the Airports Authority.”

The Airports Authority operates two enterprises – the Aviation Enterprise, under which it operates and maintains the Airports, and the Dulles Corridor Enterprise, under which it operates and maintains the Dulles Toll Road and constructed the Dulles Metrorail Project. See “THE AIRPORTS AUTHORITY – Operation of the Dulles Toll Road and Completion of the Dulles Metrorail Project.” The Airports Authority accounts for the two enterprises separately through the Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund. The Net Revenues of the Aviation Enterprise Fund secure the Bonds (as defined below). Dulles Toll Road Revenues are treated as “Released Revenues” under the Indenture (as defined below) and therefore are not part of the Net Revenues that secure the Bonds. In addition, Net Revenues of the Aviation Enterprise Fund do not secure Dulles Toll Road Revenue Bonds, which are secured solely by the net revenues of the Dulles Corridor Enterprise Fund. The Series 2025A Bonds are being issued solely to finance and refinance capital projects at the Airports, and this Official Statement pertains to the Airports and the Airports Authority’s operation of the Aviation Enterprise.

The Airports

Reagan National Airport was opened for service in 1941. It is located on approximately 860 acres along the Potomac River in Arlington County, Virginia, approximately three miles from downtown Washington, D.C. In calendar year 2024, enplanements totaled approximately 13.1 million, nearly all on flights to domestic destinations, which is 103.0% of 2023 enplanement levels.

For 2024, origin-destination (“O&D”) passengers accounted for 83.4% of enplanements at Reagan National Airport, as compared to 83.1% in 2023. American Airlines, along with its code-sharing affiliate carriers enplaned 53.7% of all commercial enplanements in 2024, as compared to 54.0% in 2023.

Dulles International Airport was opened for service in 1962. It is located on approximately 11,184 acres (excluding the Dulles International Airport Access Highway) in Fairfax and Loudoun Counties, Virginia, approximately 26 miles west of Washington, D.C. In calendar year 2024, enplanements totaled approximately 13.5 million, which is 108.6% of 2023 enplanement levels. Of that total, 38.3% were on flights to international destinations, as compared to 37.4% in 2023. For 2024, O&D passengers accounted for 72.9% of enplanements at Dulles International Airport, as compared to 72.0% in 2023. United Airlines, along with its code-sharing affiliate carriers, accounted for 83.3% of domestic enplanements and 40.8% of international enplanements at Dulles International Airport in 2024 (as compared to 82.1% of domestic enplanements and 40.1% of international enplanements in 2023), while foreign-flag scheduled airlines accounted for virtually all of the remaining 59.2% of international enplanements (as compared to 59.9% in 2023). For 2024, domestic enplanements at Dulles International Airport were 8.3 million, 107.1% of 2023 enplanement levels, and international enplanements at Dulles International Airport were 5.2 million, 111.2% of 2023 enplanement levels.

See “THE AIRPORTS AUTHORITY – The Airports,” “THE AIRPORTS AUTHORITY’S FACILITIES AND MASTER PLANS – Facilities at Reagan National Airport and Dulles International Airport,” “THE AIRPORTS SERVICE REGION AND AIRPORTS ACTIVITY,” “FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS,” and “CERTAIN INVESTMENT CONSIDERATIONS – Airline Consolidations.”

The Airline Agreement

On March 20, 2024, the Board of Directors of the Airports Authority approved the terms of an Airport Use Agreement and Premises Lease (the “Airline Agreement”). The airlines that have executed the Airline Agreement are the “Signatory Airlines.” The Airline Agreement went into effect January 1, 2025, and has a term of fifteen years, expiring on December 31, 2039. The Airline Agreement offers airlines the option of becoming a Long-Term Signatory, committing to a fifteen-year term, or a Short-Term Signatory, committing to a three-year term.

The Airline Agreement provides for the use and occupancy of facilities at the Airports and establishes the rentals, fees and charges, including landing fees and terminal rents, to be paid by the Signatory Airlines. The Airline Agreement provides for the allocation of Net Remaining Revenue between the Airports Authority and the Signatory Airlines and provides parameters for the use of the Airports Authority’s share of Net Remaining Revenue derived from one airport at the other. In addition, the Airline Agreement provides for “Extraordinary Coverage Protection Payments” by authorizing the Airports Authority to make immediate rate adjustments at either of the Airports in the event that Net Revenues in any Fiscal Year at the Airports are projected to be less than 125% of the Annual Debt Service allocated to each of the Airports.

The Airline Agreement approved the funding of a capital construction program for Reagan National Airport and Dulles International Airport, as described below.

For a description of the Airline Agreement see “CERTAIN AGREEMENTS FOR USE OF THE AIRPORTS” and APPENDIX C – “Summary of Certain Provisions of the Airport Use Agreement and Premises Lease.”

The Airports Authority’s Capital Construction Program for the Airports

The Airports Authority’s capital construction program incorporates the continuation of certain projects and the construction of new projects at both Airports as approved by the Signatory Airlines as part of the Airline Agreement (the “Capital Construction Program” or “CCP”). Pursuant to its CCP, the Airports Authority is constructing and will continue to construct many of the principal elements of the Reagan National Airport and Dulles International Airport Master Plans, as defined herein, which are necessary for the operation and development of the Airports, and has renovated and will renovate certain existing facilities. See “THE AIRPORTS AUTHORITY’S FACILITIES AND MASTER PLANS.”

The CCP at Reagan National Airport includes the following projects: Terminal 1 redevelopment and enabling projects, Terminal 2 improvements and rehabilitation and enabling projects, development of the South support area, Terminal 2 roof replacement, departures roadway canopy, passenger boarding bridge replacement and baggage handling system refurbishment and parking facility improvements. In addition, the CCP at Reagan National Airport includes airfield, roadway, utility, information technology and other projects. The CCP at Dulles International Airport includes Concourse E/F – Tier 2 East construction, Concourse E/F – Tier 2 Center and Federal Inspection Service (FIS) facility construction, Concourse E/F – Tier 2 West construction, Concourse G/H – Tier 3 construction, Concourse D demolition, baggage handling facility improvements, various terminal facility modifications, roadway improvements, parking facility improvements, airfield pavement replacement and various airfield, roadway, utility, information technology and other projects. The CCP currently is estimated to cost approximately \$14.5 billion (including allowances for inflation). A portion of the proceeds of the Series 2025A Bonds will be applied to pay certain costs of the CCP. For a more detailed discussion of the CCP and its sources of funding, see “CAPITAL CONSTRUCTION PROGRAM (CCP)” and “PLAN OF FUNDING FOR THE CCP.”

Funding of the Capital Construction Program for the Airports

The Airports Authority has financed and plans to complete financing of the CCP with a combination of additional Bonds, representing projects costs of approximately \$410 million as part of the Series 2025A Bonds and \$11.9 billion in proceeds of future Bonds, Revolving Loan Notes, Passenger Facility Charge (PFC) revenues, federal grants and other available Airports Authority funds as set forth below. For more information, see “PLAN OF FUNDING FOR THE CCP.”

CCP
Estimated Sources of Funding¹
(dollars in 000s)

Proceeds from Prior Bonds	\$490,838
Proceeds from the Series 2025A Bonds ²	410,266
Proceeds from Future Bonds	11,924,385
Subtotal from Bonds	<u>\$12,825,489</u>
Pay-as-you-go PFC Revenues	\$571,801
Federal Aviation Administration grants	776,960
Bipartisan Infrastructure Law grants	328,300
Total	<u>\$14,502,550</u>

¹ Includes allowances for inflation.

² Preliminary, subject to change.

Source: Airports Authority records.

The Series 2025A Bonds

The Airports Authority expects to issue its Airport System Revenue and Refunding Bonds, Series 2025A, in the principal amount of \$714,425,000 (the “Series 2025A Bonds”). The Series 2025A Bonds will be issued under and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as previously supplemented and amended (the “Master Indenture”), and the Fifty-eighth Supplemental Indenture of Trust dated as of July 1, 2025 (the “Fifty-eighth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each between the Airports Authority and Manufacturers and Traders Trust Company, as the trustee (the “Trustee”). The Series 2025A Bonds, the Airports Authority’s outstanding bonds previously issued under the Master Indenture, and any additional bonds and revolving loans to be issued under the Indenture, as may be further supplemented, are referred to collectively in this Official Statement as the “Bonds.” See “THE SERIES 2025A Bonds.” See also APPENDIX B – “Definitions and Summary of Certain Provisions of the Indenture” for the full definition of “Bonds.”

Use of the Series 2025A Bond Proceeds

Proceeds of the Series 2025A Bonds, along with other available funds, will be used to (i) pay a portion of the costs of certain capital projects at the Airports, including any reimbursements, and capitalized interest, (ii) refund all of the Airports Authority’s outstanding Airport System Revenue and Refunding Bonds, Series 2015B (AMT) (the “Refunded Series 2015B Bonds”) and Airport System Revenue Refunding Bonds, Series 2015C (Non-AMT) (the “Refunded Series 2015C Bonds,” and together with the Refunded Series 2015B Bonds, the “Refunded Bonds”), (iii) fund a deposit to the Common Reserve Account in the Debt Service Reserve Fund to satisfy the debt service reserve requirement for the Series 2025A Bonds, and (iv) pay costs of issuing the Series 2025A Bonds.

The Refunded Bonds will be legally defeased upon issuance of the Series 2025A Bonds.

Security and Source of Payment

The Series 2025A Bonds are secured on a parity with other Bonds issued under the Indenture by a pledge of the Net Revenues derived by the Airports Authority from the operation of the Airports, all as described in the Indenture. The principal sources of Net Revenues are the rentals, fees and charges received from the Signatory Airlines under the Airline Agreement, fees received from non-signatory airlines using the Airports and payments under concession contracts at the Airports. Upon the issuance of the Series 2025A Bonds and the defeasance of the Refunded Bonds, approximately \$4.9 billion aggregate principal amount of Bonds will be outstanding. In addition, the Airports Authority at any time can draw up to \$200 million from its revolving line of credit program, which was established in March 2022 (“Revolving Loan Note Program”). See “AIRPORTS AUTHORITY INDEBTEDNESS FOR THE AVIATION ENTERPRISE FUND – Outstanding Bonds of the Airports Authority for the Aviation Enterprise Fund” and “– Revolving Loan Note Program for the Aviation Enterprise Fund.” For a description of the Airline Agreement, see “CERTAIN AGREEMENTS FOR USE OF THE AIRPORTS –Airport Use Agreement and Premises Lease.”

The Series 2025A Bonds shall not constitute a debt of the District of Columbia or of the Commonwealth of Virginia or of any political subdivision thereof, nor a pledge of the faith and credit of the District of Columbia or of the Commonwealth of Virginia or of any political subdivision thereof. The issuance of the Series 2025A Bonds under the provisions of the District Act and the Virginia Act shall not directly, indirectly, or contingently obligate the District of Columbia or the Commonwealth of Virginia or any political subdivision thereof to any form of taxation whatsoever. The Airports Authority has no taxing power. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – General,” and APPENDIX B – “Definitions and Summary of Certain Provisions of the Indenture” hereto.

Debt Service Reserve Fund

Under the Indenture, the Airports Authority has covenanted to maintain in the Common Reserve Account (the “Common Reserve Account”) in the Debt Service Reserve Fund an amount equal to the Common Debt Service Reserve Requirement for the Series 2025A Bonds and any other Common Reserve Bonds Outstanding (the “Common Debt Service Reserve Requirement”). “Common Reserve Bonds” means any other Series of Bonds issued under the Indenture and designated in writing to the Trustee by an Authority Representative as being secured by amounts on deposit in the Common Reserve Account on a parity with the Series 2025A Bonds, and any other Common Reserve Bonds. The Common Debt Service Reserve Requirement means an amount equal to the least of (i) 10% of the stated principal amount of the Series 2025A Bonds and any other Common Reserve Bonds; (ii) the Maximum Annual Debt Service on the Series 2025A Bonds and any other Common Reserve Bonds in any Fiscal Year; or (iii) 125% of the average Annual Debt Service for the Series 2025A Bonds and any other Common Reserve Bonds. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Debt Service Reserve Fund.”

Rate Covenant

In the Indenture, the Airports Authority has covenanted that it will take all lawful measures to fix and adjust from time to time the fees and other charges for the use of the Airports, including

services rendered by the Airports Authority, pursuant to the Airline Agreement or otherwise, calculated to be at least sufficient to produce Net Revenues to provide for the larger of either:

(a) The amounts needed for making the required deposits in each fiscal year to the Principal Accounts, the Interest Accounts, and the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Bond Funds, the Subordinated Reserve Funds, the Junior Lien Obligations Fund, the Federal Lease Fund and the Emergency Repair and Rehabilitation Fund; or

(b) An amount not less than 125% of the Annual Debt Service with respect to Bonds for such fiscal year.

See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Rate Covenant.”

Redemption of the Series 2025A Bonds

The Series 2025A Bonds are subject to redemption prior to maturity as described under “THE SERIES 2025A Bonds – Redemption Provisions.”

Certain Investment Considerations

The Series 2025A Bonds may not be suitable for all investors. Prospective purchasers of the Series 2025A Bonds should read this entire Official Statement and give careful consideration to certain factors affecting the air transportation industry and the Airports, including public health risks, national and global economic conditions, geopolitical risks, financial condition of airlines serving the Airports, cost of aviation fuel, air transportation safety and security concerns, regulations and restrictions affecting the Airports, cost and schedule of the CCP, provisions of the Airline Agreement, limitations on Bondholders’ remedies, competition and other key factors impacting the Airports. See “FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS” and “CERTAIN INVESTMENT CONSIDERATIONS.”

Report of the Airport Consultant

The Airports Authority retained LeighFisher to serve as the Airport Consultant in connection with the issuance and sale of the Series 2025A Bonds. The Airport Consultant, together with its subconsultant, DKMG Consulting LLC, prepared the Report of the Airport Consultant dated May 21, 2025 (the “Report of the Airport Consultant” or “ROAC”). The Report of the Airport Consultant has not been updated to reflect the final pricing terms of the Series 2025A Bonds or other changes that may have occurred since May 21, 2025. The Report of the Airport Consultant presents forecasts of enplaned passengers and financial results through 2030. The Airport Consultant has provided its consent to include the Report of the Airport Consultant as APPENDIX A hereto. See “REPORT OF THE AIRPORT CONSULTANT” and APPENDIX A – “Report of the Airport Consultant.”

Debt Service Coverage Projections

The following table sets forth forecasts of the Airports Authority’s Net Revenues and debt service coverage through 2030. The minimum debt service coverage required by the rate covenant set forth in the Indenture is 1.25x. Debt service coverage is calculated as the ratio of Net Revenues

available annually to pay debt service to the Annual Debt Service requirement for the Bonds. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Rate Covenant.” The forecasts are based on assumptions regarding debt service on: the Series 2025A Bonds; other Bonds to be outstanding following the issuance of the Series 2025A Bonds; and additional Bonds that the Airports Authority plans to issue from 2026 through 2028 to provide additional funding for the CCP. The Net Revenues of the Airports Authority are forecasted to exceed the rate covenant requirement in each year of the forecast period. For information regarding the Airports Authority’s actual Annual Debt Service requirements on Outstanding debt, see “DEBT SERVICE SCHEDULE.” See also “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Application of Designated Passenger Facility Charges” and “PLAN OF FUNDING FOR THE CCP – Funding Source: PFCs.”

Forecast Debt Service Coverage
(dollars in 000s)

Year	Net Revenues	Series 2025A Bonds Debt Service	Planned Additional Bonds Debt Service ¹	Outstanding Bonds Debt Service ²	Intended PFCs Currently Approved IAD ³	Intended PFCs Currently Approved DCA ⁴	Net Bonds Debt Service	Debt Service Coverage Ratio ⁵
2025	\$ 688,729	\$ 97	\$ -	\$348,407	\$(58,600)	\$(21,919)	\$267,984	2.57x
2026	\$ 696,005	\$ 5,224	\$ 3,441	\$368,863	\$(62,500)	\$(20,679)	\$294,349	2.36x
2027	\$ 766,894	\$21,332	\$ 27,080	\$398,144	\$(63,300)	\$(20,623)	\$362,633	2.11x
2028	\$ 841,359	\$26,122	\$ 68,831	\$413,196	\$(66,200)	\$(21,174)	\$420,775	2.00x
2029	\$ 906,651	\$28,354	\$111,446	\$423,261	\$(69,000)	\$(21,678)	\$472,384	1.92x
2030	\$1,004,655	\$32,416	\$206,004	\$423,935	\$(71,700)	\$(22,402)	\$568,254	1.77x

1 Additional Bonds that the Airports Authority plans to issue from 2026 through 2028 to fund the CCP.

2 Excludes the Refunded Bonds to be defeased by the Series 2025A Bonds. Series 2025A Bonds Debt Service has not been updated to reflect the final pricing terms of the Series 2025A Bonds.

3 PFC revenues generated at Dulles International Airport approved under existing PFC applications that the Airports Authority intends to use to pay Bond debt service.

4 PFC revenues generated at Reagan National Airport approved under existing PFC applications that the Airports Authority intends to use to pay Bond debt service.

5 The Report of the Airport Consultant assumes that PFC revenues will be used to pay a portion of the debt service on Outstanding Bonds as well as debt service on planned additional Bonds. Consequently, such portion of the debt service on those Bonds is excluded from the calculation of the Rate Covenant in the Report of the Airport Consultant.

Totals may not add due to rounding.

Source: Report of the Airport Consultant.

The forecasts set forth in the Report of the Airport Consultant are based on assumptions as discussed in APPENDIX A – “Report of the Airport Consultant.” The Report of the Airport Consultant should be read in its entirety for an understanding of the forecasts and the underlying assumptions. The Report of the Airport Consultant has been included herein in reliance upon the knowledge and experience of LeighFisher as the Airport Consultant and DKMG Consulting LLC, its subconsultant. As stated in the Report of the Airport Consultant, any forecast is subject to uncertainties and therefore there will be differences between the forecast and actual results, which differences may be material. See “INTRODUCTION – Prospective Financial Information,” “CERTAIN INVESTMENT CONSIDERATIONS,” “REPORT OF THE AIRPORT CONSULTANT” and APPENDIX A – “Report of the Airport Consultant” for a discussion of factors, data and information that may affect the forecasts.

Ratings

Fitch Ratings, Moody’s Ratings, Inc. and S&P Global Ratings have assigned the Series 2025A Bonds the ratings of “AA-” (Stable Outlook), “Aa3” (Stable Outlook) and “AA-” (Stable Outlook), respectively.

OFFICIAL STATEMENT

relating to

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

\$714,425,000
Airport System Revenue and Refunding Bonds,
Series 2025A
(AMT)

INTRODUCTION

This Official Statement is furnished in connection with the issuance of the Metropolitan Washington Airports Authority's (the "Airports Authority") Airport System Revenue and Refunding Bonds, Series 2025A, to be issued in the principal amount of \$714,425,000 (the "Series 2025A Bonds").

The Series 2025A Bonds

The Series 2025A Bonds will be issued under and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as previously supplemented and amended (the "Master Indenture"), and the Fifty-eighth Supplemental Indenture of Trust dated as of July 1, 2025 (the "Fifty-eighth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the Airports Authority and Manufacturers and Traders Trust Company, as the trustee (the "Trustee"). The Series 2025A Bonds, the Airports Authority's outstanding bonds previously issued under the Master Indenture, and any additional bonds to be issued under the Indenture, as may be further supplemented, are referred to collectively in this Official Statement as the "Bonds."

Proceeds of the Series 2025A Bonds, along with other available funds, will be used to (i) pay a portion of the costs of certain capital projects at the Airports, including any reimbursements, and capitalized interest, (ii) refund all of the Airports Authority's outstanding Airport System Revenue and Refunding Bonds, Series 2015B (AMT) (the "Refunded Series 2015B Bonds") and Airport System Revenue Refunding Bonds, Series 2015C (Non-AMT) (the "Refunded Series 2015C Bonds," and together with the Refunded Series 2015B Bonds, the "Refunded Bonds"), (iii) fund a deposit to the Common Reserve Account in the Debt Service Reserve Fund to satisfy the debt service reserve requirement for the Series 2025A Bonds, and (iv) pay costs of issuing the Series 2025A Bonds.

The Refunded Bonds will be legally defeased upon issuance of the Series 2025A Bonds.

Prospective Financial Information

Airports Authority management believes that the prospective financial information from its 2025 Budget (see "AIRPORTS AUTHORITY HISTORICAL FINANCIAL INFORMATION – Aviation Enterprise Fund Fiscal Year 2025 Budget") and the Report of the Airport Consultant

(see APPENDIX A) have been prepared on a reasonable basis, reflecting best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Airports Authority's expected course of action and future financial performance. However, any prospective financial information is subject to uncertainties. Inevitably, some assumptions underlying the prospective financial information will not be realized and unanticipated events and circumstances will occur. Therefore, there will be differences between the prospective financial information and actual results and those differences may be material.

Miscellaneous

This Official Statement consists of the cover page, the inside cover pages, the table of contents, the Summary Statement, the body of this Official Statement and the appendices, all of which should be read in their entirety. This Official Statement contains, among other things, descriptions of the Series 2025A Bonds, the Airports Authority, including certain financial information, the Airport Use Agreement and Premises Lease that went into effect January 1, 2025 (the "Airline Agreement"), the airports service region and airline activity, certain factors affecting the air transportation industry, the financial condition of certain airlines serving the Airports, the Airports Authority's capital construction program (the "Capital Construction Program" or "CCP") for Ronald Reagan Washington National Airport ("Reagan National Airport") and Washington Dulles International Airport ("Dulles International Airport" and, together with Reagan National Airport, the "Airports"), the plan of funding for the CCP and certain investment considerations. Such descriptions do not purport to be comprehensive or definitive.

Unless otherwise defined herein, all terms used in this Official Statement shall have the meanings set forth in APPENDIX B – "Definitions and Summary of Certain Provisions of the Indenture" and APPENDIX C – "Summary of Certain Provisions of the Airport Use Agreement and Premises Lease."

All references in this Official Statement to documents are qualified in their entirety by reference to such actual documents, and references to the Series 2025A Bonds are qualified in their entirety by reference to the forms of the Series 2025A Bonds included in the Fifty-eighth Supplemental Indenture.

The audited financial statements of the Airports Authority for the year ended December 31, 2024, which include financial statements and management's discussion and analysis thereof and footnotes thereto, are contained in the Airports Authority's Annual Comprehensive Financial Report of 2024 ("2024 Financial Report"), which was filed with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access System ("EMMA") and can also be found at www.mwaa.com and www.dacbond.com and are hereby incorporated into this Official Statement by reference. The financial statements as of December 31, 2024 set forth in the 2024 Financial Report have been audited by Crowe LLP, independent auditor, as stated in their report appearing therein. Crowe LLP has not been engaged to perform and has not performed, since the date of its report included therein, any procedures on the financial statements addressed in that report. Additionally, the Crowe LLP report does not cover any other information in this Official Statement and should not be read to do so.

Definitions and a summary of certain provisions of the Indenture are included in APPENDIX B. Summaries of certain provisions of the Airline Agreement are included in APPENDIX C. A description of the book-entry system maintained by The Depository Trust Company, New York, New York (“DTC”) is included in APPENDIX D. The proposed form of the opinion to be delivered to the Airports Authority by Bond Counsel, Squire Patton Boggs (US) LLP, in connection with the issuance of the Series 2025A Bonds is included in APPENDIX E. A schedule of the Refunded Bonds is included in APPENDIX G.

The Airports Authority has executed an Amended and Restated Continuing Disclosure Agreement, dated as of July 3, 2019 (the “Disclosure Agreement”) with Digital Assurance Certification LLC (“DAC”), the form of which is included in APPENDIX F, to assist the Underwriters in complying with the provisions of Rule 15c2-12 (“Rule 15c2-12”), promulgated by the SEC under the Securities Exchange Act of 1934, as amended, and as in effect as of the date hereof, by providing annual financial and operating data and specified event notices required by Rule 15c2-12. See “CONTINUING DISCLOSURE” and APPENDIX F – “Form of Amended and Restated Continuing Disclosure Agreement.”

The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Airports Authority or the Airports since the date hereof. This Official Statement is not to be construed as a contract or agreement between the Airports Authority or the Underwriters and purchasers or owners of any of the Series 2025A Bonds.

Inquiries regarding information about the Airports Authority and its financial matters contained in this Official Statement may be directed to Andrew T. Rountree, Senior Vice President for Finance and Chief Financial Officer, at (703) 417-8700, or submitted by email at bondholders.information@mwaa.com. Certain financial information with respect to the Airports Authority, including the Master Indenture, also may be obtained through the Airports Authority’s website at www.mwaa.com and through the website of DAC at www.dacbond.com. DAC serves as Disclosure Dissemination Agent for the Airports Authority. See “CONTINUING DISCLOSURE.”

THE AIRPORTS AUTHORITY

General

The Airports Authority is a public body politic and corporate, created with the consent of the Congress of the United States by the District of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Official Code § 9-901 *et seq.* (2001) (the “District Act”), and Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended, codified at Va. Code § 5.1-152 *et seq.* (2001) (the “Virginia Act” and, together with the District Act, the “Acts”), for the purpose of operating, maintaining and improving the Airports. In the Federal Act (as defined below), Congress authorized the Secretary of Transportation to lease the Airports to the Airports Authority. Pursuant to an Agreement and Deed of Lease effective June 7, 1987 (the “Lease Effective Date”), as amended (the “Federal Lease”), the Airports Authority assumed operating responsibility for Reagan National Airport and Dulles International Airport upon the transfer of an

initial 50-year leasehold interest in the Airports from the United States to the Airports Authority in accordance with the Metropolitan Washington Airports Act of 1986 (Title VI, P.L. 99-500, as reenacted in P.L. 99-591, effective October 18, 1986, as amended, codified at 49 U.S.C. § 49101 *et seq.* (the “Federal Act”)). The Federal Lease was amended in 2003 to extend its term to 2067 and was further amended in 2024 to extend its term to 2100. See “THE AIRPORTS AUTHORITY – Lease of the Airports to the Airports Authority.”

The Airports Authority is independent of the District of Columbia, the Commonwealth of Virginia and the federal government. The Airports Authority has the powers set forth in the Acts, including the authority: (a) to plan, establish, operate, develop, construct, enlarge, maintain, equip and protect the Airports; (b) to issue revenue bonds for any of the Airports Authority’s purposes payable solely from the rentals, fees and charges from the Airports pledged for their payment; (c) to fix, revise, charge and collect rates, fees, rentals and other charges for the use of the Airports; (d) to make covenants and to do such things as may be necessary, convenient or desirable in order to secure its bonds; and (e) to do all things necessary or convenient to carry out its express powers. The Airports Authority has no taxing power.

The Airports Authority operates two enterprises – the Aviation Enterprise, under which it operates and maintains the Airports, and the Dulles Corridor Enterprise, under which it operates and maintains the Dulles Toll Road and constructed the Dulles Metrorail Project. The Dulles Toll Road is an eight-lane limited access highway 13.4 miles in length that begins just inside Interstate 495 (the Capital Beltway) and terminates near Dulles International Airport. The Dulles Metrorail Project is a 23.1 mile extension of the existing Metrorail system from the West Falls Church station to Dulles International Airport and beyond into Loudoun County, Virginia. The Dulles Metrorail Project was accepted by and conveyed to the Washington Metropolitan Area Transit Authority (“WMATA”) in November 2022 and subsequently opened for passenger service. The Airports Authority accounts for the two enterprises separately through the Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund. Dulles Toll Road Revenues are treated as “Released Revenues” under the Indenture and therefore are not part of the Net Revenues of the Aviation Enterprise Fund that secure the Bonds. In addition, such Net Revenues do not secure Dulles Toll Road Revenue Bonds, which are secured solely by the net revenues of the Dulles Corridor Enterprise Fund. See “THE AIRPORTS AUTHORITY – Operation of the Dulles Toll Road and Completion of the Dulles Metrorail Project.” The Series 2025A Bonds are being issued solely to finance and refinance projects at the Airports, and this Official Statement pertains to the Airports and the Airports Authority’s operation of the Aviation Enterprise.

The Airports Authority also is empowered to adopt rules and regulations governing the use, maintenance and operation of its facilities. Regulations adopted by the Airports Authority governing aircraft operations and maintenance, motor vehicle traffic and access to Airports Authority facilities have the force and effect of law. The Airports Authority also is empowered to acquire real property or interests therein for construction and operation of the Airports. It has the power of condemnation, in accordance with Title 25 of the Code of Virginia, for the acquisition of property interests for airport and landing field purposes.

The Airports

Reagan National Airport was opened for service in 1941. It is located on approximately 860 acres along the Potomac River in Arlington County, Virginia, approximately three miles from downtown Washington, D.C. It has three runways and two interconnected terminals with 58 loading bridge equipped aircraft gates and two hardstand parking positions. As of March 1, 2025, Reagan National Airport was served by seven mainline U.S. airlines, seven affiliated regional airlines and one foreign flag carrier. In 2024, enplanements totaled approximately 13.1 million, nearly all on flights to domestic destinations, 103.0% of 2023 enplanement levels. For 2024, origin-destination (“O&D”) passengers accounted for 83.4% of enplanements at Reagan National Airport, as compared to 83.1% in 2023. Preliminary year-to-date enplanements at Reagan National Airport through March 2025 were approximately 2.7 million, which was 91.1% of enplanements from the same period in 2024. See APPENDIX A – “Report of the Airport Consultant.”

Dulles International Airport was opened for service in 1962. It is located on approximately 11,184 acres (excluding the Dulles International Airport Access Highway) in Fairfax and Loudoun Counties, Virginia, approximately 26 miles west of Washington, D.C. In addition to a main terminal, it has four midfield concourses (A, B, C and D) and four runways. As of March 1, 2025, Dulles International Airport had 121 aircraft gates and 95 passenger boarding bridges. The gate count refers to the number of marked aircraft parking positions, including both hardstand parking positions for regional aircraft and gates equipped with two loading bridges to accommodate large wide-body aircraft. As of March 1, 2025, Dulles International Airport was served by 12 mainline U.S. airlines, seven regional airlines (operating as affiliates of mainline airlines), 36 foreign flag airlines, and four all-cargo carriers. In 2024, enplanements totaled approximately 13.5 million, which is 108.6% of 2023 enplanement levels. Of that total, 40.8% were on flights to international destinations, as compared to 37.4% in 2023. For 2024, O&D passengers accounted for 72.9% of enplanements at Dulles International Airport, as compared to 72.0% in 2023. For 2024, domestic enplanements at Dulles International Airport were 8.3 million, 107.1% of 2023 enplanement levels. International enplanements at Dulles International Airport were 5.2 million in 2024, 111.2% of 2023 enplanement levels. Preliminary year-to-date enplanements at Dulles International Airport through March 2025 were approximately 2.9 million (consisting of approximately 1.9 million domestic and approximately 1.0 million international), which was 107.9% of enplanements from the same period in 2024. See APPENDIX A – “Report of the Airport Consultant.”

See “THE AIRPORTS AUTHORITY’S FACILITIES AND MASTER PLANS – Facilities at Reagan National Airport and Dulles International Airport,” “THE AIRPORTS SERVICE REGION AND AIRPORTS ACTIVITY,” “FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS,” and “CERTAIN INVESTMENT CONSIDERATIONS – Airline Consolidations.”

Board of Directors

The Acts provide that the Airports Authority shall consist of a 17-member Board of Directors (the “Board”). Seven members of the Board are appointed by the Governor of Virginia subject to confirmation by the Virginia General Assembly, four are appointed by the Mayor of the

District of Columbia subject to confirmation by the Council of the District of Columbia, three are appointed by the Governor of Maryland, and three are appointed by the President of the United States with the advice and consent of the Senate. Presently, the three seats appointed by the President of the United States are vacant. Directors serve staggered six-year terms without compensation and may be reappointed to one additional term.

The members of the Airports Authority's Board of Directors are:

<u>Name</u>	<u>Appointing Authority</u>	<u>Term Expires</u>
Judith Batty	Mayor of the District of Columbia	October 3, 2030
Christopher Bell*	Mayor of the District of Columbia	January 5, 2031
Jonathan Burks	Governor of Virginia	November 23, 2030
Taylor Chess	Governor of Virginia	November 23, 2026
Kim Clark Pakstys	Governor of Virginia	November 23, 2030
Samuel Epps IV	Governor of Maryland	October 10, 2030
Brett Gibson	Governor of Virginia	November 23, 2028
Michele Hagans	Mayor of the District of Columbia	January 5, 2029
Honorable Katherine Hanley	Governor of Virginia	November 23, 2026 [†]
Timothy Poole	Governor of Maryland	November 30, 2026
Thorn Pozen, <i>Chairperson</i>	Mayor of the District of Columbia	January 5, 2027 [†]
Paul Sheridan, Jr.	Governor of Virginia	October 11, 2030
Mark Uncapher, <i>Vice Chairperson</i>	Governor of Maryland	November 30, 2028 [†]
Alex Vogel	Governor of Virginia	October 11, 2030
Vacant	President of the United States	
Vacant	President of the United States	
Vacant	President of the United States	

The Board operates through several committees that include the Committees of Business Administration, Finance, Strategic Development, Ethics Review, Executive Governance, Human Resources, Nominations, and Risk Management. The Board also includes Subcommittees on Capital Projects Oversight, Labor, Environmental, Social and Governance (ESG) and Public Safety. Primary oversight over financing activities is provided by the Finance and the Risk Management Committees. All Board members are members of one or more Committees.

Senior Management

Airports Authority operations are conducted under the supervision of the Airports Authority management. The current senior management of the Airports Authority are listed below.

JOHN E. POTTER. Mr. Potter is President and Chief Executive Officer of the Airports Authority. Prior to assuming this position in July 2011, Mr. Potter served as the Postmaster General of the United States for ten years where he worked to modernize management of the over 500,000 employee organization. Prior to serving as Postmaster General, Mr. Potter served in a number of positions at the United States Postal Service, including Manager of Washington—Baltimore—

* Christopher Bell was confirmed by the Council of the District of Columbia on June 3, 2025 and his swearing-in is expected to take place in due course.

[†] Second term.

Northern Virginia Field Operations, Senior Vice President of Labor Relations, Senior Vice President of Operations Support, and Executive Vice President and Chief Operating Officer. Mr. Potter is a graduate of Fordham University (B.A., Economics, 1977) and Massachusetts Institute of Technology (M.S.M., Sloan Fellow, 1995).

CHRYSSA WESTERLUND. Ms. Westerlund is Executive Vice President and Chief Revenue Officer. Prior to assuming this position, Ms. Westerlund served as Vice President of Marketing and Consumer Strategy, which included marketing, digital strategy, revenue strategy and airport concessions, and was Deputy Vice President of Planning and Revenue Development. Before joining the Airports Authority in January of 2015, Ms. Westerlund served as a Global Alliance Director for Hewlett-Packard's IT services division and focused on growing revenue through the development of new partners and services. She also spent a number of years as a management consultant providing strategic advisory services to Fortune 500 companies. Ms. Westerlund is a graduate of the University of Texas in Austin (B.B.A., Accounting, 1992) and the University of Pennsylvania's Wharton School of Business (M.B.A., Marketing, 1997) and is a Certified Public Accountant in Texas.

THOMAS BEATTY. Mr. Beatty is Executive Vice President and Chief Operations Officer, overseeing operations of Reagan National Airport and Dulles International Airport, the Dulles Toll Road, the Office of Public Safety and the Office of Strategy and Operational Performance. Prior to this role, Mr. Beatty served as Vice President for Engineering and was responsible for the planning, design, construction and project controls leadership for all capital programs on Airports Authority property. Mr. Beatty joined the Airports Authority in January 1997 and previously held management positions in the Office of Engineering. He was promoted to Deputy Vice President for Engineering in September 2019, Vice President for Engineering in December 2021, and promoted to his current role in March 2025. He also served as the Safety Security Oversight Administrator for the Dulles AeroTrain and as the Airports Authority's Building Official. Prior to joining the Airports Authority, he served as a program manager for an environmental and engineering firm. Mr. Beatty is a graduate of Pennsylvania State University (B.S., Engineering and Science, 1988), a registered Professional Engineer in the Commonwealth of Virginia, a Certified Building Official and holds several environmental certifications.

GOUTAM KUNDU. Mr. Kundu is Executive Vice President and Chief Information and Digital Strategy Officer. He joined the Airports Authority in June 2013. Prior to joining the Airports Authority, Mr. Kundu held the executive positions of Chief Information Officer at the United States Mint; Vice President at NIIT Technologies, a global IT service and software company; Chief Information Officer at the Washington Suburban Sanitary Commission; and Chief Technology Officer at Farm Bureau Insurance. He is a graduate of the University of Calcutta (B.S., Computer Engineering, 1993) and the Indiana University Kelley School of Business (M.B.A., 1998).

ASHLEY K. CARVALHO. Ms. Carvalho is Senior Vice President and General Counsel for the Airports Authority. She joined the Airports Authority in May 2025. Prior to joining the Airports Authority, Ms. Carvalho served as Senior Legal Counsel for the Massachusetts Port Authority, owner and operator of Boston-Logan International Airport. In addition, Ms. Carvalho previously served as Assistant Corporation Counsel for the City of Boston, an attorney with the Commonwealth of Massachusetts' public defender's office, and an Assistant State's Attorney for

the Miami-Dade Office of the State Attorney. She is a graduate of Campbell University (B.S., Government, 2005) and Howard University School of Law (J.D., 2010).

ANDREW T. ROUNTREE. Mr. Rountree is Senior Vice President for Finance and Chief Financial Officer of the Airports Authority. Prior to assuming this position in December 2010, Mr. Rountree served as the Acting Vice President for Finance and Chief Financial Officer and was the Deputy Chief Financial Officer beginning in 2005. Prior to joining the Airports Authority, Mr. Rountree was appointed as the Director of Finance for the City of Richmond, Virginia in September 2000. While with the City of Richmond, he also served as Deputy Director of Finance from 1998 to 2000, and as the Chief of the License, Assessment, and Tax Audit beginning in 1996. Mr. Rountree served in a number of positions with the Commonwealth of Virginia, including Assistant Controller with the Department of Information Technology from 1990 to 1996 and Audit Director with the Auditor of Public Accounts, the legislatively appointed auditor for the Commonwealth, until 1990. Mr. Rountree served two terms on the Board Finance Committee for Airports Council International-North America (ACI-NA) and is a Past-Chair of the ACI-NA Finance Steering Committee. He was recognized in 2017 as ACI-NA Finance Professional of the Year for Large Hub Airports. Mr. Rountree is a graduate of Virginia Commonwealth University (B.S., Economics, 1982) and is a Certified Public Accountant in the Commonwealth of Virginia.

ROGER NATSUHARA. Mr. Natsuhara is Executive Vice President and Chief Engineer and Development Officer, responsible for the Airports Authority's Capital Construction Program, Capital Improvements Program, Environmental, Sustainability and Real Estate Development programs for the Airports Authority and the Dulles Metrorail Project. He joined the Airports Authority in October 2014. Mr. Natsuhara has managed large capital programs since 1989 when he was assigned as an Assistant Resident Officer in Charge of Construction at Marine Corps Air Station El Toro. Prior to joining the Airports Authority, he was the Acting Assistant and Principal Deputy Assistant Secretary of the Navy for Energy, Installations and Environment. His responsibilities included overseeing all world-wide construction policies for the Navy and the Marine Corps. He is a graduate of the University of California, Berkeley (B.S., Civil Engineering, 1980) and Naval Postgraduate School (M.S., Financial Management, 1989).

KEITH AUTRY. Mr. Autry is Acting Vice President for Engineering and IAD Capital Programs, effective April 2025. He provides strategic and tactical leadership for the planning, design, and construction through the execution of the CCP at Dulles International Airport. Prior to this role, Mr. Autry served as the Deputy Vice President for Engineering and was responsible for design and construction leadership for all capital programs on Airports Authority property. Mr. Autry joined the Airports Authority in March 2022 and previously held facility leadership positions at Rice University and Hensel Phelps Construction Company after retiring from the U.S. Navy, Civil Engineer Corps in 2015 with 25 years of service. Mr. Autry is a graduate of Pennsylvania State University (M.E., Construction Management, 1999), and Virginia Tech (Bachelor in Architecture, 1990), and a Registered Architect in the State of Maryland.

ANTHONY VEGLIANTE. Mr. Vegliante is Senior Vice President and Chief Human Resources and Administrative Services Officer. He joined the Airports Authority in May 2013. Prior to joining the Airports Authority, Mr. Vegliante was the Chief Human Resources Officer for the United States Postal Service, where he managed the human resources function for more than 500,000 employees nationwide. Prior to that assignment, Mr. Vegliante was the Vice President for

Labor Relations and participated in 20 national labor negotiations at the United States Postal Service. In 2010, Mr. Vegliante was elected a fellow of the National Academy of Human Resources, the first public sector executive to receive the honor. He is a graduate of the University of Rhode Island (B.S., Economics, 1974), the University of Southern California Executive Management Program, the University of Bridgeport (M.S., Business Education, 1979), and the University of New Haven (M.S., Industrial Relations, 1997).

TANISHA LEWIS. Ms. Lewis is Vice President for Regulatory Compliance and Community Engagement. With a background in human resources and leadership, Ms. Lewis drives initiatives to shape the workforce, enhance supplier inclusion, and strengthen community ties. Ms. Lewis oversees outreach for small and disadvantaged businesses and leads certification and compliance efforts to ensure equitable airport contracting opportunities. She champions human rights, notably through her leadership in combating human trafficking, which earned the Airports Authority recognition from the U.S. Department of Transportation. Ms. Lewis also leads community engagement and sustainability efforts, including the 2024 launch of the Airports Authority's ESG Impact Report. In addition, Ms. Lewis led the development and implementation of the Airports Authority's human capital management system and created robust succession planning and employee development programs. Ms. Lewis is a graduate of George Washington University (B.A. Liberal Arts, 1999) and the Catholic University of America (M.A. Human Resource Management, 2015).

FELICE C. SMITH. Ms. Smith is Vice President and Secretary of the Airports Authority. Prior to her appointment effective March 2024, she served as Associate General Counsel and Ethics Officer since February 2019, overseeing ethics and other compliance programs for the Airports Authority. Before joining the Airports Authority, Ms. Smith held the position of Deputy Chief Ethics Officer for the Export-Import Bank of the United States, Assistant General Counsel at the Library of Congress, and Special Assistant United States Attorney in the Civil Division of the U.S. Attorney's Office for the District of Columbia. She is a member of the District of Columbia and Virginia State Bars and currently serves as a board member of the District of Columbia Board of Ethics and Government Accountability. Ms. Smith is a graduate of the University of North Carolina at Chapel Hill (B.A., Political Science, 2003) and Howard University School of Law (J.D., 2006).

CHARLES TURLEY. Mr. Turley is Vice President for Audit. He joined the Airports Authority in January of 2023. Prior to assuming this position, he held senior positions within the U.S. Postal Service Office of Inspectors General, serving as the Chief Data Officer and an Audit Executive during his tenure. Mr. Turley served as a Director with the accounting firm KPMG, with a focus on public-sector clients, and held positions with the U.S. Department of Agriculture, Defense Contract Audit Agency, as well as being a veteran of the U.S. Marine Corps. He is a Certified Internal Auditor, Certified Fraud Examiner and a graduate of the University of Illinois at Chicago (B.S., Accounting, 2002) and Strayer University (M.S., Accounting, 2005).

DAVID R. MOULD. Mr. Mould is Vice President for Communications and Government Affairs, which includes corporate communications, media relations, employee communications, government relations, corporate relations and noise information programs. He joined the Airports Authority in June 2012 after serving as chief of communications for government agencies, including NASA and the Tennessee Valley Authority, and energy corporations, including Southern

Company and PG&E National Energy Group. He has also served as senior policy advisor to the United States Secretary of Energy and as a public affairs consultant and lobbyist in the energy and aerospace industries. He was a journalist for three newspapers and the United Press International news agency. He is a graduate of the University of Tennessee (B.S. Communications, 1980) and Emory University (M.B.A., 1998).

PAUL B. BOBSON. Mr. Bobson is Vice President for Airline Business Development. He joined the Airports Authority in March 2022, after serving as the Director of Business Development and Marketing for Omni Air International where he directed all nontraditional commercial business and commercial marketing. Mr. Bobson is an award-winning aviation business development and marketing professional with over 15 years of experience. Over the course of his career, he has led airport teams and programs for Las Vegas and the State of Maryland. He has also led teams at multiple industry leading airlines. Mr. Bobson holds two degrees from Embry-Riddle Aeronautical University (B.S. Aviation Business Administration, 2009 and M.B.A. 2015).

JAIMINI M. ERSKINE. Ms. Erskine is Vice President for Marketing and Concessions. She joined the Airports Authority in May 2022. Ms. Erskine oversees non-airline revenue growth and customer experience through the strategic development and execution of terminal concession programs, enhanced marketing campaigns, and digital customer engagement platforms for the Airports and the Dulles Corridor Enterprise. Prior to joining the Airports Authority, she served as the Director of the Office of Commercial Management for the Maryland Aviation Administration, where she oversaw all commercial revenue-generating contracts at Baltimore/Washington International Thurgood Marshall and Martin State airports. Ms. Erskine serves as Chair on Airports Council International-North America's Commercial Management Committee and Committee Coordination Council, and the Future Travel Experience World Airport Retailing Working Group. She is a graduate of University of Maryland (B.S. Marketing, 1993) and Hood College (M.B.A., 2005).

TERRY LIERKE. Mr. Liercke is Vice President and Airport Manager at Reagan National Airport. Prior to assuming this role in November of 2024, he served as the Airport Operations Department Manager at Dulles International Airport. He joined the Airports Authority in May of 1999 serving in the Airport Operations Department at Reagan National Airport for seven years until, after which he transferred to Dulles International Airport Operations in December of 2006. In 2021, Mr. Liercke led Dulles International Airport's efforts related to Operation Allies Welcome, which brought 52,000 evacuees from Afghanistan to the United States through the Airport following the United States military withdrawal from Afghanistan and played a key role in Reagan National Airport's response to the 9/11 terrorist attack on the Pentagon. Mr. Liercke is a graduate of George Mason University (B.S. Individualized Study in Aviation Management, 2000) and is a veteran of the United States Marine Corps.

RICHARD GOLINOWSKI. Mr. Golinowski is Vice President and Airport Manager at Dulles International, which includes the Airport, Dulles Toll Road and Dulles International Airport Access Highway. Prior to assuming this position in September 2021, he served as Vice President for Operations Support. He joined the Airports Authority in February 1995 and previously held management positions at Reagan National Airport for Resource Support, Engineering and Maintenance, and Airport Operations. Prior to joining the Airports Authority, he worked as a consulting engineer and served as the manager of the facilities engineering group for his firm. Mr.

Golinowski is a graduate of Virginia Tech (B.S. Engineering, 1987) and is a registered Professional Engineer in the Commonwealth of Virginia.

BRYAN NORWOOD. Mr. Norwood is Vice President for Public Safety. He joined the Airports Authority in April 2014. He began his law enforcement career in 1989 as a police officer in New Haven, Connecticut. After rising through the ranks to Assistant Chief in 2002, he was appointed Chief of Police in Bridgeport, Connecticut, in 2006, and Chief of Police in Richmond, Virginia, in 2008. Mr. Norwood also was a special agent for the United States Drug Enforcement Administration from 1998 to 1999. He was chairman of the Central Virginia Law Enforcement Chief Executive Association and is a member of the International Association of Chiefs of Police, the Virginia Association of Chiefs of Police, and the National Organization of Black Law Enforcement Executives. He is a graduate of Hampton University (B.A. in Psychology, 1988) and New Haven Police Academy (1989).

CHRISTOPHER PAOLINO. Mr. Paolino is Vice President for Strategy and Operational Performance. Mr. Paolino joined the Airports Authority in 2013 as the head of public affairs. He subsequently served as Director of IT Business Relationship Management, working to align business needs with technology objectives, and served as the project manager for the implementation of the full-suite ERP system, launching on-time and under budget in 2018. Prior to joining the Airports Authority, he served in a variety of public sector capacities, including in the Office of the Governor of Rhode Island, the Washington, D.C. office of a Member of Congress, and the Office of the Secretary of the U.S. Department of the Interior. Mr. Paolino is a graduate of Dartmouth College (B.A., Philosophy, 2000) and the Raymond A. Mason School of Business at the College of William & Mary (M.B.A., 2021).

JULIA T. HODGE. Ms. Hodge is Vice President for Supply Chain Management, responsible for the procurement of all Airports Authority contractual needs, including goods, services, construction and concessions. She joined the Airports Authority in September 2009 and held leadership positions in the Office of Finance, Office of Audit and Office of Corporate Risk and Strategy, where she served as the Deputy Vice President responsible for organization-wide governance, compliance, and strategic planning. Ms. Hodge was an auditor and management consultant with PricewaterhouseCoopers, LLP for ten years prior to joining the Airports Authority. A Certified Public Accountant in the Commonwealth of Virginia, she is a graduate of Boston College (B.S., Accounting, 2000) and Georgetown University (E.M.L., 2012).

ANDREW HASCALL. Mr. Hascall is Vice President for Engineering Support and DCA Capital Programs. He joined the Airports Authority in August 2020. Prior to joining the Airports Authority, Mr. Hascall held a variety of senior leadership positions with the Department of Navy managing design and construction projects in various U.S. and overseas locations. He is a graduate of Illinois Institute of Technology (B.S., Mechanical Engineering, 1992), and the Naval Postgraduate School (M.B.A., 2003). He is a registered Professional Engineer in the State of Missouri.

STEPHEN STOYCOS. Mr. Stoycos is Vice President for Real Estate Development. He joined the Airports Authority in January 2023. Mr. Stoycos has over thirty years of real estate industry experience. Prior to joining the Airports Authority, he served as Leader for Advisory and Lender Services at Hotel Asset Value Enhancement (hotelAVE). Prior to joining hotelAVE, he served as

a Managing Director for Choice Hotels International, Inc. for ten years, where he led the company's global efforts in investment and real estate capital. He also served as a Senior Vice President for Marriott International, Inc. for nine years, where he led the company's real estate investment and development efforts. Mr. Stoycos has also held other various management roles in commercial real estate and banking sectors. Mr. Stoycos is a graduate of Wittenberg University (B.A. Business Administration, 1979).

Employees and Labor Relations

As of April 1, 2025, the Airports Authority employed a total of approximately 1,675 full and part-time employees, 1,389 of whom were employed in aviation functions and 25 of whom were employed in Dulles Corridor functions (toll and rail), and, of the total, 269 of whom were employed in consolidated functions. Of the total employees of the Airports Authority, 780 are represented by labor unions in five bargaining units. The Airports Authority is not subject to the National Labor Relations Act and also is outside the jurisdiction of the Federal Labor Relations Authority. As required by the Federal Lease, the Board has adopted a Labor Code which establishes an Employee Relations Council (the "ERC"). The ERC consists of nine members who are named to two-year terms by mutual agreement between the President and Chief Executive Officer of the Airports Authority and the labor organizations representing Airports Authority employees. The ERC is composed of three panels: the Impasse Disputes Panel, the Representation Matters Panel and the Unfair Labor Practices Panel. Through these panels, the ERC acts on petitions for exclusive representation, resolves negotiation disputes and investigates unfair labor practice allegations. Pursuant to the Airports Authority's Labor Code, Airports Authority employees are prohibited from striking.

Lease of the Airports to the Airports Authority

The Airports were transferred by the federal government to the Airports Authority on June 7, 1987, for an initial term of 50 years ending June 6, 2037. The term of the Federal Lease may be extended by mutual agreement and execution of a written extension by the Secretary of Transportation (the "Secretary") and the Airports Authority, and this was done in 2003 to extend the term to 2067 and in 2024 to further extend the term to 2100. The Federal Lease 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' real property (other than particular property required for federal air traffic control responsibilities). Following the transfer, the Airports Authority acquired title to approximately 1,161 acres of land to accommodate new runways and related improvements at Dulles International Airport, as well as aviation easements over approximately 158 acres of land adjacent to Dulles International Airport. All land acquired after the transfer is not subject to the Federal Lease, except that any such land in the Airports Authority's possession upon expiration of the Federal Lease will revert to the federal government.

In November 2018, the Airports Authority sold 424 acres of land at Dulles International Airport, called the Western Lands, which had been previously acquired for future development. The Airports Authority determined, as approved by the Federal Aviation Administration (FAA), that there was no current or foreseeable aviation need for the Western Lands.

The FAA Modernization and Reform Act of 2012 (the “2012 FAA Reauthorization Act”) expanded the purposes for which the real property subject to the Federal Lease may be used to include any business activity that is consistent with the needs of aviation and has been approved by the United States Secretary of Transportation. The Federal Lease has been amended to incorporate this provision of the 2012 FAA Reauthorization Act. In addition, the Federal Lease has been amended to provide that the Airports Authority will adopt, maintain and adhere to policies and procedures in the areas of “procurement and contracting, human resources (including hiring and adverse action), budget (as relates to federal funds), travel, ethics, governance, and transparency (including open meetings and executive sessions)” that are “substantially similar to those of similar public entities and strive to reflect a standard of ‘best practices’.” The amendment also provides that the Airports Authority will develop these policies and procedures in consultation with the Secretary, or the Secretary’s designee, and will obtain the concurrence of the same prior to adopting such policies and procedures.

The Federal Lease provides for an annual base rental payable to the United States Treasury, which was initially \$3.0 million for the one-year period that commenced June 7, 1987. This amount is subject to annual adjustment for inflation and interest. The adjusted lease payment for the year ended June 6, 2024 was \$6.979 million, and the adjusted lease payment for the year ending June 6, 2025 is estimated to be \$7.179 million.

The Airports Authority is required by the Master Indenture to deposit funds into a reserve for rental payments on a monthly basis and to make rental payments in semiannual installments. Any interest earned on the deposited funds also is required to be paid to the United States. Payments under the Federal Lease are to be made by the Airports Authority from funds legally available for such purpose, after the Airports Authority has satisfied its contractual obligations in respect of debt service on its bonds and other indebtedness, and paid or set aside the amounts required for payment of the operating and maintenance expenses of the Airports. The Airports Authority has made all rental deposits and payments on a timely basis.

Under the Federal Lease, the Airports Authority may not use certain revenues from one Airport for payment of operation and maintenance expenses at the other Airport. However, this restriction does not extend to debt service, amortization or depreciation expenses. The Federal Lease requires the Airports Authority to use the same basis in calculating general aviation landing fees at the Airports as is used in setting air carrier landing fees.

Under the Federal Lease, the Airports Authority has full power and dominion over, and complete discretion in the operation and development of, the Airports, subject to certain restrictions. For example, the Airports Authority may not (a) increase or decrease the number of Instrument Flight Rule takeoffs and landings permitted at Reagan National Airport by the FAA’s High Density Rule as in effect on October 18, 1986, (b) impose any limitation on the number of passengers taking off or landing at Reagan National Airport, or (c) change the hours of operation or the types of aircraft serving either of the Airports, except by regulation adopted after a public hearing. See “Regulations and Restrictions Affecting the Airports” below.

The Federal Lease requires the Airports Authority to maintain a risk financing plan for its casualty and property losses, covering such items as are customarily insured by enterprises of a similar nature. The Airports Authority’s risk financing plan includes risk retention, risk transfer

to commercial insurers or participation in group risk financing plans. The Airports Authority is required to consult with qualified actuaries and risk management consultants in developing its risk management plan. The Airports Authority has adopted a risk financing plan in accordance with the requirements of the Federal Lease. See “Insurance” below.

The following constitute “events of default” under the Federal Lease: (a) the failure of the Airports Authority to make rental payments for 30 days after their due date; (b) the continuation of the use of any of the leased property or any portion thereof for purposes other than airport purposes (for 30 days after notice of such noncompliant use from the Secretary, unless good faith efforts to remedy the default have been commenced and are being diligently pursued); and (c) the continuation of a breach of any other provision of the Federal Lease (for 30 days after notice of the breach from the Secretary, unless good faith efforts to remedy such default have been commenced and are being diligently pursued). In the case of an event of default described in (a) or (c) above, the Secretary may request the United States Attorney General to bring an appropriate action to compel compliance with the Federal Lease by the Airports Authority. In the case of an event of default relating to a rental payment under the Federal Lease, the Secretary may assess penalties and interest at specified rates. In the case of an event of default described in (b) above, the Secretary is required to direct the Airports Authority to bring the use of Airport property into conformity with the Federal Lease and to retake that property if the Airports Authority does not comply within a reasonable period. It is only in this “event of default,” where Airport property is used for non-airport purposes, that the Federal Lease, as to the property so used, may be terminated.

Although the Airports Authority is not required to follow federal contracting statutes and regulations, the Airports Authority is obligated under the terms of the Federal Lease to implement contracting procedures to achieve, to the maximum extent practicable, full and open competition. The Airports Authority has published a contracting manual that sets forth its procedures for full and open competition.

Regulations and Restrictions Affecting the Airports

The operations of the Airports Authority and its ability to generate revenues are affected by a variety of legislative, legal, contractual and practical restrictions. These include, without limitation, restrictions in the Federal Act, limitations imposed by the Federal Lease and provisions of the Airline Agreement. Both Airports are subject to the extensive federal regulations applicable to all airports and, following the September 11, 2001 attacks, the FAA instituted additional special operating restrictions at Reagan National Airport. The following summarizes some of the regulations and restrictions applicable to the Airports.

Operating Restrictions at Reagan National Airport

Reagan National Airport is subject to the following federal statutory and regulatory restrictions that do not apply to most other airports in the United States:

- (i) The High Density Rule. The FAA regulation known as the High Density Rule limits the number of air carrier, regional air carrier and general aviation flights that can be scheduled at Reagan National Airport. The High Density Rule has been in effect since 1969, and is intended to promote air traffic efficiency and relieve congestion. The

maximum number of air carrier flight arrivals and departures authorized by the High Density Rule is 37 per hour, with some exceptions. In addition to the air carrier flights, the rule allows 11 regional air carrier flights and 12 general aviation flights scheduled per hour.

(ii) The Perimeter Rule. Under the Federal Act, nonstop flights to and from Reagan National Airport generally are limited to destinations no more than 1,250 miles away (the “Perimeter Rule”).

Since 2000, Congress has authorized increases in flight activity at Reagan National Airport exceeding the number of flights authorized by the High Density Rule and the distance of flights under the Perimeter Rule. For example, the 2012 FAA Reauthorization Act increased the number of slot pairs (i.e., daily round trip flights) to points beyond the perimeter from 12 to 20 and the FAA Reauthorization Act of 2024 (the “2024 FAA Reauthorization Act”) authorized an additional five slot pairs. The Airports Authority cannot predict the impact of future changes to the High Density Rule or the Perimeter Rule on the Airports, but such changes may increase flight activity at Reagan National Airport and may reduce flight activity at Dulles International Airport.

Additional Security Restrictions at Reagan National Airport

Although general aviation is authorized at Reagan National Airport, it is subject to compliance with strict security requirements, including arrival from one of 152 “gateway” airports*, advanced screening and background checks of crews and passengers, Transportation Security Administration (TSA) inspection of crews, passengers and property and the presence of armed officers on each flight. General aviation activities at Reagan National Airport have no material effect on traffic and revenues at Reagan National Airport.

Possible Future Restrictions at Reagan National Airport

For safety and security reasons, the federal government could restrict future flights at, or close, Reagan National Airport for extended periods or permanently. If closure of the Airport or such restrictions were to occur, they would have a negative impact on enplanements at the Airport and, as a result, on Revenues. If this were to occur, the Airports Authority would expect to seek compensation from the federal government for the losses and damages incurred, as it did successfully when Reagan National Airport was temporarily closed as a result of the events of September 11, 2001. No assurances can be given, however, that any compensation would be forthcoming from the federal government in these circumstances. See “CERTAIN INVESTMENT CONSIDERATIONS – Aviation Safety.”

Federal Funding Regulations at the Airports

The FAA has the power to terminate the Airports Authority’s authority to impose Passenger Facility Charges (PFCs) if (a) PFC revenues are not used for approved projects, (b) if project implementation does not commence within the time periods specified in the FAA’s regulations or (c) if the Airports Authority otherwise violates FAA regulations. The Airports Authority’s plan of funding for the CCP is premised on certain assumptions with respect to the

* The FAA uses the term “gateway” airport to refer to certain airports from which all flights to Reagan National Airport must complete TSA screening prior to landing at Reagan National Airport.

approval by the FAA of the Airports Authority's PFC applications and the availability of PFC revenues to fund PFC-eligible portions of certain projects in the CCP. In the event that PFC revenues are lower than those expected, the Airports Authority may elect to delay certain projects or seek alternative sources of funding, including the possible issuance of additional Bonds. See "PLAN OF FUNDING FOR THE CCP – Funding Source: PFCs" and "CERTAIN INVESTMENT CONSIDERATIONS – Federal Funding."

State Environmental Regulations

The Commonwealth of Virginia recently enacted legislation that requires certain Virginia Department of Environmental Quality permittees that discharge industrial wastewater to the Occoquan watershed, including Dulles International Airport, to conduct quarterly monitoring of their discharges for Per- and Polyfluoroalkyl Substances ("PFAS"). PFAS are a group of more than 3,000 synthetic chemicals that have been in use since the 1940s. PFAS are found in many products including fire-fighting foams that were commonly used prior to 2024, when the FAA approved the use of Fluorine Free Foam instead of Aqueous Film Forming Foam containing PFAS, in airport operators' firefighting vehicles and fire suppression operating systems. Under the new Virginia law, if monitoring detects PFAS in excess of the method detection level applicable to drinking water, permittees, including the Airports Authority, are required to treat their industrial wastewater discharge to meet the drinking water standard for PFAS. The Airports Authority has not yet determined whether it has any industrial wastewater discharges at Dulles International Airport that would require treatment under this legislation nor the magnitude of compliance costs.

Aircraft Noise Programs

Since 1993, the Airports Authority has had an aircraft noise compatibility program at Reagan National Airport that the FAA approved under 14 C.F.R. Part 150, the FAA program for addressing noise issues involving airports and neighboring communities ("Part 150"). The Airports Authority's program includes noise abatement flight corridors, nighttime noise limits at Reagan National Airport, and nighttime engine run-up limitations. In accordance with FAA requirements, in December 2004, the Airports Authority completed and delivered to the FAA a Part 150 review of its noise compatibility program for Reagan National Airport which, in light of changes in the type and number of aircraft operating at Reagan National Airport, proposed certain modifications to the program. The FAA approved the Part 150 review in January 2008.

The Reagan National Community Noise Working Group ("DCA Noise Working Group") was established in October 2015 to engage broad-based community participation to identify practical aircraft noise solutions and recommendations to the FAA. The DCA Noise Working Group voting stakeholders include community members appointed by elected officials from local jurisdictions and two airline representatives. Since 2016, the DCA Noise Working Group has recommended noise mitigating changes including a new south flow arrival procedure that maximizes flight time over the Potomac River and reduces flight time over land to the FAA for review and consideration. Following coordination with the DCA Noise Working Group, in 2024, the FAA published the Runway 19 GPS Approach Procedure, which significantly reduces flight time over communities that previously experienced direct overflights under prior procedures.

The Airports Authority also has an aircraft noise compatibility program for Dulles International Airport. All runways at Dulles International Airport have buffers between the runway ends and the Airport boundary. The Airports Authority worked in conjunction with the planning departments of Fairfax County and Loudoun County (together, the “Counties”) to provide for compatible land uses in the vicinity of Dulles International Airport, specifically in those areas projected to be adversely affected by significant aircraft noise in the future. The FAA reviewed the original Part 150 program for Dulles International Airport in 1985. In 1993, the Airports Authority updated its noise exposure analysis to reflect the phase-out of older, noisier aircraft as mandated by Congress. The Counties have adopted land-use plans that provide for development compatible with the predicted noise exposure from the planned five runways at Dulles International Airport.

In 2018, the Airports Authority updated the noise contours adopted by the Counties in 1993 due to notice from the FAA that changes in approach procedures and airspace were being proposed. The Airports Authority briefed officials and staff from the Counties on the new contours and recommended that they be taken into consideration during land use planning and zoning decisions. In January 2023, the Loudoun County Board of Supervisors voted to adopt the updated noise contours, which became part of the Loudoun County zoning ordinance in December 2023. Fairfax County has decided not to adopt the updated contours and continues using the 1993 contours for land use planning decisions. In April 2024, the Commonwealth of Virginia enacted legislation prohibiting localities from requiring certain disclosures in real estate contracts, including disclosures relating to aircraft noise. However, in 2025, the Commonwealth of Virginia enacted legislation advising homebuyers to exercise due diligence when purchasing a residential property regarding its proximity to an airport or flight operations. The legislation also authorizes the Virginia Department of Aviation to publish noise maps provided by localities and airports in Virginia on a website to assist homebuyers in determining airport-related noise.

FAA procedures require the formation of a community working group to review and recommend operational changes to address aircraft noise concerns. The Loudoun County Board of Supervisors authorized the creation of an Airport Working Group to develop proposals to address noise generated by airplanes departing Dulles International Airport via Runway 12/30. Loudoun County has engaged an aviation consultant, and working group efforts are scheduled to commence in 2025.

Risk Based Auditing

The functions of the Airports Authority’s Office of Audit include coordination of the annual financial statement audit performed by independent external auditors, as well as the provision of internal audits of internal controls. The Office of Audit conducts internal audits to provide the Airports Authority’s management and Board with reasonable assurance that: (1) risks are being identified and managed; (2) management and delivery capacity are being maintained; (3) adequate control is being exercised; and (4) appropriate results are being achieved. The Office of Audit is to assess organization-wide risk to evaluate the allocation of internal audit resources and to develop annual audit plans in a manner that gives appropriate consideration to risks affecting the Airports Authority.

Insurance

The Airports Authority is required under the Federal Lease to have certain insurance in force on the Lease Effective Date and over the years has purchased and maintained various commercial property and casualty insurance policies with specified limits and exclusions, including airport liability insurance to protect its property and operations, as well as terrorism/war risk (when available), and cyber and professional liability insurance. The Airports Authority also purchases and maintains a Rolling Owner Controlled Insurance Program (“ROCIP3”) for selected airport construction projects. The coverage under the ROCIP3 includes builders’ risk, contractors’ pollution liability, and general/excess liability insurance and insures the Airports Authority and eligible parties for work performed at the job site. The ROCIP3 is designed to reduce claims conflict among contractors and insurance providers, provide continuous and uniform coverage and dedicated limits of insurance for all participants, increase participation of small local business enterprises, and eliminate redundant costs and contractor mark-ups of insurance for and during construction.

Under the Airline Agreement, Signatory Airlines are required to maintain certain types and amounts of liability insurance and to indemnify the Airports Authority from claims arising from their operations. Additionally, vendor contracts for goods and services include insurance requirements based on scope and the potential for damages, as well as indemnification and defense clauses.

Operation of the Dulles Toll Road and Completion of the Dulles Metrorail Project

Under its Dulles Corridor Enterprise Fund, the Airports Authority operates and maintains the Dulles Toll Road (“DTR”) and constructed the Dulles Metrorail Project. The Airports Authority accounts for these activities through the Dulles Corridor Enterprise Fund. DTR Revenues, defined below, are treated as “Released Revenues” under the Indenture and therefore are not part of the Net Revenues of the Aviation Enterprise Fund that secure the Bonds. In addition, such Net Revenues do not secure DTR Revenue Bonds. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – General.”

On November 1, 2008, the Virginia Department of Transportation (“VDOT”) transferred operational and financial control of the DTR from VDOT 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 (collectively, the “VDOT Agreements”), each entered into by and between VDOT and the Airports Authority. In exchange for the rights to the revenues from operation of the DTR and certain other revenues described in the VDOT Agreements (collectively, the “DTR Revenues”), the Airports Authority agreed to (i) operate and maintain the DTR, (ii) cause the design and construction of the Dulles Metrorail Project and (iii) make other improvements in the Dulles Corridor consistent with VDOT and regional plans.

The DTR is an eight-lane limited access highway 13.4 miles in length that begins just inside Interstate 495 (the Capital Beltway) and terminates near Dulles International Airport. The Dulles Metrorail Project is a 23.1 mile extension of the existing Metrorail system from the West Falls Church station to Dulles International Airport and beyond into Loudoun County, Virginia. The

Dulles Metrorail Project was constructed in two phases and each phase was conveyed to and is operated by WMATA. The combined cost of both phases was \$6.0 billion.

The Dulles Metrorail Project was funded with a combination of DTR Revenue Bonds issued by the Airports Authority and secured by a pledge of DTR Revenues, federal grants and loans, grants from the Commonwealth of Virginia, contributions from local jurisdictions in the Commonwealth of Virginia, and a contribution from the Airports Authority totaling 4.1% of the total project cost. The Airports Authority's contribution was funded by the Aviation Enterprise Fund over the period of June 2015 to December 2024 mainly from PFCs. As of April 1, 2025, there are approximately \$3.5 billion of DTR Revenue Bonds outstanding.

THE SERIES 2025A BONDS

General

The Series 2025A Bonds are being issued under the Indenture. The Series 2025A Bonds will be dated as of their date of delivery, will bear interest from that date, payable beginning on October 1, 2025 and semiannually thereafter on each April 1 and October 1 at the interest rates, and will mature on October 1 in the years set forth on the inside cover page of this Official Statement. The Series 2025A Bonds will be issued in denominations of \$5,000 or integral multiples thereof and will be subject to redemption prior to maturity as described below under "Redemption Provisions."

Book-Entry Only System

The Series 2025A Bonds will be issued as fully registered bonds without coupons and are initially to be registered in the name of Cede & Co., as nominee for DTC as securities depository for the Series 2025A Bonds. Purchases by beneficial owners are to be made in book-entry form. If at any time the book-entry only system is discontinued for the Series 2025A Bonds, the Series 2025A Bonds will be exchangeable for other fully registered certificated Series 2025A Bonds in any authorized denominations, maturity and interest rate. Interest will be payable by check or draft mailed to the Holder as of the Record Date. The Trustee may impose a charge sufficient to reimburse the Airports Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such exchange or any transfer of a Series 2025A Bond. The cost, if any, of preparing each new Series 2025A Bond issued upon such exchange or transfer, and any other expenses of the Airports Authority or the Trustee incurred in connection therewith, will be paid by the person requesting such exchange or transfer. At the request of any Holder of at least \$1,000,000 principal amount of the Series 2025A Bonds, payment of interest will be made by wire transfer as directed by such Holder. Payment of principal of the Series 2025A Bonds will be made upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee. For more information regarding the Book-Entry Only System, see APPENDIX D – "Book-Entry Only System."

NONE OF THE AIRPORTS AUTHORITY, THE UNDERWRITERS, OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC,

CEDE & CO., ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2025A BONDS; (iii) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF ANY SERIES 2025A BONDS; (iv) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO ANY SERIES 2025A BONDS; (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2025A BONDS; OR (vi) ANY OTHER MATTER RELATING TO DTC OR THE BOOK-ENTRY ONLY SYSTEM.

Redemption Provisions

Optional Redemption at Par for Series 2025A Bonds

The Series 2025A Bonds maturing on and after October 1, 2036 are subject to optional redemption prior to maturity by the Airports Authority, on and after October 1, 2035, in whole or in part, at any time, at 100% of the principal amount of the Series 2025A Bonds to be redeemed plus interest accrued to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The \$111,360,000 Series 2025A Bonds term bond maturing October 1, 2050, is subject to mandatory sinking fund redemption in part, by lot, prior to maturity on October 1, in the years set forth below (each a “Sinking Fund Redemption Date”), at a redemption price equal to the principal amount of such term bond called for redemption:

Year (October 1)	Principal Amount
2046	\$20,150,000
2047	21,160,000
2048	22,220,000
2049	23,330,000
2050*	24,500,000

*Final Maturity

The \$143,555,000 Series 2025A Bonds term bond maturing October 1, 2055, is subject to mandatory sinking fund redemption in part, by lot, prior to maturity on October 1, in the years set forth below (each a “Sinking Fund Redemption Date”), at a redemption price equal to the principal amount of such term bond called for redemption:

Year (October 1)	Principal Amount
2051	\$25,720,000
2052	27,135,000
2053	28,630,000
2054	30,205,000
2055*	31,865,000

*Final Maturity

Credits on Sinking Fund Redemption Dates

At its option, to be exercised on or before the 45th day next preceding any such applicable Sinking Fund Redemption Date, the Airports Authority may: (i) cause to be paid to the Trustee for deposit in the Series 2025A Redemption Account such amount, or direct the Trustee to use moneys in the Series 2025A Principal Account and the Series 2025A Interest Account allocable to payments due on the Series 2025A Bonds on such Sinking Fund Redemption Date in such amount, as the Airports Authority may determine, accompanied by a certificate directing the Trustee to apply such amount to the purchase of the Series 2025A Bonds, and the Trustee will use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2025A Bonds, at a price not exceeding the principal amount thereof plus accrued interest to such Sinking Fund Redemption Date; or (ii) receive a credit against its sinking fund redemption obligation for the Series 2025A Bonds which prior to such date have been purchased by the Airports Authority and presented to the Trustee for cancellation or redeemed (other than through the operation of the sinking fund) and canceled by the Trustee and, in either case, not theretofore applied as a credit against any sinking fund redemption obligation. Any such purchase in lieu of redemption (as described above) will occur no later than forty-five (45) days prior to the applicable Sinking Fund Redemption Date.

Each Series 2025A Bond so purchased, delivered or previously redeemed will be credited by the Trustee as provided above at 100% of the principal amount thereof against the obligation of the Airports Authority on such Sinking Fund Redemption Date. Any excess over such obligation will be credited, as directed in writing to the Trustee by an Authority Representative, against applicable future sinking fund redemption obligations, or deposits with respect thereto, and the principal amount of such Series 2025A Bonds to be redeemed by operation of the sinking fund will be accordingly reduced. Any funds received by the Trustee pursuant to clause (i) of the preceding paragraph, but not expended as provided therein for the purchase of Series 2025A Bonds on or before said 45th day will be retained in the Series 2025A Redemption Account and will thereafter be used only for the purchase of the Series 2025A Bonds, as a credit, as directed in writing to the Trustee by an Authority Representative, against future sinking fund obligations, or deposits with respect thereto.

Method of Selecting the Bonds for Redemption

In the event that less than all of the outstanding Series 2025A Bonds are to be redeemed, the maturities to be redeemed and the method of their selection will be determined by the Airports

Authority. In the event that less than all of any Series 2025A Bonds of a maturity are to be redeemed, the Series 2025A Bonds of such maturity to be redeemed will be selected by lot in such manner as the Trustee determines.

Upon the selection and call for redemption of, and the surrender of, any Series 2025A Bonds for redemption in part only, the Airports Authority will cause to be executed, authenticated and delivered to or upon the written order of the Holder thereof, at the expense of the Airports Authority, a new bond or bonds in fully registered form, of authorized denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the Series 2025A Bonds of the applicable Series.

Notice of Redemption

Any notice of redemption of any Series 2025A Bonds must specify: (a) the date fixed for redemption, (b) the principal amount of the Series 2025A Bonds or portions thereof to be redeemed, (c) the applicable redemption price, (d) the place or places of payment, (e) that payment of the principal amount and premium, if any, will be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the Series 2025A Bonds to be redeemed, (f) that interest accrued to the date fixed for redemption will be paid as specified in such notice, (g) that on and after the redemption date, interest on the Series 2025A Bonds which have been redeemed will cease to accrue, and (h) the designation, including Series, and the CUSIP and serial numbers of any Series 2025A Bonds to be redeemed and, if less than the face amount of any Series 2025A Bond is to be redeemed, the principal amount to be redeemed.

Any notice of redemption will be sent by the Trustee not less than 30 nor more than 60 days prior to the date set for redemption by first class mail (a) at the address shown on the Register, to the Holder of each Series 2025A Bond to be redeemed in whole or in part, (b) to all organizations registered with the SEC as securities depositories, (c) to the Municipal Securities Rulemaking Board, and (d) to at least two information services of national recognition which disseminate redemption information with respect to tax-exempt securities. Failure to give any notice specified in clause (a) of this paragraph, or any defect therein, will not affect the validity of any proceedings for the redemption of any Series 2025A Bonds with respect to which no such failure has occurred, and failure to give any notice specified in clause (b), (c) or (d) of this paragraph or any defect therein, will not affect the validity of any proceedings for the redemption of any Series 2025A Bonds with respect to which the notice specified in (a) is correctly given. Notwithstanding the foregoing, during any period that the securities depository or its nominee is the registered owner of the Series 2025A Bonds, notices will be sent to such securities depository or its nominee. During such period, the Trustee shall not be responsible for mailing notices of redemption to anyone other than such securities depository or its nominee.

If at the time of notice of any optional redemption of the Series 2025A Bonds there has not been deposited with the Trustee moneys available for payment pursuant to the Indenture and sufficient to redeem all of the Series 2025A Bonds called for redemption, the notice may state that it is conditional in that it is subject to the deposit of sufficient moneys by not later than the redemption date, and if the deposit is not timely made the notice shall be of no effect.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General

The Series 2025A Bonds are secured (i) on a parity with other Bonds issued by the Airports Authority under the Indenture by a pledge of Net Revenues derived by the Airports Authority from the operation of the Airports and (ii) by the Series 2025A Bond proceeds deposited in certain segregated funds held by the Trustee. Upon the issuance of the Series 2025A Bonds and the defeasance of the Refunded Bonds, approximately \$4.9 billion aggregate principal amount of Bonds will be Outstanding. In addition, the Airports Authority at any time can draw up to \$200 million of the Airport System Revenue Revolving Notes, Series One (“Revolving Loan Notes”) under the revolving credit agreement it currently has in place. Revolving Loan Note repayments are on parity with payment of debt service on Bonds. The Airports Authority currently has no Revolving Loan Notes outstanding. See “AIRPORTS AUTHORITY INDEBTEDNESS FOR THE AVIATION ENTERPRISE FUND – Outstanding Bonds of the Airports Authority for the Aviation Enterprise Fund” and “– Revolving Loan Note Program for the Aviation Enterprise Fund.” The principal sources of Net Revenues are the rentals, fees and charges generated under the Airline Agreement between the Airports Authority and airlines that have executed the Airline Agreement (the “Signatory Airlines”), fees received from non-signatory airlines using the Airports and payments under concession contracts at the Airports.

No property of the Airports Authority is subject to any mortgage for the benefit of the owners of the Series 2025A Bonds. Under the Indenture, Net Revenues means Revenues, plus transfers, if any, from the General Purpose Fund to the Revenue Fund, after provision is made for the payment of Operation and Maintenance Expenses. See APPENDIX B – “Definitions and Summary of Certain Provisions of the Indenture.”

Revenues are generally defined in the Indenture as all revenues of the Airports Authority received or accrued except (a) interest income on, and any profit realized from, the investment of moneys in any fund or account to the extent that such income or profit is not transferred to, or retained in, the Revenue Fund or the Bond Fund; (b) interest income on, and any profit realized from, the investment of moneys in any fund or account funded from the proceeds of Special Facility Bonds; (c) amounts received by the Airports Authority from, or in connection with, Special Facilities unless such funds are treated as Revenues by the Airports Authority; (d) the proceeds of any passenger facility charge or similar charge levied by, or on behalf of, the Airports Authority, including PFCs, unless such funds are treated as Revenues by the Airports Authority; (e) grants-in-aid, donations, and/or bequests; (f) insurance proceeds which are not deemed to be revenues in accordance with generally accepted accounting principles; (g) the proceeds of any condemnation awards; (h) the proceeds of any sale of land, buildings or equipment; and (i) any other amounts which are not deemed to be revenues in accordance with generally accepted accounting principles or which are restricted as to their use. Unless otherwise provided in a supplemental indenture, there also shall be excluded from the term “Revenues” (a) any Hedge Termination Payments received by the Airports Authority and (b) any Released Revenues in respect of which the Airports Authority has filed with the Trustee the request of an Authority Representative, an Airport Consultant’s or an Authority Representative’s certificate, an Opinion of Bond Counsel and the other documents contemplated in the definition of the term “Released Revenues” set forth in the Indenture. The Airports Authority has completed the procedures

necessary to treat the DTR Revenues as “Released Revenues” under the Indenture, thereby excluding DTR Revenues from Revenues and from the pledge and lien on the Net Revenues securing the Bonds. See “THE AIRPORTS AUTHORITY – Operation of the Dulles Toll Road and Completion of the Dulles Metrorail Project.”

Under the Indenture, Operation and Maintenance Expenses generally means all expenses of the Airports Authority paid or accrued for the operation, maintenance, administration and ordinary current repairs of the Airports. Operation and Maintenance Expenses do not include (a) the principal of, premium, if any, or interest payable on any Bonds, Subordinated Bonds and Junior Lien Obligations; (b) any allowance for amortization or depreciation of the Airports; (c) any other expense for which (or to the extent to which) the Airports Authority is or will be paid or reimbursed from or through any source that is not included or includable as Revenues; (d) any extraordinary items arising from the early extinguishment of debt; (e) rentals payable under the Federal Lease; and (f) any expense paid with amounts from the Emergency Repair and Rehabilitation Fund.

The Airports Authority is obligated to deposit all moneys from the Revenue Fund into the various funds and accounts created under the Indenture on a monthly basis. Amounts held by the Airports Authority in the Revenue Fund are not pledged to secure the Bonds. See “Flow of Funds” below.

The Series 2025A Bonds are secured by a pledge of and lien on certain proceeds of the sale of the Series 2025A Bonds and the earnings thereon, held in certain funds and accounts created under the Indenture. These funds and accounts include the Bond Fund and the applicable account in the Debt Service Reserve Fund, held by the Trustee, and the applicable account in the Construction Fund, if any, held by a custodian on behalf of the Trustee.

The Series 2025A Bonds shall not constitute a debt of the District of Columbia or of the Commonwealth of Virginia or any political subdivision thereof, nor a pledge of the faith and credit of the District of Columbia or of the Commonwealth of Virginia or any political subdivision thereof. Except to the extent payable from proceeds of the Series 2025A Bonds and investment earnings thereon, the Series 2025A Bonds shall be payable from Net Revenues of the Airports Authority pledged for such payment and certain funds established under the Indenture. The issuance of Bonds under the provisions of the Acts shall not directly, indirectly or contingently obligate the District of Columbia or the Commonwealth of Virginia or any political subdivision thereof to any form of taxation whatsoever. The Airports Authority has no taxing power.

Debt Service Reserve Fund

Under the Indenture, the Airports Authority has covenanted to maintain in the Common Reserve Account (herein referred to as the “Common Reserve Account”) in the Debt Service Reserve Fund an amount equal to the Common Debt Service Reserve Requirement for the Series 2025A Bonds and any other Common Reserve Bonds outstanding (the “Common Debt Service Reserve Requirement”). “Common Reserve Bonds” means any other Series of Bonds issued under the Indenture and designated in writing to the Trustee by an Authority Representative as being secured by amounts on deposit in the Common Reserve Account on a parity with the Series 2025A

Bonds and any other Common Reserve Bonds. The Common Debt Service Reserve Requirement will be recalculated and funded in connection with such written designations. The Common Debt Service Reserve Requirement means an amount equal to the least of (i) 10% of the stated principal amount of the Series 2025A Bonds and any other Common Reserve Bonds; (ii) the Maximum Annual Debt Service on the Series 2025A Bonds and any other Common Reserve Bonds in any Fiscal Year; or (iii) 125% of the average Annual Debt Service for the Series 2025A Bonds and any other Common Reserve Bonds. After the issuance of the Series 2025A Bonds and the defeasance of the Refunded Bonds, the Common Debt Service Reserve Requirement will be \$298,836,293, and the term Common Reserve Bonds will include the following Series of outstanding Bonds of the Airports Authority: Series 2014A, Series 2016A, Series 2016B, Series 2017A, Series 2018A, Series 2019A, Series 2019B, Series 2020A, Series 2020B, Series 2021A, Series 2021B, Series 2022A, Series 2023A, Series 2024A and Series 2025A. After the issuance of the Series 2025A Bonds and the defeasance of the Refunded Bonds, the Airports Authority's outstanding Bonds that are not Common Reserve Bonds will be: Series 2009D-1, Series 2009D-2, Series 2010C-2, Series 2010D and Series 2011A.

Under conditions specified in the Indenture, the Airports Authority may fund the Debt Service Reserve Requirement for any Series of Bonds, including the Series 2025A Bonds, by delivering a letter of credit ("LOC") or other credit facility to the Trustee in substitution for, or in lieu of, moneys to be held in the Debt Service Reserve Fund for such Series. The Indenture requires that the provider of any such credit facility have a credit rating in one of the two highest rating categories by two Rating Agencies (as defined therein). In the event the Debt Service Reserve Requirement is satisfied with a LOC or other credit facility (rather than satisfying the requirement by a cash deposit), there will be no interest earnings on the account in the Debt Service Reserve Fund for such Series of Bonds. See the description under the heading "Debt Service Reserve Fund Deposit" in APPENDIX B – "Definitions and Summary of Certain Provisions of the Indenture." Currently, no portion of the Common Debt Service Reserve Requirement is funded with a credit facility.

The Trustee is required to draw on the Common Reserve Account in the Debt Service Reserve Fund whenever the amount held in the Interest Account or the Principal Account for Common Reserve Bonds is insufficient to pay interest on or principal of the Common Reserve Bonds on the date such payments are due. To the extent not needed to maintain the balance therein equal to the Common Debt Service Reserve Requirement, earnings on investments of the Common Reserve Account in the Debt Service Reserve Fund shall be transferred after each Bond Payment Date to the Revenue Fund.

If the amount on deposit in the Common Reserve Account in the Debt Service Reserve Fund at any time is less than the Common Debt Service Reserve Requirement, such deficiency is required to be made up as set forth in "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Flow of Funds."

Rate Covenant

Pursuant to the Indenture, the Airports Authority has covenanted that it will take all lawful measures to fix and adjust from time to time the fees and other charges for the use of the Airports, including services rendered by the Airports Authority, pursuant to the Airline Agreement or

otherwise, calculated to be at least sufficient to produce Net Revenues to provide for the larger of either:

(a) The amounts needed for making the required deposits in each fiscal year to the Principal Accounts, the Interest Accounts, and the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Bond Funds, the Subordinated Reserve Funds, the Junior Lien Obligations Fund, the Federal Lease Fund and the Emergency Repair and Rehabilitation Fund; or

(b) An amount not less than 125% of the Annual Debt Service with respect to Bonds for such fiscal year.

The Airports Authority has covenanted that if, upon the receipt of the audit report for a fiscal year, the Net Revenues in such fiscal year are less than the amount specified above, the Airports Authority will require the Airport Consultant to make recommendations as to the revision of the Airports Authority's schedule of rentals, rates, fees and charges, and upon receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Airports Authority, on the basis of such recommendations and other available information, will take all lawful measures to revise the schedule of rentals, rates, fees and charges for the use of the Airports as may be necessary to produce the specified amount of Net Revenues in the fiscal year following the fiscal year covered by such audit report.

In the event that Net Revenues for any fiscal year are less than the amount specified, but the Airports Authority has promptly complied with these remedial requirements, there will be no Event of Default under the Indenture; provided, however, that if, after the Airports Authority has complied with these remedial requirements, Net Revenues remain insufficient to provide for the specified amount in the fiscal year in which such adjustments are required to be made (as evidenced by the audit report for such fiscal year), such failure will be an Event of Default under the Indenture. See APPENDIX B – "Definitions and Summary of Certain Provisions of the Indenture – Rate Covenant and Defaults and Remedies."

The Airline Agreement provides a mechanism for setting rentals, fees and charges for use by airlines of the Airports that is designed to ensure that the Airports Authority's debt service and related obligations under the Indenture are met. Under the Airline Agreement, the Airports Authority sets its airline rentals, fees and charges at each Airport to recover its costs in the airline-supported cost centers. These costs include 100% of the debt service assigned to these cost centers, plus debt service coverage on such debt service in order to satisfy, with respect to that debt service, at least the 125% debt service coverage covenant included in the Indenture. In addition, under the Airline Agreement, if Net Revenues at an Airport in any Fiscal Year are projected to be less than 125% of the Annual Debt Service allocated to the Airport, then the Airports Authority can immediately adjust the rates on which airline rentals, fees and charges at the Airport are based in order to meet the 125% debt service coverage requirement at the Airport. These adjustments are referred to as "Extraordinary Coverage Protection Payments" under the Airline Agreement. Under the Airline Agreement, airline-funded debt service coverage at both Reagan National Airport and Dulles International Airport is a minimum of 25% of debt service per year and that amount may be increased up to 40% per year, calculated annually, to ensure calculated debt service coverage achieves at least a 140% target ratio. The Airline Agreement will not be assigned or pledged to the Trustee as security for the Bonds. If for any reason the Airline Agreement is amended, expires

or is terminated, the Airports Authority will set airline rentals, fees and charges in accordance with a successor agreement or regulations of the Board that are consistent with the United States Department of Transportation (“US DOT”) requirements (including that such rentals, fees and charges be reasonable and non-discriminatory), and in an amount sufficient to meet the rate covenant under the Indenture. See APPENDIX C – “Summary of Certain Provisions of the Airport Use Agreement and Premises Lease” and “CERTAIN AGREEMENTS FOR USE OF THE AIRPORTS.”

Application of Designated Passenger Facility Charges

The Airports Authority has paid Annual Debt Service in certain fiscal years with Designated Passenger Facility Charges (as described below). Pursuant to its 2025 Budget, the Airports Authority intends to deposit \$58.6 million of Designated Passenger Facility Charges in 2025 into the PFC Project Account and then to transfer such charges into the PFC Debt Service Account to pay debt service on certain PFC Eligible Bonds (as defined below). For purposes of calculating compliance with the rate covenant for those prior fiscal years and for 2025, in accordance with the provisions described in the following paragraphs, Annual Debt Service has been, and for 2025 will be, reduced by the amount of such debt service paid from Designated Passenger Facility Charges. See APPENDIX B for detailed information regarding certain covenants and agreements that the Airports Authority has made with respect to the use of PFCs.

The definition of Revenues does not include, among other things, PFCs, except to the extent PFCs are designated as Revenues by the Airports Authority, which has not occurred to date. The definition of Annual Debt Service provides that in any computation relating to the issuance of additional Bonds under Section 213 of the Master Indenture or in any computation required by the rate covenant under Section 604 of the Master Indenture, there will be excluded from the computation of Annual Debt Service the principal of, and interest on, Bonds for which funds have been irrevocably committed to make such payments. Pursuant to the Thirty-fifth Supplemental Indenture of Trust, dated as of July 1, 2009 (the “Thirty-fifth Supplemental Indenture”), the Airports Authority has in the past caused, and may in the future cause, certain amounts of Designated Passenger Facility Charges to be irrevocably committed for specified years to pay principal and/or interest on certain Bonds (“PFC Eligible Bonds”) issued to finance or refinance the cost of certain Authority Facilities authorized to be financed with PFCs. By causing such irrevocable commitments of Designated Passenger Facility Charges in specified years, the Airports Authority is able to reduce the amount of Annual Debt Service payable in such years for purposes of the additional bonds test and the rate covenant.

The term “Designated Passenger Facility Charges” is defined in the Thirty-fifth Supplemental Indenture to mean revenues received by the Airports Authority from the \$4.50 PFC imposed by the Airports Authority at Dulles International Airport under certain PFC applications, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting PFC revenues. Currently, the Designated Passenger Facility Charges include all PFCs collected at Dulles International Airport and do not include the PFCs collected from Reagan National Airport. Although the Airports Authority has not included PFCs collected at Reagan National Airport in the definition of Designated Passenger Facility Charges, the Airports Authority does intend to use some of those PFCs to pay debt service on eligible Bonds. The Thirty-fifth Supplemental Indenture provides that it may be amended, without the consent of the Holders of

the Outstanding Bonds, for purposes of making changes relating to the definition of Designated Passenger Facility Charges or the amounts of or Fiscal Years in which Designated Passenger Facility Charges are irrevocably committed to pay debt service on PFC Eligible Bonds, including a reduction of the amount of Designated Passenger Facility Charges, so long as such amendment is not reasonably expected to prevent the Airports Authority from complying with the rate covenant in the Master Indenture.

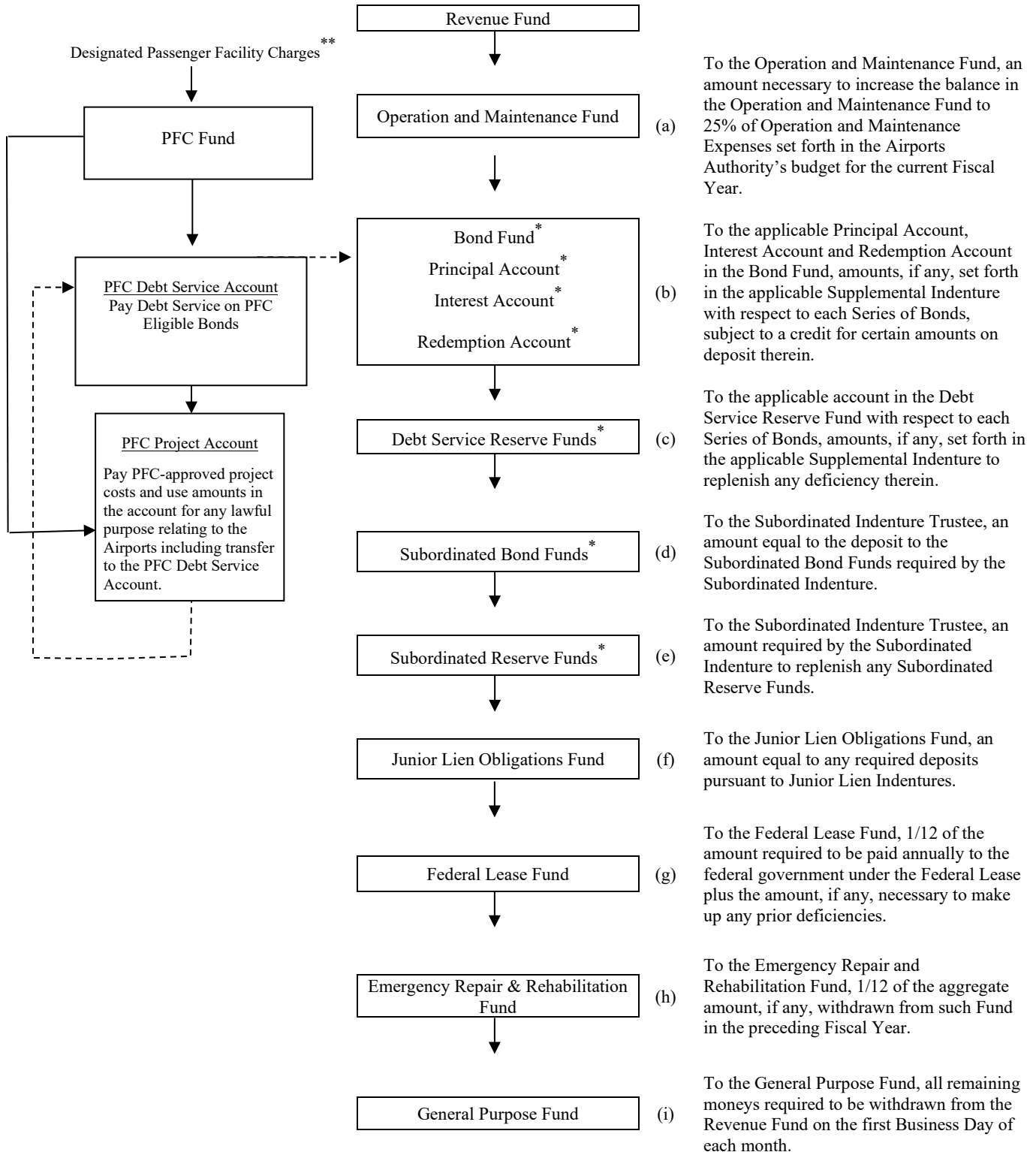
Under the Thirty-fifth Supplemental Indenture, any Designated Passenger Facility Charges received by the Airports Authority after 2016 are to be deposited in the PFC Project Account of the PFC Fund. Amounts on deposit in the PFC Project Account may be applied by the Airports Authority to any lawful purpose including (i) providing for the payment of the Cost of certain Authority Facilities authorized to be financed with PFCs, and/or (ii) transferring funds to the PFC Debt Service Account to pay principal and/or interest on PFC Eligible Bonds not otherwise paid, at which time they are irrevocably committed for such purpose. In 2025 and continuing through 2030, the Airports Authority intends to transfer Designated Passenger Facility Charges to the PFC Debt Service Account to pay principal and/or interest on such Bonds. See the column entitled “Intended PFCs Currently Approved IAD” in the Forecast Debt Service Coverage table in the Summary Statement.

Flow of Funds

The Airports Authority is required to deposit all Revenues upon receipt, and may deposit amounts from any available source, in the Revenue Fund. On the first Business Day of each month, (1) amounts in the Revenue Fund, excluding any transfers from the General Purpose Fund during the current fiscal year, and (2) 1/12 of the amount of any transfers from the General Purpose Fund during the current fiscal year, are to be withdrawn from the Revenue Fund and deposited or transferred in the following amounts and order of priority:

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FLOW OF FUNDS UNDER THE INDENTURE



* Funds or Accounts held by the Trustee.

** See "Application of Designated Passenger Facility Charges" above.

Amounts in the Revenue Fund are not pledged to secure the Bonds. Amounts in the Operation and Maintenance Fund are required to be used by the Airports Authority to pay Operation and Maintenance Expenses and are not pledged to secure the Bonds. Amounts transferred to the Subordinated Indenture Trustee, if any, will be pledged to secure the Subordinated Bonds, if any, and will not be subject to the pledge securing the Bonds. Amounts in the Junior Lien Obligations Fund secure the Junior Lien Obligations and are not pledged to secure the Bonds. Amounts deposited in the Federal Lease Fund are not and will not be pledged to secure the Bonds. Amounts in the Emergency Repair and Rehabilitation Fund may be used by the Airports Authority to pay the costs of emergency repairs and replacements to the Airports and are not pledged to secure the Bonds. Amounts in the General Purpose Fund will be available for use by the Airports Authority for any lawful purpose and are not pledged to secure the Bonds.

Additional Bonds

The Airports Authority has issued, and expects to issue in the future, additional Bonds. See “PLAN OF FUNDING FOR THE CCP” and APPENDIX B – “Definitions and Summary of Certain Provisions of the Indenture.”

Under the Indenture, the Airports Authority is permitted to issue one or more Series of additional Bonds on a parity with the outstanding Bonds, if:

The Airports Authority has provided to the Trustee the following evidence indicating that, as of the date of issuance of such additional Bonds, the Airports Authority is in compliance with the rate covenant as evidenced by: (a) the Airports Authority’s most recent audited financial statements, and the Airports Authority’s unaudited statements for the period, if any, from the date of such audited statements through the most recently completed fiscal quarter, and (b) if applicable, evidence of compliance with the Indenture’s requirement of remedial action (discussed under “Rate Covenant” above); and (c) either:

(i) an Airport Consultant has provided to the Trustee a certificate stating that, based upon reasonable assumptions, projected Net Revenues will be sufficient to satisfy the rate covenant (disregarding any Bonds that have been or will be paid or discharged immediately after the issuance of the additional Bonds proposed to be issued) for each of the next three full fiscal years following issuance of the additional Bonds, or each full fiscal year from issuance of the additional Bonds through two full fiscal years following completion of the Projects financed by the additional Bonds proposed to be issued, whichever is later; provided that, if Maximum Annual Debt Service with respect to all Bonds to be outstanding following the issuance of the proposed Bonds in any fiscal year is greater than 110% of Annual Debt Service for such Bonds in any of the test years, then the last fiscal year of the test must use such Maximum Annual Debt Service; provided further, that if capitalized interest on any Bonds and proposed additional Bonds is to be applied in the last fiscal year of the period described in this sentence, the Airport Consultant must extend the test through the first full fiscal year for which there is no longer capitalized interest, or

(ii) an Authority Representative has provided to the Trustee a certificate stating that Net Revenues in the most recently completed fiscal year were not less than the larger of (1) the amounts needed for making the required deposits to the Principal Accounts, the

Interest Accounts, and the Redemption Accounts in the Bond Fund, the Debt Service Reserve Fund, the Subordinated Bond Fund, the Subordinated Reserve Fund, the Junior Lien Obligations Fund, the Federal Lease Fund, and the Emergency Repair and Rehabilitation Fund or (2) 125% of (a) Annual Debt Service on Bonds Outstanding in such fiscal year (disregarding any Bonds that have been paid or discharged, or will be paid or discharged immediately after the issuance of such additional Bonds proposed to be issued), plus (b) Maximum Annual Debt Service with respect to such additional Bonds proposed to be issued.

With respect to additional Bonds proposed to be issued to refund outstanding Bonds, the Airports Authority may issue such refunding Bonds if either the test described in clause (c) above is met, or if the Airports Authority has provided to the Trustee evidence that (a) the aggregate Annual Debt Service in each fiscal year with respect to all Bonds to be outstanding after issuance of such refunding Bonds will be less than the aggregate Annual Debt Service in each such fiscal year through the last fiscal year in which Bonds are outstanding prior to the issuance of such refunding Bonds, and (b) the Maximum Annual Debt Service with respect to all Bonds to be outstanding after issuance of such refunding Bonds will not exceed the Maximum Annual Debt Service with respect to all Bonds outstanding immediately prior to such issuance.

Other Indebtedness

In addition to financing the CCP with the proceeds of Bonds, the Airports Authority is authorized under the Indenture to issue other debt to finance its capital needs. The Indenture permits the Airports Authority at any time to issue (a) bonds, notes or other obligations payable from and secured by revenues other than Revenues and Net Revenues, including, but not limited to, Special Facility Bonds, and (b) bonds, notes or other obligations payable from Net Revenues, including revenue anticipation notes, on a basis subordinate to the Bonds, including Subordinated Bonds. For a more detailed discussion regarding Subordinated Bonds, the Revolving Loan Note Program, interest rate swaps, and Special Facility Bonds, see “AIRPORTS AUTHORITY INDEBTEDNESS FOR THE AVIATION ENTERPRISE FUND.”

Events of Default and Remedies; No Acceleration or Cross Defaults

“Events of Default” and related remedies under the Indenture are described in the summary of certain provisions of the Indenture attached as APPENDIX B, in particular in the section “Defaults and Remedies.” The occurrence of an Event of Default does not grant any right to accelerate payment of the Series 2025A Bonds to either the Trustee or the Holders of any Bonds. An Event of Default with respect to one Series of Bonds will not be an Event of Default with respect to any other Series unless such event or condition on its own constitutes an Event of Default with respect to such other Series. The Trustee is authorized to take certain actions upon the occurrence of an Event of Default, including initiating proceedings to enforce the obligations of the Airports Authority under the Indenture. Since (a) Net Revenues are Revenues net of all amounts needed to pay Operation and Maintenance Expenses, and (b) the Airports Authority is not subject to involuntary bankruptcy proceedings, the Airports Authority may continue collecting Revenues and applying them to the operation of the Airports, even if an Event of Default has occurred and no payments are being made on the Series 2025A Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2025A Bonds and other available funds of the Airports Authority.

SOURCES:

Par Amount of Bonds	\$714,425,000.00
Net Original Issue Premium	29,146,898.90
Airports Authority Funds ¹	<u>29,978,509.18</u>
Total Sources ²	<u>\$773,550,408.08</u>

USES:

Deposit to Construction Fund	\$410,266,258.29
Capitalized Interest ³	75,095,888.23
Deposit to Redeem the Refunded Bonds	251,103,499.26
Deposit to Common Reserve Account	33,997,406.99
Underwriters' Discount and Costs of Issuance	<u>3,087,355.31</u>
Total Uses ²	<u>\$773,550,408.08</u>

¹ Amount released from the debt service account for the Refunded Bonds and the reserve accounts for the Refunded Bonds.

² Totals may not add due to rounding.

³ Includes capitalized interest payable on other Bonds of the Airports Authority allocable to facilities not yet placed in service.

Refinancing Plan

A portion of the proceeds of the Series 2025A Bonds will be deposited into the Series 2015B Redemption Account held by the Trustee to redeem the Refunded Series 2015B Bonds on October 1, 2025 (the "Redemption Date"). Pursuant to a Refunding Agreement, dated as of July 1, 2025 relating to the Refunded Series 2015B Bonds (the "2015B Refunding Agreement") the Trustee will use the amounts deposited in the Series 2015B Redemption Account, together with other funds of the Airports Authority, to pay the redemption price of the Refunded Series 2015B Bonds on the Redemption Date and the accrued interest thereon to the Redemption Date.

A portion of the proceeds of the Series 2025A Bonds will be deposited into the Series 2015C Redemption Account held by the Trustee to redeem the Refunded Series 2015C Bonds on the Redemption Date. Pursuant to a Refunding Agreement, dated as of July 1, 2025 relating to the Refunded Series 2015C Bonds (the "2015C Refunding Agreement") the Trustee will use the amounts deposited in the Series 2015C Redemption Account, together with other funds of the Airports Authority, to pay the redemption price of the Refunded Series 2015C Bonds on the Redemption Date and the accrued interest thereon to the Redemption Date.

The sufficiency of such amounts will be verified by Bingham Arbitrage Rebate Services, Inc., as verification agent. The Refunded Bonds will be legally defeased upon issuance of the Series 2025A Bonds. A schedule of the Refunded Bonds is included in APPENDIX G.

DEBT SERVICE SCHEDULE

The following table sets forth (i) the debt service on the Series 2025A Bonds, (ii) the debt service on approximately \$4.7 billion of fixed rate Bonds to be outstanding immediately following the issuance of the Series 2025A Bonds and the defeasance of the Refunded Bonds, and (iii) the assumed debt service on outstanding variable rate debt consisting of approximately \$44.7 million of the outstanding Series 2009D Bonds, approximately \$48.7 million of the outstanding Series 2010C Bonds, approximately \$55.6 million of the outstanding Series 2010D Bonds, approximately \$32.9 million of the outstanding Series 2011A Bonds and \$200 million of the Revolving Loan Notes, which is the maximum amount of the Revolving Loan Notes available to be drawn by the Airports Authority pursuant to the revolving credit agreement it currently has in place.

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Bond Year ending October 1	Series 2025A		Outstanding Bonds Debt Service*	Debt Service on Maximum Available Revolving Loan Notes**	Total Debt Service
	Principal	Interest			
2025	-	\$ 8,317,297	\$398,026,072	\$ 1,800,000	\$408,143,368
2026	\$ 4,470,000	36,965,763	400,160,393	11,566,020	453,162,175
2027	5,440,000	36,742,263	406,945,143	11,566,020	460,693,425
2028	6,730,000	36,470,263	411,864,143	11,566,020	466,630,425
2029	7,550,000	36,133,763	415,418,143	11,566,020	470,667,925
2030	29,760,000	35,756,263	387,830,393	11,566,020	464,912,675
2031	39,140,000	34,268,263	383,054,393	11,566,020	468,028,675
2032	41,100,000	32,311,263	370,991,893	11,566,020	455,969,175
2033	43,125,000	30,256,263	349,984,393	11,566,020	434,931,675
2034	45,285,000	28,100,013	315,338,943	11,566,020	400,289,975
2035	47,545,000	25,835,763	328,656,284	11,566,020	413,603,066
2036	14,765,000	23,458,513	266,803,887	11,566,020	316,593,419
2037	15,490,000	22,720,263	199,934,410	11,566,020	249,710,692
2038	16,260,000	21,945,763	200,068,673	11,566,020	249,840,455
2039	17,060,000	21,132,763	202,075,955	11,566,020	251,834,737
2040	18,265,000	20,237,113	140,948,309	11,566,020	191,016,442
2041	19,335,000	19,278,200	130,476,888	11,566,020	180,656,107
2042	20,345,000	18,263,113	125,079,713	11,566,020	175,253,845
2043	21,415,000	17,195,000	125,077,663	11,566,020	175,253,682
2044	22,595,000	16,017,175	119,525,475	11,566,020	169,703,670
2045	23,835,000	14,774,450	114,178,888	11,566,020	164,354,357
2046	20,150,000	13,463,525	114,171,425	11,566,020	159,350,970
2047	21,160,000	12,456,025	114,172,613	11,566,020	159,354,657
2048	22,220,000	11,398,025	101,969,163	11,566,020	147,153,207
2049	23,330,000	10,287,025	88,475,338	11,566,020	133,658,382
2050	24,500,000	9,120,525	72,987,888	11,566,020	118,174,432
2051	25,720,000	7,895,525	72,979,425	11,566,020	118,160,970
2052	27,135,000	6,480,925	48,295,988	11,566,020	93,477,932
2053	28,630,000	4,988,500	48,297,088	11,566,020	93,481,607
2054	30,205,000	3,413,850	29,102,175	11,566,020	74,287,045
2055	31,865,000	1,752,575	-	11,566,020	45,183,595
Total***	\$714,425,000	\$617,436,022	\$6,482,891,149	\$348,780,595	\$8,163,532,765

* Excluding Refunded Bonds. Hedged variable rate debt at the swap rate plus underlying variable rate support costs.

** Assumes 30 year level debt service amortization at an interest rate of 4.000%.

*** Totals may not add due to rounding.

Source: Airports Authority records.

THE AIRPORTS AUTHORITY’S FACILITIES AND MASTER PLANS

Facilities at Reagan National Airport and Dulles International Airport

Reagan National Airport

Reagan National Airport has two terminals that are interconnected through a pedestrian walkway. The original portion of Terminal 1 and the lobby building are listed on the National Register of Historic Places, while the four concourses in Terminal 2 are located post security and are connected by an area designated as National Hall. Concourse A, within Terminal 1, has nine loading bridge equipped aircraft gates and approximately 250,000 square feet of floor space. Terminal 2 has 49 aircraft loading bridge equipped gates and two hardstand parking positions on four concourses and approximately 1.3 million square feet of floor space spread over three levels. There are three runways at Reagan National Airport: 1/19 – 7,169 feet; 15/33 – 5,204 feet; and 4/22 – 5,000 feet. Runway 1/19 and associated taxiways are capable of handling aircraft up to FAA Airplane Design Group IV, such as a B-767 aircraft. Runways 4/22 and 15/33 and associated taxiways are capable of handling aircraft up to Group III, such as the A-320 or B-737 aircraft.

Reagan National Airport currently includes five airline lounges that are operated by certain airlines. In Terminal 2, American Airlines operates three Admirals Club lounges, Delta Airlines operates a Delta Sky Club location, and United Airlines operates a United Club location. In addition, in July 2024 American Express opened a Centurion Lounge adjacent to the ticketing level, at its cost.

Reagan National Airport’s ability to accommodate increased aviation activity is constrained to a significant extent by the High Density Rule and its physical location. Its proximity to Washington, D.C. also makes operations at Reagan National Airport subject to particularly restrictive federal legislation and regulation. See “THE AIRPORTS AUTHORITY – Regulations and Restrictions Affecting the Airports” and “CERTAIN INVESTMENT CONSIDERATIONS.”

Ground transportation to Reagan National Airport is provided via Metrorail service, taxi, TNCs (including Uber and Lyft), shared vehicle and van services, which are provided by concessionaires and limousines, and on-campus bus transportation provided by the Airports Authority. Metrorail service to Reagan National Airport connects directly to a station adjacent to Terminal 2.

There are approximately 9,100 revenue-producing public parking spaces at Reagan National Airport; however, approximately 1,100 economy lot parking spaces will be temporarily unavailable during 2025 and 2026 to accommodate construction of a new parking structure. Access to public parking garages is provided via an underground walkway to Terminal 1 and two enclosed pedestrian bridges to Terminal 2. In addition, there are approximately 3,300 employee surface parking spaces.

Dulles International Airport

Dulles International Airport has a main terminal (the “Main Terminal”) and four midfield concourses (Concourses A, B, C and D) that may be reached via an Automated People Mover

(“AeroTrain”) system or mobile lounges that transport passengers to and from the Main Terminal. The Main Terminal is eligible for listing on the National Register of Historic Places. There are four runways at Dulles International Airport: 1C/19C – 11,500 feet; 1R/19L – 11,500 feet; 12/30 – 10,500 feet; and 1L/19R – 9,400 feet. The runways and associated taxiways are capable of handling aircraft up to Group VI, such as an A-380 aircraft and B747-8 aircraft.

The Main Terminal at Dulles International Airport has a total of approximately 1.3 million square feet of floor space, six aircraft gates (of which four are loading bridge equipped) referred to as the Z Gates, and the International Arrivals Building with a total floor space of nearly 268,000 square feet that provides customs, agriculture and immigration service facilities and can serve up to 2,400 passengers an hour. Concourses A and B are connected and together provide approximately 1.1 million square feet of floor space and accommodate hardstand parking positions for 31 regional airline aircraft and 31 loading bridge equipped gates for international and domestic airlines. Concourse B gates are equipped with 41 loading bridges to accommodate large, wide-body aircraft used primarily by international carriers.

Concourses C and D were constructed as separate buildings, but as passenger demand increased, more gates were constructed at both concourses and the two concourses eventually were joined. They now have a combined total of approximately 923,000 square feet of floor space and 58 aircraft parking positions with 50 loading bridge equipped aircraft gates operated by United Airlines.

Dulles International Airport has two gates that support the boarding and unloading of passengers from the upper and lower decks of the A-380 aircraft. The current runway/taxiway system operates under several FAA-approved Modification of Standards for Group VI aircraft. Group VI aircraft have specific operational requirements and routes that are approved by the FAA. As pavement along these routes is rehabilitated, it is required to be brought up to Group VI standards.

Dulles International Airport currently includes ten airline lounges, four of which are operated by United Airlines, including a Polaris Lounge. Additional lounges are operated by Air France, British Airways, Etihad Airways, Lufthansa, Turkish Airlines and Virgin Atlantic Airlines. In addition, a Capital One Lounge is located at the base of the historic air traffic control tower.

The Washington Dulles International Airport Metrorail Station connects Dulles International Airport to the Washington, D.C. metropolitan area and is directly opposite the Main Terminal. An indoor pedestrian tunnel with moving sidewalks connects the Metrorail station to the Main Terminal’s ticketing and baggage claim levels. Ground transportation to Dulles International Airport is provided via taxi, TNCs (including Uber and Lyft), shared vehicle and van services, which are provided by concessionaires and limousines. See “THE AIRPORTS AUTHORITY – Operation of the Dulles Toll Road and Completion of the Dulles Metrorail Project.”

There are approximately 18,400 revenue-producing public parking spaces at Dulles International Airport. In addition, there are approximately 12,200 employee parking spaces.

There are six cargo buildings at Dulles International Airport, with a total of approximately 551,000 square feet of cargo space.

United Airlines maintains an aircraft maintenance hangar of sufficient size to accommodate two B-767 aircraft or a single B-787 or A-350 aircraft on land it leases from the Airports Authority.

The Smithsonian operates the National Air and Space Museum Dulles Steven F. Udvar-Hazy Center (the “Center”) at the Airport. The Airports Authority has title to, and is required to maintain, two roadways that were built by the Smithsonian and must allow Center patrons and invitees ingress to and egress from the Center.

The Airports Authority’s Master Plans

The Master Plan for each Airport establishes the framework for the CCP and may be amended from time to time by the Airports Authority. The Master Plans adopted by the Airports Authority’s Board include the Airports’ Land Use Plans and the Airports’ Layout Plans (the “ALPs”). The ALPs have been approved by the FAA, and amendments to the ALPs also must be approved by the FAA if they would materially affect (i) the safe and efficient operation of aircraft at, to, or from either Airport, (ii) the safety of people or property on the ground adjacent to either airport as a result of aircraft operations, or (iii) the value of prior Federal investments to a significant extent. The ALPs are required by the FAA to show all existing and proposed improvements. All major improvements to the Airports are developed in accordance with the Master Plan for each Airport and the approved ALPs.

Reagan National Airport

The Master Plan for Reagan National Airport became effective on April 15, 1988, and has been amended from time to time. Major improvements included in the prior airline agreement capital construction program accommodated changes in airline operations and enhanced the level of service for passengers. These improvements included construction of Concourse E; relocation of security checkpoints to make National Hall a secure area; utility and infrastructure improvements including roadway modifications, boiler/chiller plant upgrades, sanitary sewer system upgrades, airfield electric vault improvements and relocation; Runway 1L/19R hold apron expansion; Pad B hold apron expansion and other landside improvements.

The ALP underwent a pen and ink revision in 2022 to reflect changes in signage and wayfinding, renaming of terminals and gates and the proposed North Airfield improvements, which will be funded as part of a FAA Letter of Intent request. The purpose of the North Airfield improvements is to enhance capacity by improving the north airfield taxiway network and eliminating FAA-identified operational safety concerns as well as to maximize the efficiency and flexibility of the primary runway. These improvements correct existing geometric deficiencies and implement current design standards to modernize the north airfield and greatly enhance safety and operational efficiency. The improvements are needed to meet new FAA criteria and enable more efficient airfield flows.

The Airports Authority continues to update its ALP for Reagan National Airport to incorporate projects included in the CCP and to allow for continued compliance with newly updated airport safety and design standards and other federal regulations, updated infrastructure

development, identification of safety improvements, and to strategically position the Airports Authority for shovel-ready projects for FAA grants funding opportunities. Ongoing planning is underway as part of the CCP to redevelop Terminal 1, improve the road network and increase parking and rental car facilities near the terminals at Reagan National Airport, which may result in relocating several facilities to other parts of Reagan National Airport.

Dulles International Airport

The Master Plan for Dulles International Airport was adopted and approved by the FAA prior to the Lease Effective Date and included, by reference, the ALPs.

The Master Plan will be further updated to incorporate projects included in the CCP and address the Airport's needs over the next 25 years and will result in an estimate of the land requirements required to accommodate the aeronautical facilities and infrastructure necessary to achieve a balance with the capacity for five runways. The Airport Master Plan is a comprehensive study that defines short-, medium- and long-term improvements planned and proposed for Dulles International Airport and establishes a plan for incremental development to meet future aviation demand and other airport needs. The Master Plan also incorporates overarching goals from the Airports Authority's sustainability plan as well as a set of sustainability initiatives, including an airport recycling, reuse, and waste reduction plan. This plan developed an in-depth analysis of waste management and recycling activities in accordance with FAA guidance.

The Master Plan for Dulles International Airport includes: the future construction of a fifth runway and associated taxiways, permanent midfield concourses and an expansion of the AeroTrain system; the Dulles Metrorail Project; expansion of automobile parking facilities; construction of additional roads on Airport property; and enhancing the capacity of the existing road network. Additionally, future general aviation, airport support, and cargo development are identified in the Airport Support Zone area west of Runway 1L/19R and the southern area. Areas in the north terminal area have been evaluated for potential commercial development including hotel and retail uses in addition to several other parcels throughout the property. Dominion Energy is constructing a large-scale solar and battery storage facility on approximately 835 acres pursuant to a lease with the Airports Authority.

SUSTAINABILITY, COMPLIANCE AND COMMUNITY ENGAGEMENT EFFORTS AND INITIATIVES

The Airports Authority has implemented sustainability and resiliency practices that promote innovation and mitigation of risk to the Airports' facilities and infrastructure, as well as environmental stewardship and leadership. Adopting practices ensuring environmental sustainability and regulatory compliance aid the Airports Authority in its mission of providing the best managed airports in the U.S. to the airports service region.

Environmental Sustainability

In September 2020, the Airports Authority finalized its Sustainability Plan through a partnership with the National Renewable Energy Laboratory (NREL). The Sustainability Plan includes six goals:

1. Reducing fuel use through electrification of transportation systems;
2. Increasing the efficiency of buildings;
3. Increasing water use efficiency;
4. Reducing the amount of municipal solid waste generated and sent to landfills;
5. Developing and maintaining a culture of sustainable administration; and
6. Encouraging more efficient use of public transportation.

Reducing fuel use through electrification of transportation system.

To advance its efforts in electrification, the Airports Authority is developing a comprehensive electrical master plan that evaluates the impacts of various development and infrastructure improvement projects and initiatives planned and considered over the next 20-plus years at the Airports. In addition to evaluating the impact of the proposed facility improvements, the study will also assess the load and environmental impact of energy- and sustainability-focused projects such as solar photovoltaics, modernization of passenger boarding bridges, and the ability to accommodate the growing needs of electric ground support equipment, passenger electric vehicles, electric buses, airport and rental car electric fleets, and electric aircraft. The electrical master plan will include a holistic analysis of the net load impacts of all projects to summarize the needs, identify critical timelines, and include strategic recommendations to trigger the planning necessary to augment the distribution infrastructure to reduce fuel use through electrification.

In the last year, the Airports Authority has increased the availability of electric vehicle charging stations at Airport parking facilities. In 2024, 193 electric vehicle charging ports were available at Dulles International Airport, and 103 electric vehicle charging ports were available at Reagan National Airport, increasing the total spaces available to passengers to 296. Use monitoring software is enabled for 28 ports at Dulles International Airport and 73 ports at Reagan National Airport. In 2018, MWAA received a \$4 million FAA Voluntary Airport Low Emissions (VALE) Program Grant to assist in the acquisition and installation of electric charging stations and associated utility infrastructure to power electric Ground Support Equipment (eGSE) at Dulles International Airport. Over two phases beginning in 2022 and completed in 2024, MWAA installed 103 new charging ports to accommodate electric ground support equipment using single-port and multi-port units, with 92 of the charging ports available to all tenant airlines as common use equipment. In 2023, 42 eGSE chargers were available for use by 3 partner airlines. The Airports Authority installed BiKeep commercial scooter and bike parking and charging stations throughout Reagan National Airport grounds for personal electric vehicles, to provide safe and convenient storage as well as charging capability for these transportation alternatives at the Airports.

To encourage electrification among Airport partners and decrease fossil fuel use, the Airports Authority has included provisions in its contractual agreements with rental car concessionaires that require three percent of each fleet to include green vehicles, including hybrid and fully electric vehicles, to enhance efficiency and reduce costs.

Increasing the efficiency of buildings.

As part of the Sustainability Plan, the Airports Authority and NREL revised the Airports Authority's Design Manual, which is the primary guide for construction projects. The revised Design Manual integrates sustainable design and sets minimum sustainable design standards. The

Airports Authority ensured the incorporation of energy efficient plans in the construction of Concourse E at Reagan National Airport and continues to do so with other projects, including the development and construction of Concourse E/F at Dulles International Airport. Concourse E/F has been designed to LEED Silver certifiable standards and incorporates the Airports Authority's sustainability goals in its design and construction.

Increasing water use efficiency

The Airports Authority's water quality program adheres to Chesapeake Bay and Virginia stormwater standards, ensuring compliance with quality and quantity requirements throughout construction endeavors. In addition, the Airports Authority is currently developing a stormwater master plan to address the long-term and ultimate drainage needs at Dulles International. This effort will include the inventory of existing stormwater systems for the development of an existing conditions stormwater model, evaluation of stormwater drainage improvements for the development of future iterations of the stormwater master plan, and update of the drainage design criteria guidelines for future developments at the Airports.

The Airports Authority's Green Concessions program is a voluntary program that recognizes concession operators' efforts and commitment to reduce waste and emissions, increase water efficiency, energy and water conservation and air quality impacts.

Reducing the amount of municipal solid waste generated and sent to landfills

Recent developments in waste management include a waste audit conducted in 2022 as part of the Airport Recycling, Reuse, and Waste Reduction Plan required by the FAA for airports conducting a master plan. As a result, a unique pilot program was launched in 2023 for the placement of 12 mobile liquid collection stations at Dulles International Airport. In 2024, 21 mobile liquid collection stations were placed throughout Reagan National Airport. The stations reduce the contamination of recyclable materials by discarded liquids, thereby reducing the number of recyclable loads that are rejected and would otherwise be sent to a landfill.

In April 2024, the Airports Authority launched the Donate, Don't Discard toiletry donation program at Reagan National Airport whereby unopened toiletries over the 3.4-ounce TSA limit at security checkpoint areas are collected and diverted from municipal waste disposal. The items are donated to community organizations and shelters for distribution to those in need. Since the program's launch, the Airports Authority has donated thousands of items and diverted over one thousand pounds of waste from local landfills.

Developing and maintaining a culture of sustainable administration

The Airports Authority's commitment to sustainability has resulted in operational improvements in waste management, water quality, air emissions and natural environment protection. In 2023, the Cross Functional Sustainability Committee (CFSC) was formed, consisting of 25 employees from various airport departments. The CFSC meets regularly to advance sustainability initiatives and airport objectives through idea exchange, data collection, and information dissemination across various departments. The Airports Authority also promotes a cross-functional approach for sustainability planning by engaging airlines and other partners

through industry outreach. The CFSC is currently working to establish the Airports' baseline carbon footprint and is undertaking a greenhouse gas emissions inventory.

In addition, in 2023, the Airports Authority completed resiliency reports to summarize resilience baseline assessments that were performed in 2021-2022 to assess potential risks to Reagan National Airport and Dulles International Airport. These reports evaluated operational conditions, mission critical areas, interdependencies and potential hazards, threats and vulnerabilities to energy and energy-dependent systems and operations (such as transportation, communication and water) at both airports. Hazard identification and risk assessment scoring was performed to assess potential risks to the Airports. The risk assessment includes a list of potential mitigation measures for consideration by the Airports Authority.

In 2024, the Airports Authority published its ESG Impact Report for 2023. Under the leadership of the Office of Regulatory Compliance and Community Engagement, the Airports Authority continues to develop reporting metrics and standardize data collection to ensure regulatory compliance and facilitate future reporting efforts.

Encouraging more efficient use of public transportation

In 2022, the Airports Authority welcomed the Metrorail to Dulles International Airport with the opening of Phase II of the Silver Line, which enables Metrorail service from Dulles International Airport to the District of Columbia to the east and into Loudoun County to the west. The Dulles International Airport Metrorail station welcomed its one millionth passenger in 2023 and is the busiest station on the Silver Line. Reagan National Airport is also accessible via Metrorail.

Solar Farm Project

On March 16, 2022, the Board authorized the execution of a 37-year lease of 835 acres of land of Dulles International Airport property to Dominion Energy for the construction of a 100-megawatt solar farm project. The Airports Authority received approval from the U.S. Secretary of Transportation in July 2023 and a groundbreaking ceremony was held in August 2023. Construction activities in 2024 included site preparation and racking system installation. Activation of the solar farm is scheduled for 2026. Upon completion, the solar farm is expected to reduce costs and carbon dioxide emissions by an estimated 164,587 metric tons per year and produce enough renewable energy to power more than 37,000 homes at peak output. The project also includes a 50-megawatt battery energy storage facility. In lieu of lease payments, the Airports Authority will receive 18 electric buses, 50 electric fleet vehicles, electric vehicle charging stations and covered economy lot parking with solar electrical panels for Airports Authority use at Dulles International Airport.

Community Engagement

The Airports Authority is committed to creating long-term value by enriching the communities of the airport service region through impactful programs and partnerships. Our community engagement efforts focus on championing a sustainable future, inspiring the future workforce, and encouraging thriving, resilient communities.

As part of its commitment to serving the airport service region, the Airports Authority launched an Employee Volunteer Program in 2022 to further demonstrate its dedication to improving the lives of others, by providing support, mentorship and other unique resources to enhance the local community. The Airports Authority recognizes the positive impact and importance of volunteerism and through the Employee Volunteer Program, supports employees in the pursuit of volunteer opportunities and community service endeavors. In 2024, the Employee Volunteer Program partnered with Wreaths across America, the Arlington Food Assistance Center, Loudoun Hunger Relief, and the United Service Organization to support various volunteer efforts and charitable endeavors.

In 2023, the Airports Authority joined the internationally recognized Sunflower Program to aid passengers with hidden disabilities. Passengers requiring assistance can obtain a free sunflower lanyard at all pre-security information desks, including baggage claim, and the USO lounges at both Airports. The sunflower lanyard indicates that travelers may have a disability or condition that may not be immediately apparent and cues staff to offer the traveler assistance as they make their way through the Airports.

The Airports Authority partnered with Wings for All, a program designed to empower passengers with autism and other intellectual disabilities, to host an event at Dulles International Airport on November 9, 2024, and at Reagan National Airport on December 7, 2024. Guests were provided an opportunity to explore the Airports and practice boarding a flight in order to gain comfort and experience with air travel.

In January 2024, the Airports Authority announced its partnership with the Department of Homeland Security's Blue Lightning Initiative. This initiative is part of Homeland Security's "Blue Campaign," led by the Department of Transportation and Homeland Security's component agency, U.S. Customs and Border Protection. As part of the campaign, aviation personnel will be trained to identify potential traffickers and victims and report suspicious activity to federal law enforcement. Additionally, digital information campaigns will be featured throughout the terminals to provide clear lines of communication for victims and/or observers of human trafficking. Beginning in 2025, the Airports Authority launched a human trafficking awareness training program for all Airports Authority staff and airport partners.

The Airports Authority's annual Dulles Day Festival and Plane Pull has been organized by the Airports Authority's Police Department and has raised over \$3 million for charitable causes since 1992. The annual event is open to the public and includes a static aircraft display, demonstrations of airport equipment, family-friendly activities and features the Dulles Plane Pull competition in which teams compete to pull a Boeing 757 jet the fastest. In September 2024, the Dulles Day event raised over \$580,000 for Special Olympics Virginia. In addition, the Airports Authority's Fire Department partners with Operation Gratitude, a national non-profit that honors first responders, the military and veterans.

The Airports Authority maintains partnerships with 50 local schools and programs to champion a sustainable future, inspire the future workforce, and encourage resilient communities. Through its partnership with local school districts, the Airports Authority introduced the Youth Art Walk at the Airports to showcase works of art from students ranging from elementary to high school. Other initiatives include the donation of unused equipment to support local high school

trades and training programs, volunteer cleanup events at local schools and career showcase events for youth interested in the aviation industry.

Employee Development and Organizational Culture

The Airports Authority has implemented multiple training programs to support professional development and internal promotion. Efforts include the Leadership Development Program and the Supervisory Training Program, which are both comprehensive classroom and experiential learning programs. The Airports Authority's Professional Development Program is an entry-level employee development program created to recruit, hire, develop and retain the next generation of the Airports Authority employees. Participants move through the program as a group of nine people within the functional areas of Airport Operations and Administration, Engineering, Information Technology and Human Resources. The Airports Authority's Trades Apprentice Employment Program offers apprenticeships in heating and air conditioning, electrical, plumbing, structural maintenance, heavy equipment mechanics, electro-mechanics, welding, metal fabrication, electronics and automatic equipment mechanics.

The Airports Authority promotes an enterprise-wide responsibility to protect employees, customers, stakeholders and infrastructure. The Emergency Management and Preparedness Department coordinates preparedness, response and recovery from all types of hazards that may impact the Airports. The Airports Authority also has its own Police and Fire Departments that serve the airport communities and participate in mutual aid efforts throughout the region.

Support for Small and Disadvantaged Business Enterprises

The Airports Authority routinely participates in outreach events to recruit and retain qualified suppliers in the Airports Service Region through partnerships with business organizations, local governments and non-profit groups. Additionally, the Airports Authority encourages large prime contractors to conduct outreach and Airports Authority assists in matchmaking to help qualified small businesses become partners on contracts. In 2024, over 1,000 participants attended the Airports Authority supplier outreach events focused on supplier engagement networking, in-depth information exchange, industry best practices and contracting opportunities. In 2024, the Airports Authority spent over \$140.0 million with certified Disadvantaged Business Enterprises (DBE) and Small Local Business Enterprises (SLBE).

In 2018, the Airports Authority launched its Small Business University to assist small business enterprises in various stages of growth, helping them achieve greater success and enhance contract readiness. In 2023, the program expanded through a partnership with Howard University and the Small Business Development Center to offer a 13-week Non-Credit Executive Certificate Program. This initiative is designed to develop the potential and capabilities of businesses aiming to grow. Since inception, program graduates have successfully competed for and secured Airports Authority contracts worth over \$3 million.

The Airports Authority has been honored with recognition from the FAA, the Maryland Washington Minority Companies Association, and the American DBE Magazine with their "Civil Rights Advocate and Partner for DBE & ACDBE Programs," "Best Public Transportation Authority for Minority Business Enterprises," and "Diversity Inclusive Organization" awards,

respectively, for its demonstrated commitment to local, small, minority- and women-owned businesses.

Additionally, the Airports Authority recruits at various job fairs, partners with colleges and universities, sponsors events and participates in workshops and panels aimed at recruiting talented candidates and bolstering its workforce.

Governance

The composition of the Airports Authority's Board is determined by federal statute. Of its 17 members, seven are appointed by the Governor of Virginia, four by the Mayor of the District of Columbia, three by the Governor of Maryland and three by the President of the United States with the advice and consent of the U.S. Senate. Directors may serve up to two consecutive six-year terms. The Board chair is elected each year by vote of the full Board and may serve up to two consecutive one-year terms. All Board members participate in annual ethics trainings and must complete formalized financial disclosures and interest declarations.

CAPITAL CONTRUCTION PROGRAM (CCP)

The projects in the Airports Authority's CCP were approved as part of the Airline Agreement. Under the CCP, the Airports Authority is constructing and will continue to construct many of the principal elements of the Reagan National Airport and Dulles International Airport Master Plans, as defined herein, which are necessary for the operation and development of the Airports, and has renovated and will renovate certain existing facilities. See "THE AIRPORTS AUTHORITY'S FACILITIES AND MASTER PLANS." While the CCP funds projects at both Airports, the majority of the expenditures will occur at Dulles International Airport. A portion of the proceeds of the Series 2025A Bonds will be used to pay certain costs of the CCP.

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Summary of the CCP
(dollars in 000s)

	<u>Uninflated Project Costs</u>	<u>Inflated Project Costs</u>
Reagan National Airport		
Terminal 1 redevelopment	\$ 933,635	\$1,241,230
Terminal 2 improvements and rehabilitation	320,027	400,468
Concourse E	3,440	3,449
Secure National Hall	456	457
Security screening enhancements	85,000	108,847
Roadway improvements	275,299	349,469
Parking garage development	184,242	217,470
Airfield pavement rehabilitation	339,713	388,667
Aircraft Hold Bay 1 improvements	77,000	83,701
Other airfield improvements	31,286	33,899
South support area development	309,463	351,168
Fuel farm expansion	55,000	59,707
Utility systems renewal and replacement	187,699	229,130
Other projects	<u>243,460</u>	<u>289,566</u>
Total Reagan National Airport	<u>\$3,045,720</u>	<u>\$3,757,227</u>
Dulles International Airport		
Concourse E/F-Tier 2 East	\$ 703,693	\$ 722,974
Concourse E/F-Tier 2 Center & FIS	900,000	1,012,419
Concourse E/F-Tier 2 West	700,000	867,957
Concourse G/H-Tier 3	700,000	944,247
Main Terminal rehabilitation	208,999	295,366
Security screening enhancements	50,000	65,570
Baggage handling basement and connectors	1,100,000	1,543,276
Concourse A/B extension and improvements	807,780	1,352,186
Concourse C/D improvements	86,809	110,565
AeroTrain and mobile lounge maintenance	432,065	544,667
Contribution to Dulles Metrorail Project	10,250	10,250
Roadway improvements	521,302	675,855
Parking development	150,000	233,167
Airfield pavement rehabilitation	372,319	456,881
Runway 1R-19L reconstruction	200,000	219,607
Runway and taxiway improvements	345,000	475,430
New administrative building	30,000	36,401
Building renewal and replacement	115,000	170,137
Fueling system upgrades	78,000	120,866
South utility plant	250,000	281,227
Utility systems renewal and replacement	256,927	323,428
Other projects	<u>246,350</u>	<u>282,846</u>
Total Dulles International Airport	<u>\$ 8,264,494</u>	<u>\$ 10,745,323</u>
Total Airline Agreement Projects	<u>\$ 11,310,214</u>	<u>\$ 14,502,550</u>

Source: Airports Authority records. Columns may not add due to rounding.

CCP Projects at Reagan National Airport

The CCP includes projects at Reagan National Airport estimated to cost approximately \$3.0 billion in 2025 dollars and \$3.8 billion in inflated dollars. The CCP includes the redevelopment of Terminal 1 which will include a new concourse with improved circulation, seating, restrooms and concessions. Reagan National Airport's roadway system will be reconfigured to increase levels of service, improve traffic patterns and safety. The following is a brief summary of significant CCP projects at Reagan National Airport:

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 in 2025 dollars and is estimated to be substantially complete 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. Completion of 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 in 2025 dollars and is estimated to be complete by 2044.

Terminal 2 Reimagined. The Airports Authority is currently redeveloping Terminal 2 facilities to further enhance the passenger experience and improve passenger flow. Improvements include the reconfiguration of existing and construction of new restrooms, infrastructure additions to support expanded concessions offerings, and updates to National Hall and concourse holdroom seating and circulation areas and is estimated to cost \$63 million and be completed by 2026.

Terminal 2 Improvements and Rehabilitation. The Airports Authority will improve and rehabilitate several systems in Terminal 2 to improve the passenger experience and update systems that require replacement. Planned improvements include the Terminal 2 baggage handling system repair and improvements, a departure roadway canopy, passenger boarding bridge replacements, roof replacement and installation of visual guidance docking system infrastructure. These projects are estimated to cost \$200 million in 2025 dollars.

North Airfield Improvements/Hold Apron 1 Expansion. The north airfield taxiway network will be improved to enhance capacity and eliminate FAA-identified operational safety concerns as well as maximize the efficiency and flexibility of the primary runway. The hold apron at Runway 1 will be expanded to accommodate additional aircraft for departure holds and sequencing, and circulation. These projects are estimated to cost \$259 million and be completed by 2027.

Structured Parking Garage. The Airports Authority will construct a relocatable parking structure to accommodate vehicle parking that may be impacted by other planned construction projects. The project also includes major utility relocations, soil remediation and storm water management and is estimated to cost \$65 million and be completed by 2026.

Parking Facilities. The Airports Authority will undertake enabling work for a new public parking garage and car rental facility, including a quick turn area. In addition, the Airports

Authority will construct a new garage for ground transportation providers, including additional curb capacity. Both projects are estimated to cost \$100 million in 2025 dollars.

Master Plan Roadway Improvements. The Airports Authority will construct a new roadway network for Reagan National Airport 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 in 2025 dollars and are estimated to be substantially complete by 2036.

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 in 2025 dollars and is estimated to be substantially complete by 2030.

CCP Projects at Dulles International Airport

The CCP authorizes projects at Dulles International Airport estimated to cost approximately \$8.3 billion in 2025 dollars and \$10.7 billion in inflated dollars. The CCP for Dulles International Airport 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. The following is a brief summary of significant CCP projects at Dulles International Airport:

Baggage Facility, International Arrivals Building, and Main Terminal Connector. This project will be completed in multiple phases, starting with the construction of a multistory baggage facility with an underground connection to the 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 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 in 2025 dollars, with the completion of the final phase planned for 2041.

Concourse E/F – Tier 2 East. In April 2022 the Airports Authority received Majority in Interest approval from the Signatory Airlines in accordance with the Airline Agreement for an additional project at Dulles International Airport. This new project is the first phase of a new two-level midfield concourse that is to be constructed south of Concourses C and D. The new concourse is named Concourse E/F (also referred to as the Tier 2 Concourse in some Airports Authority documents). Concourse E/F – Tier 2 East will provide approximately 14 loading bridge equipped gates for narrow body jet aircraft and will replace the single-level Concourse A that is currently used for ground loading of regional jet aircraft in the future. Concourse E/F – Tier 2 East will be constructed over and connected to the AeroTrain station currently serving Concourse C.

The Airports Authority received a federal grant of approximately \$235.9 million under the Bipartisan Infrastructure Law to partially fund the project. The total estimated project cost is approximately \$898 million in 2025 dollars and is expected to be substantially complete by 2026.

Concourse E/F – Tier 2 Center and Federal Inspection Service (FIS) facility. This project is an extension of the Concourse E/F – Tier 2 East project under the prior capital construction program. The Airports Authority will construct a concourse building providing narrow body and wide body aircraft gates for connecting passengers and a new Federal Inspection Service facility for connecting passengers. This project is estimated to cost \$900 million in 2025 dollars and is estimated to be substantially complete by 2030.

Concourse E/F – Tier 2 West. This project is an extension of the above described Concourse E/F – Tier 2 Center and FIS project. The Airports Authority will construct a new concourse with gates supporting narrow and wide body aircraft for connecting passengers. This project is estimated to cost \$700 million in 2025 dollars and is estimated to be substantially complete by 2032.

Concourse G/H – Tier 3. 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 Concourses C and D facilities. This project is estimated to cost \$700 million in 2025 dollars and is estimated to be substantially complete by 2035.

Concourse A Extension. The Airports Authority will demolish and replace the existing regional aircraft facility with a new modern concourse building supporting narrow and wide body aircraft and will include passenger amenity upgrades. This project is estimated to cost \$700 million in 2025 dollars and is estimated to be substantially complete 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 in 2025 dollars and is estimated to be substantially complete by 2034.

South Utility Building. The Airports Authority will construct a new Central Utility Plant (CUP) located in the southern portion of Dulles International Airport. The CUP will support future concourses including Concourse E/F – Tier 2, Concourse G/H – 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 in 2025 dollars and is estimated to be substantially complete by 2029.

Reconstruct Runway 1R-19L and Associated Taxiways. Runway 1R-19L and associated taxiway pavements are approaching the end of their service life and full-depth reconstruction is required. 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 in 2025 dollars and is estimated to be substantially complete by 2029.

Concourses C and D Rehabilitation and Enhancements. The concourse will be improved through multiple projects to maintain and/or increase operational efficiencies, including electrical and utility upgrades, apron rehabilitation and equipment replacement. These projects are estimated to cost \$138 million and be completed by 2039.

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 in 2025 dollars and is estimated to be substantially complete by 2039.

Saarinen Circle Bowl Development: Parking Structure and 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 in 2025 dollars and is estimated to be substantially complete 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 Concourse G/H – Tier 3 to increase airfield efficiencies and reduce delays. This project is estimated to cost \$150 million in 2025 dollars and is estimated to be substantially complete by 2037.

Access Highway Improvements. Significant portions of the access highway will be overlayed and/or reconstructed due to deterioration from weather and traffic. This project is estimated to cost \$64 million and be completed by 2039.

Airside Passenger Conveyance Updates. The Airports Authority will replace components of the mobile lounge and plane-mate fleet when they exceed their service life. The fleet of mobile lounges and plane mates will require continued maintenance, including retrofits to maintain reliability, and to meet environmental standards. This project is estimated to cost \$150 million in 2025 dollars and is estimated to be substantially complete by 2039.

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Airfield

- 1 Airfield Pavement Rehabilitation Program
- 2 Hold Bay 1 Improvements
- 3 Midfield Geometric Improvements
- 4 North Airfield Improvements
- 5 Runways Mill & Overlay
- 6 South Campus Airfield Facilities
- 7 Terminal 2 Apron Reconstruction – Phase 1

Other Projects

- 8 Crystal City to DCA (CC2DCA) Multimodal Connection Enabling Project
- 9 DCA Planning & Programming
- 10 DCA Public Parking Revenue Control System Construction Design
- 11 DCA Real Estate Studies & Infrastructure Projects
- 12 DCA TSA Security Enhancement Program
- 13 Perimeter Security Fence
- 14 Storm and Severe Weather Resiliency Program
- 15 Sustainability Enhancement Program

Parking

- 16 Parking Guidance System
- 17 Parking Structure - CONRAC, QTA, and Public Parking Enabling Project
- 18 Parking, Connector Garage & Remote Curb Facility
- 19 Structured Parking Garage

Roads

- 20 DCA Roadway Enabling Projects
- 21 Master Plan Roadway Improvements
- 22 Roadway Realignment and Improvements

South Area Development

- 22 Expanded Warehouse Storage
- 23 Relocation of Office of Public Safety, Engineering, and Airport Engineer Maintenance
- 24 Snow Removal Equipment Storage Building
- 25 Snow Removal Equipment Storage Facility
- 26 South Area Development Enabling
- 27 South Area New Administration Building (DCA/IAD)
- 28 South Area New Engineering, Maintenance and Associated Facilities
- 29 West Building Demolition and Paving

Terminal 1 Replacement

- 30 New Airport Operations Center
- 31 Terminal 1 Enabling Projects for Relocation of Key Functions
- 32 Terminal 1 Enabling Projects for Relocation of Utilities
- 33 Terminal 1 Planning, Programming, Schematic and Enabling Project Development
- 34 Terminal 1 Police Station Replacement
- 35 Terminal 1 Redevelopment (Phase 1)
- 36 Terminal 1 Redevelopment Headhouse (Phase 2)



Terminal 2 Improvements & Rehabilitation

- 37 Enterprise Asset Management Program – Buildings
- 38 Terminal 2 Baggage Handling System Repair and Improvements
- 39 Terminal 2 Departure Roadway Canopy
- 40 Terminal 2 Passenger Boarding Bridge Replacements
- 41 Terminal 2 Redevelopment
- 42 Terminal 2 Roof Replacement
- 43 Terminal 2 Visual Guidance Docking System Infrastructure

Utilities

- 44 Chilled Water/ High Temperature Hot Water Piping Replacement on Hangar Line
- 45 DCA Network Infrastructure
- 46 DCA Parking Structure A and Quick Turn Around Electrical Power Upgrade
- 47 Electrical Infrastructure Upgrades for Electric Vehicles and Electric Ground Support Equipment
- 48 Emergency Generator Rehabilitation & Upgrades
- 49 Enterprise Asset Management – Utilities
- 50 Fuel Farm Expansion
- 51 Hangar 5 Fire Protection System Upgrade
- 52 Pump Station and Force Main Rehabilitation
- 53 Redundant Sanitary Sewer Main
- 54 Replace Emergency Generators



**Capital Construction Program
At
Ronald Reagan Washington National Airport**

Building Improvements

- 20 45025 Aviation Drive Building Rehabilitation
- 21 Aircraft Gate Expansion
- 22 Aviation Drive Building Rehabilitation
- 23 Aviation Drive Commercial Building Improvements
- 24 Baggage Handling System Improvements
- 25 Concourse A/B Gates Upgrades and Roof Replacement
- 26 Concourse A/B Upgrades
- 27 Concourse B Passenger Boarding Bridge Replacement
- 28 Concourse C/D Rehabilitation
- 29 Dulles East Building Rehabilitation
- 30 Firefighting Training Facility Improvements
- 31 IAD Enterprise Asset Management Program - Buildings
- 32 IAD Terminal Lobby & Baggage Reconfiguration
- 33 Main Terminal Concrete Column Rehabilitation
- 34 Main Terminal Rehabilitation
- 35 Remote Gate Electrification
- 36 Shops and Warehouse Building Renovation
- 37 Unmanned Security Exits
- 38 Widen Escalators to Tunnel from Ground Transportation Center

Buildings

- 39 Baggage Facility, International Arrivals Building and Main Terminal Connector
- 40 Concourse D Demolition
- 41 Concourse E/F - Phase 2 (Tier 2 Concourse Center and FIS)
- 42 Concourse E/F - Phase 3 (Tier 2 Center West)
- 43 Concourse-A Extension
- 44 Concourse E/F - Phase 1 (Tier-2 Concourse (East))
- 45 IAD Public Safety Master Plan Implementation - Phase 1
- 46 South Utility Building
- 47 Tier 3 East Concourse
- 48 United Airlines Warehouse

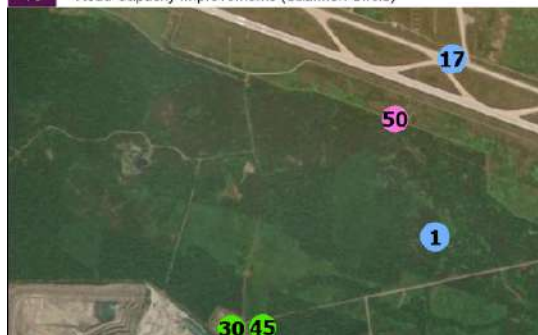


Parking

- 69 Public Parking Revenue Control System Replacement
- 70 Saarinen Circle Bowl Development: Parking Structure & Ground Transportation Center

Roads

- 71 Airport Roadway Alignment (Terminal Roadway Capacity Improvements)
- 72 Airport/Terminal Roadways Rehabilitation
- 73 Commercial Curb 3rd Lane Expansion and Terminal Roadway Improvements
- 74 Dulles International Airport Access Highway (DIAAH)
- 75 Resurfacing of Arrivals and Departure Ramps
- 76 Road Capacity Improvements (Saarinen Circle)



Other Projects

- 49 Aerotrain Major Maintenance and Control Upgrades
- 50 Air Operations Area Perimeter and Fence Line Enhancements
- 51 Airside Passenger Conveyance Updates
- 52 Audio Paging System Replacement
- 53 Commercial Real Estate Tenant Improvements
- 54 Environmental Sustainability Program
- 55 Horsepen Lake Dredging
- 56 IAD Aerial Imagery and Contour Lines
- 57 IAD Planning & Programming
- 58 IAD Real Estate Studies & Infrastructure Projects
- 59 IAD Signage and Wayfinding Masterplan
- 60 IAD Sustainability Program
- 61 IAD TSA Security Enhancement Program
- 62 K-9 Facility Renovation
- 63 Mobile Lounge/Plane Mate Rehabilitation
- 64 Recharging Ports for Electric Ground Service Equipment
- 65 Rental Car Site Improvements
- 66 Severe Weather Resiliency Program
- 67 Signage & Wayfinding Masterplan Implementation
- 68 Western Lands Perimeter Road Fencing and Security Enhancements

Airfield

- 1 12R/30L Runway Complex Development (5th Runway)
- 2 Airfield Geometric Improvements
- 3 Airfield Lighting LED Upgrade
- 4 Airfield Pavement Panel Replacement
- 5 Airfield Signage Replacement
- 6 Airfield Stormwater Sewer Reconstruction
- 7 Cargo 6 Apron Taxiway Connector
- 8 Concourse A/B and Concourse C/D Hydrant Fueling Cathodic Protection System
- 9 Contractor Staging Area
- 10 Hard Stand Parking Pavement
- 11 Mobile Lounge Dock Trench Drains and Expansion Joint Replacements
- 12 Passenger Conveyance Improvements
- 13 Reconstruct Runway 1R-19L and Associated Taxiways
- 14 Runway 1R-19L Design and Emergency Repairs
- 15 Southern-Most Crossfield Taxiway
- 16 Stormwater Mitigation of Culvert Crossings at Route 28
- 17 Taxiway Q and Associated Connectors
- 18 Taxiway S and W5
- 19 Utility Tunnel and Concourse A-B Walkback Rehabilitation



Utilities

- 76 Central Plant Upgrades
- 77 Cub Run Pump Station Improvement
- 78 Electrical 500MCM Distribution Feeder Replacement
- 79 Electrical Infrastructure Upgrades for Charging Infrastructure for Electric Vehicles (EV) and Electric Ground Support Equipment (eGSE)
- 80 Enterprise Asset Management Program - Utilities
- 81 Fuel Farm Expansion - New Settling Tank
- 82 Hydrant Fuel System Upgrades
- 83 IAD Network Infrastructure
- 84 Natural Gas Piping Replacement
- 85 North Area Electrical Feeder Upgrades
- 86 Power Distribution Upgrades and Replacement
- 87 Sanitary Sewer System Improvements
- 88 Stormwater Management Facility Improvements
- 89 Triturator Relocation
- 90 Utility Building Main Feeder Replacement



**Capital Construction Program
At
Washington Dulles International Airport**

Environmental Approvals for the CCP

Portions of the CCP will require approval by the FAA in order to update the ALPs or use federal grant funds and are subject to environmental review and approval as required by the National Environmental Policy Act (“NEPA”). The nature of the review depends on the potential for a project or a group of interrelated projects to produce a significant impact on the natural or human environment. The four levels of NEPA review are (1) categorical exclusions, (2) short form environmental assessments, (3) environmental assessments and (4) environmental impact statements (“EIS”).

A categorical exclusion is a determination by the FAA that the action or project falls into a category of actions that the FAA has identified, based on its experience, as having minimal likelihood of causing a significant environmental impact. Examples include replacement of airfield paving and extension of a taxiway. No additional environmental consideration is required for a project that falls within this category unless there are extraordinary circumstances that would cause the project to be reviewed further.

An environmental assessment is a formal, detailed evaluation of environmental conditions to determine whether a proposed action is likely to have a significant environmental impact. It involves the consideration of alternative actions and the process includes an opportunity for public review and comment. The two outcomes of an environmental assessment are a Finding of No Significant Impact (“FONSI”) or a decision that an EIS is required.

A short form environmental assessment is a less detailed environmental assessment. It is used in situations when a project cannot be categorically excluded from formal environmental assessment, but when the environmental impacts of the proposed project are expected to be insignificant and a detailed environmental assessment would not be appropriate.

An EIS is prepared by the FAA when there is a federal action with a potentially significant impact on the environment. Public involvement is required to determine the scope of the environmental review and the issues and alternatives to be addressed. A draft EIS is published for public review and comment, including a public hearing. The FAA then prepares a final EIS and eventually makes a decision on the project.

NEPA documentation was completed for Concourse E and Secure National Hall projects at Reagan National Airport, with the FAA issuing a FONSI on November 9, 2016. NEPA documentation was completed for portions of the CCP including, roadway improvements, south area development projects, and other enabling projects at Reagan National Airport, with the FAA issuing a FONSI on January 17, 2024. Additional planned improvements at Reagan National Airport will require an environmental assessment and FONSI prior to approval by the FAA. Other smaller projects in the CCP at Reagan National Airport may require short form environmental assessments or may qualify for categorical exclusions.

NEPA documentation was completed for the Majority in Interest Concourse E/F – Tier 2 East project at Dulles International Airport, with the FAA issuing a FONSI on January 14, 2022. A programmatic environmental assessment for the majority of the airside CCP projects at Dulles International Airport is underway for Concourse E/F – Tier 2 Center and Federal Inspection

Service (FIS) facility, Concourse E/F – Tier 2 (West), Concourse G/H – Tier 3, the Main Terminal Connector, and the South Central Utility Plant and associated apron and taxiways. Receipt of a FONSI is anticipated 12 months following the start of the environmental assessment.

Some of the CCP projects at Reagan National Airport, including the Terminal 1 Redevelopment, and at Dulles International Airport, including the Concourse E/F – Tier 2 Center and FIS, Concourse E/F – Tier 2 West, South Utility Building, Concourse G/F – Tier 3, Concourse A Extension, TSA Security/Baggage Facility, International Arrivals Building and Main Terminal Connector, Concourse A/B to Concourse E/F tunnel, Concourse E/F to Tier 3 tunnel, Concourse B to Concourse E/F Aerotrain Expansion (West), Concourse E/F to Tier 3 Aerotrain Expansion (West), Fuel Storage Expansion, Terminal Area and ATCT Access Tunnel (South), and Southern-Most Crossfield Taxiway will require NEPA review prior to approval by the FAA. The Airports Authority is currently preparing environmental assessments to address these improvements. No significant environmental impacts are anticipated at either airport, and it is expected that the FAA will issue FONSIs for planned projects to meet the anticipated construction schedule.

PLAN OF FUNDING FOR THE CCP

The cost of constructing the projects in the CCP is expected to be approximately \$14.5 billion when adjusted for inflation. The Airports Authority plans to finance the CCP projects with the proceeds of Bonds (including a portion of the proceeds of the Series 2025A Bonds, as set forth below), Revolving Loan Notes, federal and state grants, PFCs and other available Airports Authority funds. The following table sets forth estimated funding sources for the CCP.

CCP Estimated Sources of Funding¹ (dollars in 000s)

Proceeds from Prior Bonds	\$490,838
Proceeds from the Series 2025A Bonds ²	410,266
Proceeds from Future Bonds	11,924,385
Subtotal from Bonds	<u>\$12,825,489</u>
Pay-as-you-go PFC Revenues	\$571,801
Federal Aviation Administration grants	776,960
Bipartisan Infrastructure Law grants	328,300
Total	<u><u>\$14,502,550</u></u>

¹ Includes allowances for inflation.

² Preliminary, subject to change.

Source: Airports Authority records.

Funding Source: Bond Proceeds

The Series 2025A Bonds are expected to be issued to fund approximately \$410.3 million of CCP project costs (adjusted for inflation), excluding reserve requirements, capitalized interest and financing costs. After the issuance of the Series 2025A Bonds, additional Bonds of

approximately \$15.8 billion are expected to be issued to fund approximately \$11.9 billion of project costs to complete the CCP (adjusted for inflation).

Funding Source: Federal and State Grants

The FAA's Airport Improvement Program ("AIP") consists of entitlement funds and discretionary funds. Entitlement funds are distributed through grants by a formula currently based on the number of enplanements and the amount of landed weight of arriving cargo at individual airports. Discretionary funds are distributed based on the FAA's assessment of national priorities. Through December 31, 2024, the Airports Authority received approximately \$1.3 billion in entitlement, discretionary American Rescue Grants, American Recovery and Reinvestment Act grant and Bipartisan Infrastructure Law grants.

The Commonwealth of Virginia, through the aviation portion of its Transportation Trust Fund, provides grants to Virginia airport operators on an annual basis. As of December 2024, the Airports Authority received approximately \$51.5 million in state grants since 1998. The Airports Authority expects to receive \$2 million in 2025.

The Airports Authority received approximately \$4.7 million of CARES Act grants from the portion of that program that raised the Federal AIP match to 100% for Federal Fiscal Year 2020. See "COVID-19 GLOBAL PANDEMIC FEDERAL RELIEF EFFORTS."

Amounts received by the Airports Authority pursuant to these federal and state grants are expressly excluded from the definition of "Revenues" under the Indenture and are not pledged to secure the Bonds.

Funding Source: PFCs

The Airports Authority uses certain PFC revenues to pay debt service on PFC eligible Bonds that are issued to pay costs of the CCP. The Airports Authority began collecting a \$3.00 PFC at each Airport in 1994 and increased the PFC to \$4.50 (the maximum amount authorized by the FAA) in May 2001. An airport operator must apply to the FAA for the authority to impose a PFC and to use the PFC revenue collected for specific FAA-approved projects. Since Reagan National Airport and Dulles International Airport collect a \$4.50 PFC, federal entitlement grant moneys that otherwise would have been received under the AIP have been reduced by 60%.

The Airports Authority has three active PFC applications, with associated amendments, at Reagan National Airport and one at Dulles International Airport, which, in total, provide collection authority of approximately \$4.13 billion (\$1.69 billion at Reagan National Airport and \$2.44 billion at Dulles International Airport). As of March 31, 2025, the Airports Authority had collected \$1.07 billion (including interest earned) under the applications at Reagan National Airport (including active and closed applications), compared to \$1.02 billion as of March 31, 2024, and \$1.13 billion (including interest earned) under the applications at Dulles International Airport (including active and closed applications), compared to \$1.07 billion (including interest earned) as of March 31, 2024. The Airports typically receive PFCs 30 to 60 days after they are collected by the airlines. Authority for the collection of PFCs under the approved PFC applications at Reagan National Airport will expire on February 1, 2036, and at Dulles International Airport on

December 31, 2038. If the amounts authorized to be collected have not been collected by the expiration dates, it is expected that the authorization to collect the PFCs will be extended.

The FAA is authorized to terminate the authority to impose PFCs if the Airports Authority's PFC revenues are not being used for FAA-approved projects, if project implementation does not commence within the time periods specified in the FAA's regulations, or if the Airports Authority otherwise violates FAA regulations. The authority to impose a PFC also may be terminated if the Airports Authority violates certain informal and formal procedural safeguards that must be followed. The Secretary may authorize an airport operator, including the Airports Authority, to use PFC revenues to finance non-approved projects if such use is necessary due to the financial need of an airport. See also "FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS."

The calculation of Net Revenues pledged under the Indenture expressly excludes the proceeds of any PFC or similar charge levied by or on behalf of the Airports Authority unless the Airports Authority takes action to treat these funds as Revenues under the Indenture. The Airports Authority has not taken any such actions and, therefore, any PFC or similar charge collected by the Airports Authority currently is not included in the Net Revenues and is not pledged to secure the Bonds, including the Series 2025A Bonds.

The following table provides the annual collections of PFC revenue, plus interest income, from 2020 through 2024.

PFC Revenue

Calendar Year	Reagan National Airport	Dulles International Airport	Total ¹
2020	\$14,875,530	\$15,671,085	\$ 30,546,615
2021	30,118,599	29,257,306	59,375,905
2022	47,340,381	42,022,159	89,362,540
2023	48,405,683	50,382,321	98,788,004
2024	51,310,933	53,024,203	104,335,136

¹ Represents actual annual PFC collections and accruals.
Source: Airports Authority records.

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AIRPORTS AUTHORITY INDEBTEDNESS FOR THE AVIATION ENTERPRISE FUND

Outstanding Bonds of the Airports Authority for the Aviation Enterprise Fund

The following table lists the Airports Authority's Bonds that will be outstanding upon the issuance of the Series 2025A Bonds. The table does not include the Revolving Loan Notes in the total authorized aggregate amount of \$200 million.

<u>Series of Bonds</u>	<u>Originally Issued Par Amount</u>	<u>Total Bonds Outstanding as of July 10, 2025</u>
2009D	\$ 136,825,000	\$ 44,660,000
2010C	170,000,000	48,655,000
2010D	170,000,000	55,625,000
2011A	233,635,000	32,920,000
2014A	539,250,000	32,825,000
2016A	362,655,000	362,655,000
2016B	23,370,000	15,690,000
2017A	522,135,000	333,610,000
2018A	558,430,000	449,065,000
2019A	287,930,000	250,000,000
2019B	100,090,000	58,175,000
2020A	283,385,000	189,210,000
2020B	72,165,000	57,330,000
2021A	891,210,000	807,140,000
2021B	8,415,000	170,000
2022A	205,280,000	179,025,000
2023A	436,225,000	434,295,000
2024A	823,615,000	823,615,000
2025A	714,425,000	714,425,000
Total	<u>\$6,539,040,000</u>	<u>\$4,889,090,000</u>

Subordinated Bonds for the Aviation Enterprise Fund

Currently, there are no outstanding Subordinated Bonds. The Airports Authority, however, has the ability to issue additional debt on a subordinated basis to the Bonds. Under the Indenture, Subordinated Bonds are to be secured by a pledge of the Airports Authority's Net Revenues, which pledge is to be subordinated to the pledge of Net Revenues securing the Bonds.

Revolving Loan Note Program for the Aviation Enterprise Fund

On March 31, 2022, the Airports Authority authorized the issuance of Airport System Revolving Loan Notes, Series One (the "Revolving Loan Notes") in an aggregate principal amount not to exceed \$200 million outstanding at any time, pursuant to the Fifty-fourth Supplemental Indenture dated as of March 1, 2022, by and between the Airports Authority and the Trustee and a Revolving Credit Agreement between the Airports Authority and U.S. Bank National Association. The Revolving Credit Agreement's termination date is September 30, 2025, unless extended pursuant to its terms. The Revolving Loan Notes are structured as Program Bonds under

the Indenture and are secured by certain pledged funds including Net Revenues on a parity with the Bonds. The Airports Authority's obligation to repay amounts advanced under the Revolving Loan Note Program is secured by and payable from Net Revenues on a parity with any Revolving Loan Notes that are issued, and Bonds, including the Series 2025A Bonds. The Airports Authority currently has no Revolving Loan Notes outstanding.

Commercial Paper Program for the Aviation Enterprise Fund

The Airports Authority has authorized a commercial paper notes program in an aggregate principal amount not to exceed \$500 million outstanding at any time (the "CP Notes Program"). However, the Airports Authority does not currently have in place a credit facility ("LOC") allowing the Airports Authority to support the issuance of CP Notes. The CP Notes Program has been suspended and there are no plans at this time to procure replacement LOC providers. If the Airports Authority were to again utilize the CP Notes Program, the Airports Authority's obligation to repay amounts drawn under an LOC for CP Notes would be secured by and payable from Net Revenues and other pledged funds on a parity with any CP Notes that are issued, and Bonds, including the Series 2025A Bonds.

Credit Facilities Relating to Bonds

The Airports Authority has approximately \$181.9 million principal amount of variable rate Bonds outstanding that are secured by LOCs. The chart below provides summary information with respect to the credit facilities relating to certain of the Airports Authority's variable rate Bonds.

Airports Authority's Credit Facilities for Bonds

	Series 2009D Bonds	Series 2010C Bonds	Series 2010D Bonds	Series 2011A Bonds
Principal Amount ¹	\$44,660,000	\$48,655,000	\$55,625,000	\$32,920,000
Expiration Date	February 28, 2029	February 28, 2029	September 29, 2027	September 29, 2027
LOC Provider	TD Bank, N.A.	TD Bank, N.A.	TD Bank, N.A.	TD Bank, N.A.
Ratings ² (Fitch/Moody's/S&P)				
Short-Term	F1+/VMIG 1/A-1	F1+/VMIG 1/A-1	F1+/n/a/A-1	F1+/n/a/A-1
Long-Term	AA+ ³ /Aa1 ³ /AA+	AA+ ³ /Aa1 ³ /AA+	AA+ ³ /n/a/AA+	AA+ ³ /n/a/AA+

¹ The principal amount as of May 1, 2025.

² Ratings as of May 2025.

³ Long-term ratings assigned are joint default analysis ratings.

Interest Rate Swaps for the Aviation Enterprise Fund

The Airports Authority has entered into a number of interest rate swap agreements (collectively, the "Swap Agreements") to hedge against potential future increases in interest rates. All of the Airports Authority's Swap Agreements (i) were entered into in connection with the planned issuance of variable rate debt and represent floating-to-fixed rate agreements and (ii) were

written on a forward-starting basis to either hedge future new money Bonds or to synthetically advance refund Bonds that could not be advance refunded on a tax-exempt basis. The chart below provides summary information with respect to the Airports Authority's current Swap Agreements.

Airports Authority's Swap Agreements

Trade Date	Swap Provider	Ratings* Moody's/ S&P/Fitch	Hedged Series	Original Notional Amount	Outstanding Notional Amount as of April 30, 2025	Fair Value as of April 30, 2025	Rate Paid by Counterparty	Rate Paid by Airports Authority	Termination Date
06/15/2006	JPMorgan Chase Bank, N.A. Bank of America, N.A.	Aa2/AA-/AA	2011A-3	\$190,000,000	\$62,012,833	(\$8,300,300)	72% SOFR + 11.448 bps	4.099%	10/01/2039
		Aa1/A+/AA	2009D 2010C2	\$110,000,000	\$35,902,167	(\$4,802,881)			
06/15/2006	Wells Fargo Bank, National Association	Aa2/A+ AA-	2010D	\$170,000,000	\$55,624,000	(\$7,876,621)	72% SOFR + 11.448 bps	4.112%	10/01/2040
09/12/2007	Wells Fargo Bank, National Association	Aa2/A+ AA-	2011A-1	\$125,000,000	\$28,318,750	(\$3,109,161)	72% SOFR + 11.448 bps	3.862%	10/01/2039

* Ratings as of May 2025.

Source: Airports Authority records.

The Board has adopted a policy governing the use of derivative products by the Airports Authority. A copy of the Board policy is available at www.mwaa.com. To manage its exposure to counterparty risk, the Airports Authority has entered into Swap Agreements only with counterparties having a rating of at least "A." Prior to the issuance of the Series 2025A Bonds and the defeasance of the Refunded Bonds, approximately 4.1% of the Airports Authority's outstanding Bonds are in a variable rate mode (synthetic fixed rate) and 95.9% of the Airports Authority's debt is conventional fixed rate.

LIBOR ceased publication on June 30, 2023. Prior to LIBOR's cessation, the Airports Authority, in adherence to protocols, replaced LIBOR with the Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York with respect to certain of its Swap Agreements.

The Airports Authority's regular hedge payments under the Swap Agreements constitute Junior Lien Obligations of the Airports Authority secured by a pledge of the Airports Authority's Net Revenues that is subordinate to the pledge of Net Revenues securing the Bonds, including the Series 2025A Bonds, and any Subordinated Bonds issued in the future. If any Swap Agreement is terminated prior to its scheduled termination date, depending on market conditions at the time of the termination, the Airports Authority may be required to make a termination payment to the counterparty or may receive a termination payment from a counterparty. Termination payments owed by the Airports Authority under the Swap Agreements, if any, would be payable solely from legally available funds that would be subordinate to the payment of Bonds, including the Series 2025A Bonds, Revolving Loan Notes, Subordinated Bonds and Junior Lien Obligations.

Special Facility Bonds

Special Facility Bonds are generally defined as any revenue bonds, notes or other obligations of the Airports Authority other than Bonds, Subordinated Bonds or Junior Lien

Obligations, issued to finance any Special Facility, as defined in the Indenture, that are payable from and secured solely by the proceeds of such obligations and by rentals, payments and other charges payable by the obligor under the applicable Special Facility Agreement, as defined in the Indenture. As of the date of this Official Statement, no Special Facility Bonds of the Airports Authority are outstanding.

COVID-19 GLOBAL PANDEMIC FEDERAL RELIEF EFFORTS

As a direct result of the COVID-19 pandemic, three separate laws were enacted by the U.S. Congress that provided or continue to provide financial aid to airports around the country, the airlines and other concessionaires.

The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), which became law on March 27, 2020, allocated the Airports Authority approximately \$229 million of grant assistance.

On February 12, 2021, additional airport specific funding was announced under the Airports Coronavirus Recovery Grants Program, approved under the Coronavirus Response and Relief Supplemental Appropriation Act (“CRRSA”). Reagan National Airport received \$21.1 million and Dulles International Airport received \$21.7 million of grant assistance under the program. In 2021, the Airports Authority used its full allocation of \$42.7 million of CRRSA funds to pay debt service obligations.

The American Rescue Plan Act of 2021 (“ARPA”) became law on March 11, 2021. The Airports Authority was allocated a total of approximately \$71.8 million of grant assistance plus \$9.9 million for concession relief at Reagan National Airport and \$74.1 million of grant assistance plus \$10.2 million for concession relief at Dulles International Airport pursuant to ARPA. The Airports Authority has used ARPA funds to pay operating expenses and debt service and provide relief from rent and minimum annual guarantee obligations to eligible airport concessionaires, as authorized by the Act.

The following table summarizes the federal COVID-19 relief grants received and applied by the Airports Authority. As of April 30, 2024, the Airports Authority has fully drawn its full allocation of CARES Act and ARPA funds to pay debt service obligations and operating expenses.

FEDERAL GRANT ASSISTANCE

Federal Grant Funding	CARES Act	CRRSA		ARPA		TOTAL
		General	Concessions	General	Concessions	
Grants Received						
System-Wide	\$229,103,264	\$ -	\$ -	\$ -	\$ -	\$229,103,264
Reagan National Airport	-	18,581,343	2,483,444	71,775,574	9,933,777	102,774,138
Dulles International Airport	-	19,129,040	2,545,268	74,082,574	10,181,074	105,937,956
Total Grants Received	<u>\$229,103,264</u>	<u>\$37,710,383</u>	<u>\$ 5,028,712</u>	<u>\$ 145,858,148</u>	<u>\$20,114,851</u>	<u>\$437,815,358</u>
Total Grants Applied	<u>\$229,103,264</u>	<u>\$37,710,383</u>	<u>\$ 5,028,712</u>	<u>\$ 145,858,159</u>	<u>\$20,114,851</u>	<u>\$437,815,372</u>

AIRPORTS AUTHORITY HISTORICAL FINANCIAL INFORMATION

General

The Airports Authority's financial report as of, and for, the year ended December 31, 2024, is contained in the Airports Authority's 2024 Financial Report, which was filed with EMMA and can also be found at www.mwaa.com and www.dacbond.com, and includes three financial statements: the Statements of Net Position; the Statements of Revenues, Expenses and Changes in Net Position; and the Statements 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 Airports Authority's financial statements for the year ended December 31, 2024 include two Enterprise Funds. The Aviation Enterprise Fund encompasses the Airports. The Dulles Corridor Enterprise Fund encompasses the Dulles Toll Road and the Dulles Metrorail Project. The Management's Discussion of Financial Information provided in this Official Statement concerns only the Aviation Enterprise Fund.

Aviation Enterprise Fund Fiscal Years Ended December 31, 2020 Through 2024

Historical Statements of Revenues, Expenses and Changes in Net Position for the Aviation Enterprise Fund for the five Fiscal Years ended December 31, 2020 through 2024, are set forth on the following table. The amounts set forth in the table were derived from the Airports Authority's audited historical financial statements.

HISTORICAL FINANCIAL RESULTS
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
AVIATION ENTERPRISE FUND

	12/31/2020	12/31/2021	12/31/2022 ¹	12/31/2023	12/31/2024 ²
OPERATING REVENUES					
Concessions	\$143,748,601	\$225,156,452	\$335,302,681	\$416,594,868	\$443,874,372
Rents	256,782,891	253,116,032	272,831,551	265,140,702	242,057,457
Leases	—	—	34,335,577	39,012,933	43,077,189
Landing fees	51,932,304	50,247,122	72,302,927	70,308,349	65,843,417
Utility sales	11,954,406	12,620,885	13,972,408	14,831,684	15,539,002
Passenger fees	8,227,742	9,561,426	24,943,139	30,747,716	22,090,244
Other	11,111,648	11,415,207	11,677,168	12,707,883	15,362,357
	<u>483,757,592</u>	<u>562,117,124</u>	<u>765,365,451</u>	<u>849,344,135</u>	<u>847,844,038</u>
OPERATING EXPENSES					
Materials, equipment, supplies, contract services, other	176,622,481	184,143,107	195,985,389	205,579,170	231,499,267
Salaries and related benefits	172,830,434	162,101,051	196,634,503	207,608,515	247,208,982
Utilities	22,343,266	22,451,284	31,200,236	36,035,839	37,826,932
Lease from U.S. Government	5,936,213	6,090,272	6,459,290	6,816,131	6,978,159
Depreciation and amortization	225,019,317	237,698,378	256,280,973	262,624,684	261,254,288
	<u>602,751,711</u>	<u>612,484,092</u>	<u>686,560,391</u>	<u>718,664,339</u>	<u>784,767,628</u>
OPERATING INCOME (LOSS)	<u>(118,994,119)</u>	<u>(50,366,968)</u>	<u>78,805,060</u>	<u>130,679,796</u>	<u>63,076,410</u>
NON-OPERATING REVENUES (EXPENSES)					
Investment income	36,260,733	19,273,012	23,090,649	75,550,762	132,638,481
Net increase (decrease) in fair value of investments	11,946,142	5,020,300	(36,017,105)	44,426,527	4,359,381
Interest income - leases	—	—	2,621,690	3,531,503	5,845,337
Interest expense	(161,292,981)	(145,422,492)	(142,262,718)	(143,203,083)	(156,181,494)
Passenger facility charges	30,546,615	59,375,905	89,362,540	98,788,004	104,335,136
Federal, state and local grants	76,475,733	173,311,432	100,028,474	45,878,894	51,200,457
Fair value gains (loss) on swaps	(28,717,450)	29,728,416	44,898,724	31,326,787	—
Contributions from other governments	—	27,500,000	260,452,223	5,485,600	—
Contributions to other governments	(10,755,463)	(8,556,945)	(18,924,214)	(2,338,316)	(1,286,964)
Other gain (loss)	—	10,000,000	—	—	—
	<u>(45,536,671)</u>	<u>170,229,628</u>	<u>323,250,263</u>	<u>159,446,678</u>	<u>140,910,334</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>(164,530,780)</u>	<u>119,862,660</u>	<u>402,055,323</u>	<u>290,126,474</u>	<u>203,986,744</u>
CAPITAL CONTRIBUTIONS					
Net federal, state and local grants	11,104,961	34,871,512	9,728,372	44,507,064	40,959,635
	<u>11,104,961</u>	<u>34,871,512</u>	<u>9,728,372</u>	<u>44,507,064</u>	<u>40,959,635</u>
NET ASSETS					
Increase (decrease) in net assets	(153,425,819)	154,734,171	411,783,695	334,633,538	244,946,379
Total net assets, beginning of year	1,358,150,794	1,204,724,975	1,359,459,146	1,773,937,587	2,108,571,125
Cumulative effect of change in accounting principle	—	—	2,694,746	—	(21,314,773)
Total net assets, end of year	<u>\$1,204,724,975</u>	<u>\$1,359,459,146</u>	<u>\$1,773,937,587</u>	<u>\$2,108,571,125</u>	<u>\$2,332,202,731</u>

- 1 As discussed in the Airports Authority's Annual Comprehensive Financial Report of 2022 ("2022 Financial Report"), the Airports Authority implemented GASB 87 and adjusted its opening net assets for 2022 to reflect the cumulative effect of the change impacting periods prior to 2022.
- 2 As discussed in the Airports Authority's Annual Comprehensive Financial Report of 2024 ("2024 Financial Report"), the Airports Authority implemented GASB 101 and adjusted its opening net assets for 2024 to reflect the cumulative effect of the change impacting periods prior to 2024.

Management's Discussion of Financial Information

The Aviation Enterprise Fund has activity-based revenues which include revenues derived from non-airline fees, such as parking and rental car concession fees, and cost recovery-based revenues derived from airline rentals, fees and charges, such as landing fees, international arrival fees and passenger conveyance fees. The Airports Authority's 2024 Budget reflected a 7.7% increase in operating revenues and a 12.3% increase in operating expenses, as compared to the 2023 Budget.

In 2024, operating revenue, which consists largely of concessions, rents, landing fees, passenger conveyance charges and international arrivals fees, totaled \$847.8 million, which was a decrease of \$1.5 million or 0.2%, from 2023. In 2024, concession revenues including lease revenues and non-operating interest income (GASB 87) totaled \$479.5 million, which was an increase of \$33.2 million, or 7.4%, from 2023. In 2024, airline revenue, which consists of landing fees of \$65.8 million, terminal rents from airlines of \$189.6 million, other airline fees of \$22.1 million, and leases (GASB 87) of \$3.0 million for a total of \$280.6 million, a decrease of \$38.8 million or 12.2% from the prior year. In 2023, airline revenue was \$319.4 million. In 2024, airline rent revenues including lease revenues and non-operating interest income (GASB 87) totaled \$280.6 million, a decrease of \$26.6 million, or 12.1%, from 2023. In 2023, airline rent revenues totaled \$219.3 million. Landing fee revenues totaled \$65.8 million in 2024, a decrease of \$4.5 million from 2023. Signatory landing fee rates paid per 1,000 pounds at Reagan National Airport 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 Airport decreased to \$1.34 from \$1.54 in 2023. Passenger fees, including passenger conveyance and international arrivals fees for the TSA, totaled \$22.1 million in 2024 and decreased \$7.8 million, or 26.0%, from 2023.

As of December 31, 2024, the Aviation Enterprise Fund had \$2.7 billion of total cash and investments of which \$1.5 billion was unrestricted, compared to \$2.4 billion of total cash and investments of which \$1.4 billion was unrestricted as of December 31, 2023 and \$2.0 billion of total cash and investments of which \$1.2 billion was unrestricted as of December 31, 2022. As of December 31, 2024, the Aviation Enterprise Fund unrestricted cash and investments were equivalent to 1,006 days of operation and maintenance expenses, compared to 1,017 days as of December 31, 2023 and 985 days as of December 31, 2022.

The following table provides details of concession revenues by major category for the five Fiscal Years 2020 through 2024.

TOTAL CONCESSION REVENUES BY MAJOR CATEGORY
AVIATION ENTERPRISE FUND
(Audited)

	12/31/2020	12/31/2021	12/31/2022 ¹	12/31/2023	12/31/2024
Parking	\$39,070,631	\$79,649,385	\$142,675,603	\$167,620,834	\$178,777,028
Fixed base operator	25,067,906	33,443,022	35,633,425	44,373,231	48,748,057
Rental cars	21,838,009	39,119,965	52,293,809	56,083,436	58,872,098
Ground transportation	14,841,738	20,331,240	40,338,151	50,003,541	55,398,623
Terminal concessions					
Food and beverage	10,671,902	14,425,803	34,135,566	43,924,355	48,818,245
Display advertising	8,244,848	10,301,827	16,044,527	23,489,097	21,678,904
Newsstand and retail	4,843,791	6,208,080	11,145,366	15,006,057	15,351,402
Duty free	3,075,024	2,232,036	2,303,875	8,240,547	8,594,891
Lounge	—	—	—	707,080	2,671,199
In-flight catering	9,681,692	12,538,917	17,491,907	24,797,456	27,568,360
All other	6,413,060	6,906,177	8,148,816	12,005,838	12,987,562
GASB 87 impact	—	—	(24,908,365)	(29,656,603)	(35,591,997)
Total	\$143,748,601	\$225,156,452	\$335,302,681	\$416,594,868	\$443,874,372

¹ As discussed in the 2022 Financial Report, the Airports Authority implemented GASB 87 effective 1/1/2022.

Source: Airports Authority records.

In 2024, concession revenues, including lease revenue and non-operating interest income – leases (GASB 87), accounted for 56.6% of total operating revenues compared to 52.5% in 2023. The increase in concession revenues was attributable to increases in most categories, primarily in parking, ground transportation, food and beverage, fixed based operators, rental cars, in-flight caterers, and lounges.

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%, from \$167.6 million in 2023. Fixed based operator revenues of \$48.7 million in 2024 increased by \$4.4 million from the prior year. Fixed based operator revenues were \$44.4 million in 2023.

In 2024, rental car revenues of \$58.9 million were higher by \$2.8 million, or 5.0%, compared to \$56.1 million in 2023. Ground transportation revenues in 2024 of \$55.4 million were higher by \$5.4 million, or 10.8%, compared to \$50.0 million in 2023.

Food and beverage revenues totaled \$48.8 million in 2024, which represented an increase of \$4.9 million from 2023. Food and beverage revenues totaled \$43.9 million in 2023. Inflight catering revenues of \$27.6 million increased by \$2.8 million in 2024 compared to 2023. Revenues from inflight caterers was \$24.8 million in 2023.

Other revenues, which primarily represent revenues from registered traveler programs, hotel and gas station, foreign currency, and hotel shuttle increased by \$1.0 million in 2024 compared to 2023. In 2023, other revenues increased by \$3.9 million from 2022.

Non-airline rents including lease revenue and non-operating interest income – leases (GASB 87) totaled \$62.6 million in 2024. This was an increase from 2023 of \$3.9 million. In 2024, the Airports Authority received \$51.2 million in operating grants including \$15.2 million from the CARES Act, \$35.5 million from the ARP Act, and \$449.1 thousand from other federal

grants. The Airports Authority also received \$327.4 thousand in revenues from the TSA for reimbursement of expenses incurred by the Airports Authority's Public Safety personnel serving a support role to the TSA.

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% from 2023. Operating expenses for 2023 increased by \$32.1 million compared to 2022. Materials, equipment, supplies, contract services and other expenses increased \$25.9 million or 12.6%, to \$231.5 million in 2024. The Airports Authority completed multiple capital asset construction and development projects in 2024, which included the completion of the Airfield Pavement Rehabilitation and Terminal 2 Redevelopment at Reagan National Airport and Airfield Pavement Rehabilitation and Two High Temperature Hot Water Generators at Dulles International Airport.

Salaries and related benefit expenses increased \$39.6 million from 2023 to \$247.2 million in 2023. Employee compensation expense for Airports Authority employees increased \$18.0 million, or 12.7%, over 2023. The Airports Authority continued funding its OPEB. The contribution percentages to the Airports Authority's pension plans increased to 6.57% in 2024 from 4.77% of eligible earnings in 2023 for the General Employee Plan and increased to 9.4% in 2024 from 6.0% of eligible earnings in 2023 for the Police and Firefighters' plan. The funded ratios as of the actuarial valuation date of December 31, 2024 were 90.4% for OPEB, 85.8% for the General Employee Plan and 82.4% for the Police and Firefighters' plan.

Depreciation and amortization expenses totaled \$261.3 million in 2024, a slight decrease of \$1.4 million or 0.5% from 2023. Depreciation and amortization expenses in 2023 were \$262.6 million.

In 2024, non-operating revenues decreased \$6.6 million and non-operating expenses increased by \$11.9 million from 2023. Investment income increased \$57.1 million from 2023 primarily driven by favorable market conditions. PFC revenue for 2024 was \$104.3 million, which was an increase of \$5.5 million from 2023. PFC revenue for 2023 was \$98.8 million, which was an increase of \$9.4 million from 2022. Federal, state, and local operating grants increased \$5.3 million in 2024 compared to 2023 resulting from higher COVID-19 related grant draws. Non-operating expenses, which included interest expense on the Aviation Enterprise Fund's \$4.9 billion bond debt, totaled \$157.5 million. Interest expense increases were recognized in 2023 and 2022 primarily due to higher interest rates.

Capital contributions include federal, state, and local grants, and other capital property acquired. 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 Programs (AIP) grants, primarily to reimburse for Concourse E/F – Tier 2 East at Dulles International, runway construction and rehabilitation, taxiway reconstruction, runway safety area improvements and installation of electric charging stations.

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

by \$334.6 million. These changes reflect the sound management of the Airports Authority debt and investment programs and strong operating results in 2024.

Net Remaining Revenue

Set forth in the table below is the calculation of Net Remaining Revenue (“NRR”) and debt service coverage for the five Fiscal Years ended December 31, 2020 through December 31, 2024.

NET REMAINING REVENUE SCHEDULE AND CALCULATION OF DEBT SERVICE COVERAGE FOR AVIATION ENTERPRISE FUND (Unaudited)

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Airline Revenues ¹					
Landing and Apron Fees	\$121,617,735	\$ 73,406,176	\$111,839,789	\$ 128,068,173	\$ 142,445,629
Rentals	361,099,861	249,298,347	318,934,425	384,841,999	427,444,695
Passenger & Other Fees	936,960	934,400	927,080	890,600	327,448
Other Rents	47,047,670	52,058,304	52,692,207	55,307,094	59,150,955
Utility Reimbursements	11,759,747	12,438,260	13,808,696	14,641,934	15,319,157
Concessions ²	143,748,601	225,156,451	360,211,046	446,251,470	479,466,368
Investment Earnings	28,111,643	11,454,513	16,331,610	63,705,934	114,473,113
Federal Relief Grants Concessions	0	5,028,712	0	0	0
Other	11,111,648	21,415,207	31,792,018	12,707,883	15,034,909
TOTAL REVENUES¹	\$725,433,864	\$651,190,370	\$906,536,871	\$1,106,415,087	\$1,253,662,274
O&M Expenses ¹	363,788,136	356,078,087	385,634,565	429,571,159	477,790,445
Telecommunications			3,750,496	3,899,925	3,862,807
Federal Lease Payment			(6,459,290)	(6,816,132)	(6,978,158)
Federal Relief Grants Applied to O&M Expenses	7,601,205	3,620,679	(2,132,226)	(183,394)	(1,374,397)
Western Lands Applied Funds	4,570,563	4,116,292	(4,921,405)	(6,260,385)	(7,375,836)
NET REVENUES	\$373,817,496	\$302,849,254	\$530,664,731	\$ 686,203,914	\$ 787,737,413
Debt Service on Bonds Issued under Master Indenture ³	334,651,368	314,869,466	309,121,622	292,644,673	298,490,521
TOTAL DEBT SERVICE	\$334,651,368	\$314,869,466	\$309,121,622	\$ 292,644,673	\$ 298,490,521
O&M Reserve Requirement Increment	1,973,000	(1,285,000)	6,069,488	10,932,295	12,005,036
Federal Lease Payment	5,936,213	6,090,272	6,459,290	6,816,132	6,978,158
Federal Relief Grants Applied to Debt Service	66,769,988	162,221,937	(74,696,657)	(44,705,347)	(49,365,966)
NET REMAINING REVENUE⁴	\$98,026,903	\$145,396,453	\$283,710,989	\$ 420,516,160	\$ 519,629,664
DEBT SERVICE COVERAGE⁴	1.40x	1.98x	2.26x	2.77x	3.16x

¹ Includes credit for Signatory Airlines’ share of NRR from the prior year, which offsets the amount of rentals, fees and charges that are due from the Signatory Airlines in the respective fiscal year.

² Concession Revenue for Washington Flyer Ground Transportation is not included.

³ Reflects actual amount of debt service paid on outstanding Bonds in the respective fiscal year and excludes amount of debt service paid from PFC revenues.

⁴ Calculations of NRR and coverage are made in conformance with provisions of the Indenture and the Airline Agreement and are not determined in accordance with GAAP.

Source: Airports Authority records.

The Aviation Enterprise Fund Budget

The Aviation Enterprise Fund’s annual budget is a financial planning tool outlining the estimated revenues and expenses for the Airports. The budget is not prepared according to GAAP.

The President and Chief Executive Officer submits the Aviation Enterprise Fund’s annual budget to the Board for approval. Budgetary controls and evaluations are managed by comparing actual interim and annual results with the budget, noting the actual level of passenger activity. The Airports Authority conducts quarterly reviews to ensure compliance with the provisions of the annual operating budget approved by the Board. The budget may be amended at any time during the year upon recommendation by the President and Chief Executive Officer and adoption by the Board.

The Airports Authority’s 2024 Budget reflected a 7.7% increase in revenues and a 12.3% increase in expenses, as compared to the 2023 Budget. Operating revenues were 104.1% of budget authorization in 2024, compared to 112.0% of budget authorization in 2023. Operating expenses were 95.0% of budget authorization in 2024, while in 2023, expenses were 96.1% of budget authorization.

	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	\$451,782,462	\$434,343,729	96.1%

¹ Actual results are stated on a budgetary basis for comparative purposes, which are not consistent with GAAP.

² Does not include depreciation expense or debt service.

Aviation Enterprise Fund Fiscal Year 2025 Budget

The prospective financial information in the section below has been prepared by, and is the responsibility of, the Airports Authority’s management. The Airports Authority and its management believe that the budget information below has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represents, to the best of management’s knowledge and opinion, the Airports Authority’s expected course of action. However, this information is highly subjective and it should not be relied on as necessarily indicative of future results.

The Aviation Enterprise Fund’s Budget, which includes the 2025 Operation and Maintenance Budget (“2025 O&M Budget”) (funded from airline rentals, fees and charges and non-airline revenue, including concessions and other revenues), the 2025 Capital, Operating and Maintenance Investment Program Budget (funded with the Airports Authority’s share of net remaining revenues from the prior year), and the 2025 CCP Budget (funded from Bond proceeds, PFCs and grants), was approved by the Board in November 2025 (the “2025 Budget”). The Airports Authority is committed to ensuring that adequate resources are available to efficiently and safely operate and maintain the Airports and believes that the 2025 Budget provides those resources.

The 2025 Budget is in line with the Airports Authority’s strategic priorities and budget objectives of maintaining financial flexibility and competitive cost per enplanement through achieving projected passenger activity for the Airports, application of federal grants, continued

cost discipline in operational and capital plans, and prudent financial management, including execution of re-financing opportunities.

The 2025 O&M Budget includes a 2.3% increase in operating revenues (excluding transfers) from the 2024 O&M Budget. Budgeted revenues of \$838.7 million for 2025 reflect a \$18.5 million increase from 2024 budgeted revenues. Operating revenues received from the airlines are on a cost recovery basis.

Airline revenue in 2025 is projected to decrease by 10.2% from the 2024 Budget and is expected to be offset by certain actions to mitigate Airline rates and charges and an increase in non-airline revenue. Actions taken to mitigate airline rates and charges to the Airlines include the application of a portion of Western Lands funding (including estimated interest earnings) as appropriate. The Airports Authority's 2025 Budget for non-airline revenue is projected to increase by 9.4% above the 2024 Budget due to an increase in passenger activity and the impact of an enhanced terminal concessions strategy for dining, retail, and newsstand, as well as the pursuit of other non-airline revenues such as digital revenue and land development.

The 2025 Budget for operating expenses was prepared with an emphasis on funding contract escalations, inflationary pressures on utilities and fuel supplies, streamlining current resource requirements, utilizing bottoms up transparency, and budgeting principles such as cost containment, cost efficiency, cost transparency, cost governance and cost accountability.

Budgeted operating expenses for 2025 are \$559.4 million, a \$51.8 million or 10.2% increase from 2024 budgeted expenses of \$507.6 million (excluding debt service and O&M Reserve Requirement). The total budgeted expenses for 2025, including debt service but excluding O&M Reserve Requirement are \$828.9 million, an \$18.3 million or 2.3% increase from 2024 budgeted expenses of \$810.6 million.

In the 2025 Budget, the amount of total NRR is estimated at \$384.6 million, a 4.7% increase from the 2024 Budget. Under the Airline Agreement, NRR is allocated between the Aviation Enterprise Fund and the Signatory Airlines according to an established formula. The Signatory Airlines' estimated share of NRR in 2024 (transfers included in the budgeted 2025 operating revenues) was \$317.5 million and the Airports Authority's estimated share of NRR in 2024 was \$159.4 million.

AIRPORTS AUTHORITY CURRENT FINANCIAL INFORMATION

The unaudited Fiscal Year 2025 results through March 2025 for the Aviation Enterprise Fund are set forth below. This information has been prepared by the management of the Airports Authority.

FINANCIAL RESULTS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION AVIATION ENTERPRISE FUND (Unaudited) *

	Three Month Period Ended March 2023	Three Month Period Ended March 2024 ¹	Percentage Change from 2023 to 20234	Three Month Period Ended March 2025 ¹	Percentage Change from 2024 to 2025
OPERATING REVENUES					
Concessions	\$ 94,440,240	\$ 108,797,628	15.2%	\$ 110,428,793	1.5%
Rents	68,663,130	68,094,462	(0.8%)	58,124,553	(14.6%)
Landing fees	18,411,161	15,154,972	(17.7%)	19,988,149	31.9%
Utility sales	3,699,865	3,961,888	7.1%	4,319,720	9.0%
Passenger fees	5,910,126	4,928,998	(16.6%)	3,625,777	(26.4%)
Other	2,770,254	3,147,393	13.6%	3,296,750	4.7%
	<u>\$193,894,777</u>	<u>\$204,085,342</u>	<u>5.3%</u>	<u>199,783,742</u>	<u>(2.1%)</u>
OPERATING EXPENSES					
Materials, equipment, supplies, contract services, and other	47,272,349	58,017,790	22.7%	63,601,773	9.6%
Salaries and related benefits	47,761,089	55,585,303	16.4%	61,150,676	10.0%
Utilities	9,373,103	10,064,627	7.4%	10,509,992	4.4%
Lease from U.S. Government	1,696,750	1,737,250	2.4%	1,778,500	2.4%
Depreciation and amortization	62,940,210	63,078,139	0.2%	62,305,023	(1.2%)
	<u>\$169,043,501</u>	<u>\$188,483,110</u>	<u>11.5%</u>	<u>\$199,345,964</u>	<u>5.8%</u>
OPERATING INCOME (LOSS)	<u>\$24,851,276</u>	<u>\$15,602,232</u>	<u>(37.2%)</u>	<u>\$437,778</u>	<u>(97.2%)</u>
NON-OPERATING REVENUES (EXPENSES)					
Investment income (loss)	27,784,284	35,213,033	26.7%	32,626,541	(7.3%)
Interest expense	(33,495,247)	(35,994,367)	7.5%	(39,509,787)	9.8%
Passenger facility charges	25,209,580	28,777,234	14.2%	26,821,074	(6.8%)
Federal, state and local grants	237,942	45,258	(81.0%)	143,461	217.0%
Fair value gains (loss) on swaps ¹	(4,315,100)	–	N/A	–	N/A
Contributions from other governments	–	–	N/A	–	N/A
Contributions to other governments	(534,202)	(419,568)	(21.5%)	(215,895)	(48.5%)
	<u>\$14,887,257</u>	<u>\$27,621,590</u>	<u>85.5%</u>	<u>\$19,865,394</u>	<u>(28.1%)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>39,738,533</u>	<u>43,223,822</u>	<u>8.8%</u>	<u>20,303,172</u>	<u>(53.0%)</u>
CAPITAL CONTRIBUTIONS					
Net federal, state and local grants	3,743,368	5,575,857	49.0%	45,118,346	709.2%
	<u>\$3,743,368</u>	<u>\$5,575,857</u>	<u>49.0%</u>	<u>\$45,118,346</u>	<u>709.2%</u>
NET POSITION					
Increase (decrease) in net position	43,481,902	48,799,679	12.2%	65,421,518	34.1%
Total net position, beginning of period	1,773,937,587	2,108,571,125	18.9%	2,332,202,731	10.6%
Total net position, end of period	<u>\$1,817,419,489</u>	<u>\$2,157,370,803</u>	<u>18.7%</u>	<u>\$2,397,624,248</u>	<u>11.1%</u>

Totals may not add due to rounding.

* The unaudited first quarter period 2025, 2024 and 2023 results included in this Official Statement have been prepared by, and are the responsibility of, the Airports Authority's management. Crowe LLP has not performed an audit, review, or compilation with respect to the accompanying unaudited first quarter 2025, 2024 and 2023 results. Accordingly, Crowe LLP does not express an opinion or any other form of assurance with respect thereto.

¹ The Airports Authority implemented GASB 93 Replacement of Interbank Offered Rates beginning in 2023 which records fair value gains (loss) on swaps as deferred outflows as of 12/31/23.

The Aviation Enterprise Fund's financial results for the first three months of Fiscal Year 2025 reflect a \$15.2 million, or 97.2%, decrease in operating income, resulting from a decrease in rents and passenger fees and an increase in operating expenses offset by increases in concessions revenues, landing fees, and utility sales. Operating revenue for the three months ended March 31, 2025 was \$199.8 million, a decrease of \$4.3 million or 2.1% compared to the same period in 2024. The Airports Authority recognized \$0.1 million in non-capital grant revenues primarily for public safety related expense reimbursements.

Operating expenses through March 2025 were \$199.3 million, an increase of \$10.9 million or 5.8%, compared to the same period in 2024. Materials, equipment, supplies, and contract services increased \$5.9 million, or 9.6%. Salaries and related benefits increased \$5.6 million or 10.0% compared to the same period in 2024 due to an increase in salaries and benefits expense. Utilities expense increased \$0.4 million or 4.4% due to higher usage. Depreciation and amortization expense decreased \$0.8 million or 1.2%.

For the three months ended March 31, 2025, non-operating expenses, including interest expense and net investment losses, before capital contributions, were \$39.7 million, an increase of \$3.3 million or 9.1% compared to the same period in 2024 primarily due to higher interest expense. For the three months ended March 31, 2025, non-operating revenues were \$59.6 million, a \$4.4 million or 6.8% decrease compared to the same period in 2024, primarily from decreases in investment income and passenger facility charges. For the three months ended March 31, 2025, investment income was \$32.6 million, a decrease of \$2.6 million, or 7.3%, compared to the same period in 2024. For the three months ended March 31, 2025, PFC revenue was \$26.8 million, a decrease of \$2.0 million, or 6.8%, compared to the same period in 2024. Outgoing contributions to the Dulles Corridor Enterprise for Phase 2 of the Dulles Metrorail Project were \$0.2 million, a decrease of \$0.2 million, or 48.5% compared to the same period in 2024.

Capital contributions of \$45.1 million through March 31, 2025 included federal, state and local non-operating grants by the Aviation Enterprise Fund.

Through March 31, 2025, the Aviation Enterprise Fund's net position increased \$65.4 million, reflecting operating income of \$0.4 million, net non-operating revenues of \$19.9 million and capital contributions of \$45.1 million.

The following table provides details of unaudited concession revenues by major category for the three months ended March 31, 2025, March 31, 2024 and March 31, 2023.

TOTAL CONCESSION REVENUES BY MAJOR CATEGORY
AVIATION ENTERPRISE FUND
(Unaudited)

	Three Months Ended March 2023	Three Months Ended March 2024	Percentage Change from 2023 to 2024	Three Months Ended March 2025	Percentage Change from 2024 to 2025
Parking	\$36,678,048	\$40,639,356	10.8%	\$40,284,508	(0.9%)
Rental Cars	12,236,318	13,297,903	8.7%	13,648,032	2.6%
Fixed based operator	10,108,702	12,048,661	19.2%	12,671,901	5.2%
Terminal Concessions					
Food and beverage	8,869,041	10,558,268	19.0%	10,879,026	3.0%
Newsstand and retail	2,907,993	3,436,311	18.2%	3,813,601	11.0%
Duty free	2,060,137	2,148,723	4.3%	2,241,118	4.3%
Display advertising	4,166,667	5,813,190	39.5%	5,105,752	(12.2%)
Lounge	–	620,449	N/A	706,401	13.9%
In-flight catering	4,417,343	5,314,147	20.3%	6,312,139	18.8%
Ground Transportation	10,715,295	12,168,852	13.6%	11,841,560	(2.7%)
All other	2,280,697	2,751,768	20.7%	2,924,755	6.3%
Total ¹	<u>\$94,440,240</u>	<u>\$108,797,628</u>	15.2%	<u>\$110,428,793</u>	1.5%

¹ Totals may not add due to rounding.
Source: Airports Authority records.

The Aviation Enterprise Fund’s concession revenues for the three months ended March 31, 2025 increased \$1.6 million, or 1.5%, compared to the same period in 2024. As a percentage of operating revenues, concession revenue increased to 55.3% compared to 53.3% for the same period in 2024. In the first three months of 2025, parking revenues were the Aviation Enterprise Fund’s largest source of concession revenue, representing 36.3% of total concession revenues and 20.2% of operating revenues. Rental car revenues of \$13.6 million increased by \$0.4 million or 2.6% compared to the same period in 2024. For the three months ended March 31, 2025, fixed based operator revenue was \$12.7 million, an increase of \$0.6 million or 5.2% compared to the same period in 2024. For the three months ended March 31, 2025, food and beverage revenue at the Airports of \$10.9 million increased by \$0.3 million or 3.0% and newsstand and retail concession revenue increased \$0.4 million or 11.0% compared to the same period in 2024. Duty free revenue increased by \$0.1 million or 4.3% compared to the same period in 2024. Display advertising decreased by \$0.7 million or 12.2% compared to the same period in 2024. In-flight Catering revenue increased by \$1.0 million or 18.8% compared to the same period in 2024. Ground Transportation decreased by \$0.3 million, or 2.7% as compared to 2024. Of the total Ground Transportation revenue, approximately \$9.5 million or 79.9% is attributable to trip fee revenue from Transportation Network Companies (“TNCs”) as compared to approximately \$9.7 million or 79.5% for the same period in 2024. Other concession revenue, which includes registered traveler programs, luggage cart services, foreign currency, and hotel shuttle increased by \$0.2 million or 6.3% compared to the same period in 2024.

CERTAIN AGREEMENTS FOR USE OF THE AIRPORTS

Airport Use Agreement and Premises Lease

The Airports Authority Board of Directors approved the terms of the Airline Agreement on March 20, 2024. The Airline Agreement was signed by the airlines and went into effect January 1, 2025, replacing the prior agreement which expired on December 31, 2024. The Airline Agreement has a term of fifteen years, expiring on December 31, 2039.

The Airline Agreement provides for the use and occupancy of facilities at the Airports and establishes the rentals, fees and charges, including landing fees and terminal rents, to be paid by the Signatory Airlines. The Airline 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 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 majority-in-interest approvals. Airline rentals, fees and charges are calculated using a methodology where the Airports Authority costs, including debt service and debt service coverage, are allocated to separate cost centers at each Airport. Each Signatory Airline's rentals, fees and charges are based on its pro rata use of the facilities within the cost centers that cover Airport facilities utilized by the airlines. Each Signatory Airline's payment includes its pro rata share of the Airports Authority's total requirements in such airline-supported cost centers (including a component representing debt service plus debt service coverage), less transfers from the prior year. 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. See APPENDIX C – "Summary of Certain Provisions of the Airport Use Agreement and Premises Lease."

The Airline Agreement is a hybrid agreement, which includes elements of both compensatory and residual rate-making methodologies. The Airline Agreement is compensatory to the extent that 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, such as: airfield, terminal, equipment (e.g., loading bridges, baggage conveyors and devices), passenger conveyance, and the International Arrivals Building at Dulles International Airport. The Airports Authority is responsible for paying the costs for all non-airline cost centers, such as general aviation, ground transportation, and Dulles International Airport cargo.

Airline rentals, fees and charges are established annually during the budget process and are based on projected activity and costs. The Airline Agreement provides for a mid-year adjustment to these rentals, fees and charges. In addition, at any time during the year if revenues fall 5% or more below projections, airline rentals, fees and charges may be adjusted to provide for full cost recovery plus debt service coverage. The Airports Authority, in its discretion, and solely for the purpose of reducing airline costs at Dulles International Airport, may make withdrawals from the Western Lands Account, not to exceed \$25 million in any year, until such funds are exhausted.

These funds will be used to reduce costs that the Airports Authority would have otherwise included in calculating rentals, fees and charges assessed to Signatory Airlines at Dulles International Airport.

The Airline Agreement has rate making features that are designed to ensure that the Airports Authority's debt service and related coverage obligations under the Indenture are met. The Indenture requires that there be a minimum 125% coverage on the debt service on the Bonds. The Airports Authority sets its airline rentals, fees and charges at each Airport to recover its costs in the airline-supported cost centers. These costs include 100% of the debt service assigned to these cost centers, plus debt service coverage on that debt service at varying amounts, depending on the Airport and the year (as described in the following paragraph). In addition, the Airline Agreement authorizes the Airports Authority to make immediate rate adjustments at an Airport in the event that Net Revenues in any Fiscal Year at the Airport are projected to be less than 125% of the Annual Debt Service allocated to the Airport. These adjustments, which are referred to as "Extraordinary Coverage Protection Payments" under the Airline Agreement, are designed to increase the projected Net Revenues at the Airport to an amount equal to 125% of the Annual Debt Service that is allocated to the Airport.

Under the Airline Agreement, airline-funded debt service coverage at both Reagan National Airport and Dulles International Airport is a minimum of 25% of debt service per year and that amount may be increased up to 40% per year, calculated annually, to ensure calculated debt service coverage achieves at least a 140% target ratio. See APPENDIX C – "Summary of Certain Provisions of the Airport Use Agreement and Premises Lease."

The Airline Agreement contains capital construction programs at each of the Airports including an approximately \$2.39 billion (in 2024 dollars) construction program at Reagan National Airport and an approximately \$6.99 billion (in 2024 dollars) construction program at Dulles International Airport. These capital construction programs incorporate certain projects that had been included in the prior Airline Agreement and are still in progress as well as new projects. Each approved program amount is escalated annually in accordance with the terms of the Airline Agreement. Additional CCP projects may be approved by the MII approval process pursuant to the Airline Agreement. See "CAPITAL CONSTRUCTION PROGRAM (CCP)."

In the Airline Agreement, 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 its agreement with a bankrupt carrier, the Airports Authority may adjust the rentals, fees and charges for all Signatory Airlines in a subsequent rate period to recover the rentals, fees 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 rentals, fees and charges set by the Airports Authority in accordance with regulations adopted by the Board and US DOT requirements. While the Airports Authority believes that its rate-making methodologies, including its allocation of costs for purposes of establishing rentals, fees and charges, are reasonable, no assurance can be given that challenges by an airline will not be made to the rentals, fees and charges established by the Airports Authority or its methods of allocating particular costs. See

“FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS” and “CERTAIN INVESTMENT CONSIDERATIONS – Effect of Signatory Airline Bankruptcy on the Airline Agreement.”

The Airline Agreement is not assigned or pledged to the Trustee as security for the Bonds. The Airline Agreement may be amended at any time without the consent of the Holders of the Bonds. If for any reason the Airline Agreement is amended, expires or is terminated, the Airports Authority will set airline rentals, fees and charges in accordance with a successor agreement or regulations of the Board, consistent with US DOT requirements (including that such rentals, fees and charges be reasonable and non-discriminatory) and in an amount sufficient to satisfy the rate covenant in the Indenture. Such amendments, successor agreements or regulations could affect the calculation of future airline revenues. Projected Net Revenues are presented in the Report of the Airport Consultant, which are based on the assumed continuation of the provisions of the Airline Agreement. See APPENDIX A – “Report of the Airport Consultant” and APPENDIX C – “Summary of Certain Provisions of the Airport Use Agreement and Premises Lease.” The definition of “Toll Revenues” in the indenture securing the Dulles Toll Road Revenue Bonds excludes Revenues to ensure that 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. See “THE AIRPORTS AUTHORITY – Operation of the Dulles Toll Road and Completion of the Dulles Metrorail Project.”

The Airline Agreement provides that, in accordance with a formula, the Airports Authority will share its revenue, after certain expenses, referred to as Net Remaining Revenues or 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 debt service coverage on Subordinated Bonds and coverage in the tenant equipment cost centers allocable to each Airport, if any, with the Signatory Airlines receiving 100% of an amount equal to the debt service coverage on any Subordinated Bonds and coverage in the tenant equipment cost centers and the Airports Authority receiving 100% 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 Airline Agreement.

At Reagan National Airport, the Airports Authority retains 45% of NRR and the Signatory Airlines retain 55%. At Dulles International Airport, 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% allocated to the Airports Authority and 75% allocated to the Signatory Airlines.

The Signatory Airlines’ share of NRR is used to reduce airline rentals, fees and charges in the year following the year that the NRR is earned. The Airports Authority uses its share of NRR to finance its Capital, Operating and Maintenance Investment Program or for any other lawful purpose. Under the Airline Agreement, beginning in Fiscal Year 2030 and continuing in each Fiscal Year thereafter through 2039, the Airports Authority shall use \$5 million of the Airports Authority’s share of NRR at Dulles International Airport as credits in the calculation of Signatory Airlines’ rentals, fees and charges at Dulles International Airport.

Under the Airline Agreement, the Airports Authority may increase its share of NRR from Reagan National Airport in the event any 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 \$1.0 million from Reagan National Airport NRR, before any sharing of NRR occurs with the airlines. For additional information about the effect of an expansion or reduction of the Perimeter Rule on NRR, see “THE AIRPORTS AUTHORITY – Regulations and Restrictions Affecting the Airports,” “THE AIRPORTS SERVICE REGION AND AIRPORTS ACTIVITY – Airports Activity,” and APPENDIX C – “Summary of Certain Provisions of the Airport Use Agreement and Premises Lease.”

Terminal Concession Agreements

The Airports Authority has a management contract with Fraport Washington Partnership LLC (“Fraport”) for the food and beverage and retail concessions at the Airports that commenced on January 1, 2024, and expires on March 31, 2034. Under this contract, Fraport was assigned the existing leases from the prior concessions management firm, Marketplace Washington, LLC, for food and beverage and retail facilities at the Airports. Fraport receives a management fee from the Airports Authority for leasing and managing these facilities.

The Airports Authority also contracts directly with certain concessionaires to provide products and services to users of the Airports. Concession contracts generally obligate the concessionaire to pay the greater of a percentage of gross revenues or a minimal annual guarantee (“MAG”) payment to the Airports Authority. Typically, these contracts extend for a period of five to ten years. The concession contracts are generally solicited and awarded in accordance with the competitive bid procedures outlined in the concession fee manager contract and/or the Airports Authority’s Contracting Manual. Terminal concession revenue represented 21.9%* of total concession revenue and 11.4%* of total operating revenue in 2024.

Parking Facility Agreements

The Airports Authority has established two separate management agreements (one for each Airport) with SP Plus Corporation to manage and operate the parking facilities at each of the Airports. Both management agreements commenced in October 2021 under a three-year base period with two one-year options that are exercisable by the Airports Authority at its sole discretion for both Airports; extending the contracts through September 2026. Under each management agreement, SP Plus Corporation receives an annual management fee (as bid) and reimbursement for defined reimbursable expenses incurred for the management and operation of the parking facilities.

There are approximately 9,100 public parking spaces at Reagan National Airport; however, approximately 1,100 economy lot parking spaces will be temporarily unavailable during 2025 and 2026 to accommodate construction of a new parking structure. There are approximately 18,400 public parking spaces at Dulles International Airport. Parking revenue represented 40.3%* of

* Reflects the implementation of GASB 87.

concession revenue in 2024 and 20.9%* of total operating revenue in 2024. See table entitled “TOTAL CONCESSION REVENUES BY MAJOR CATEGORY” herein.

Rental Car Facility Agreements

In 2023, the Airports Authority awarded on-airport rental car concession contracts at Reagan National Airport to Enterprise RAC Company of Maryland, LLC (operating Alamo, Enterprise, and National brands), The Hertz Corporation (operating Hertz, Dollar and Thrifty brands), and Sixt Rent a Car, LLC (operating the Sixt brand). The base term of each contract expires on January 31, 2028. At the Airports Authority’s discretion, the contracts may be extended for two (2) one-year option periods. The Airports Authority receives the greater of a MAG payment or 10% of the gross receipts of each on-airport rental car operator as a concession fee.

For the on-airport rental car companies, the MAG payment is contractually waived in any month in which the number of deplaning passengers at the Airport is less than 75% of the number of deplaning passengers in the same month of the preceding calendar year. Each on-airport rental car operator at Reagan National Airport assesses its customers and remits to the Airports Authority a daily Customer Contract Fee (CCF) of \$3.50 for each day of each rental. The fee is established by the Airports Authority to recover the cost of debt service and other costs associated with the rental car facilities.

An off-airport rental car permit was issued to Avis Budget Car Rental, LLC (operating Avis and Budget brands) effective March 24, 2023 to pick-up and discharge customers at designated airport locations. This permit, which may be renewed on an annual basis, expires December 31, 2025. The Airports Authority receives 8% of the gross receipts that exceed \$300,000 annually.

There currently are four groups of on-airport rental car operators at Dulles International Airport: Avis Budget Car Rental, LLC (operating Avis and Budget brands), Enterprise RAC Company of Maryland, LLC (operating Alamo, Enterprise and National brands), The Hertz Corporation (operating Hertz, Dollar and Thrifty brands) and Sixt Rent A Car, LLC. The Airports Authority receives the greater of a MAG payment or 10% of the gross receipts of each on-airport rental car operator as a concession fee. The MAG payment is contractually abated if the total number of non-connecting deplaning passengers is less than 80% of the preceding contract year. During MAG abatement period(s), the Contractor is still required to pay all other contractual amounts. Each on-airport rental car operator at Dulles International Airport also currently assesses its customers and remits to the Airports Authority a daily Customer Facility Charge (CFC) of \$3.00 established by the Airports Authority to recover costs associated with the design and construction of fixed improvements at the on-airport rental car sites. Contracts with rental car operators at Dulles International Airport were awarded on July 1, 2019, for an initial five-year term to expire on June 30, 2024. The Airports Authority intends to exercise the final extension period, to be effective July 1, 2025. A solicitation for rental car operators is expected to be issued and awarded in the 4th quarter of 2025, and the new contracts will be effective July 1, 2026. The new contracts are anticipated to have a base term of five years and two (2) one-year option periods.

* Reflects the implementation of GASB 87.

In addition to the rental car contracts at the Airports, in April 2024, the Airports Authority issued a two-year permit to the peer-to-peer vehicle sharing company, Turo, allowing it to operate at the Airports. Under the terms of the permit, Turo pays the Airports Authority 10% of gross receipts derived from airport customers.

Agreements with Transportation Network Companies

The Airports Authority has two active TNC service permits, issued to Rasier, LLC (commonly known as Uber) and Lyft, Inc., granting each of these companies the privilege to provide ground transportation services at the Airports as TNCs. TNCs are app-based transportation companies that connect paying passengers with non-commercially licensed drivers providing ground transportation services. In accordance with the permits, the TNCs remit payment to the Airports Authority of \$5.00 for each pick-up and for each drop-off made at the Airports. ALTO Operations Virginia, LLC (commonly known as ALTO) terminated their TNC permit in February 2024 upon ceasing operations in the Washington metropolitan market. The TNC service permits are effective from their execution date and continue without interruption unless and until revoked by the Airports Authority or terminated by either the Airports Authority or the permit holder.

Agreements with Fixed Base Operators

The Airports Authority has entered into contracts at each Airport for the provision of fixed base operator (“FBO”) services. At Reagan National Airport, the contract with Signature Tradewinds – Washington National, L.C. commenced December 1, 2013. The initial term expired on November 30, 2023. The Airports Authority exercised the five-year option period and the term expires on November 30, 2028. The FBO agreement requires payment of the greater of a MAG or concession fees, plus facility rent.

At Dulles International Airport, the contract with Signature Flight Support LLC commenced November 1, 2022, and expires October 31, 2052. The contract with Atlantic Aviation Washington Dulles LLC commenced on June 1, 2023, and expires October 31, 2042. Each contract also requires the payment of the greater of a MAG or percentage rent, and facility rent.

THE AIRPORTS SERVICE REGION AND AIRPORTS ACTIVITY

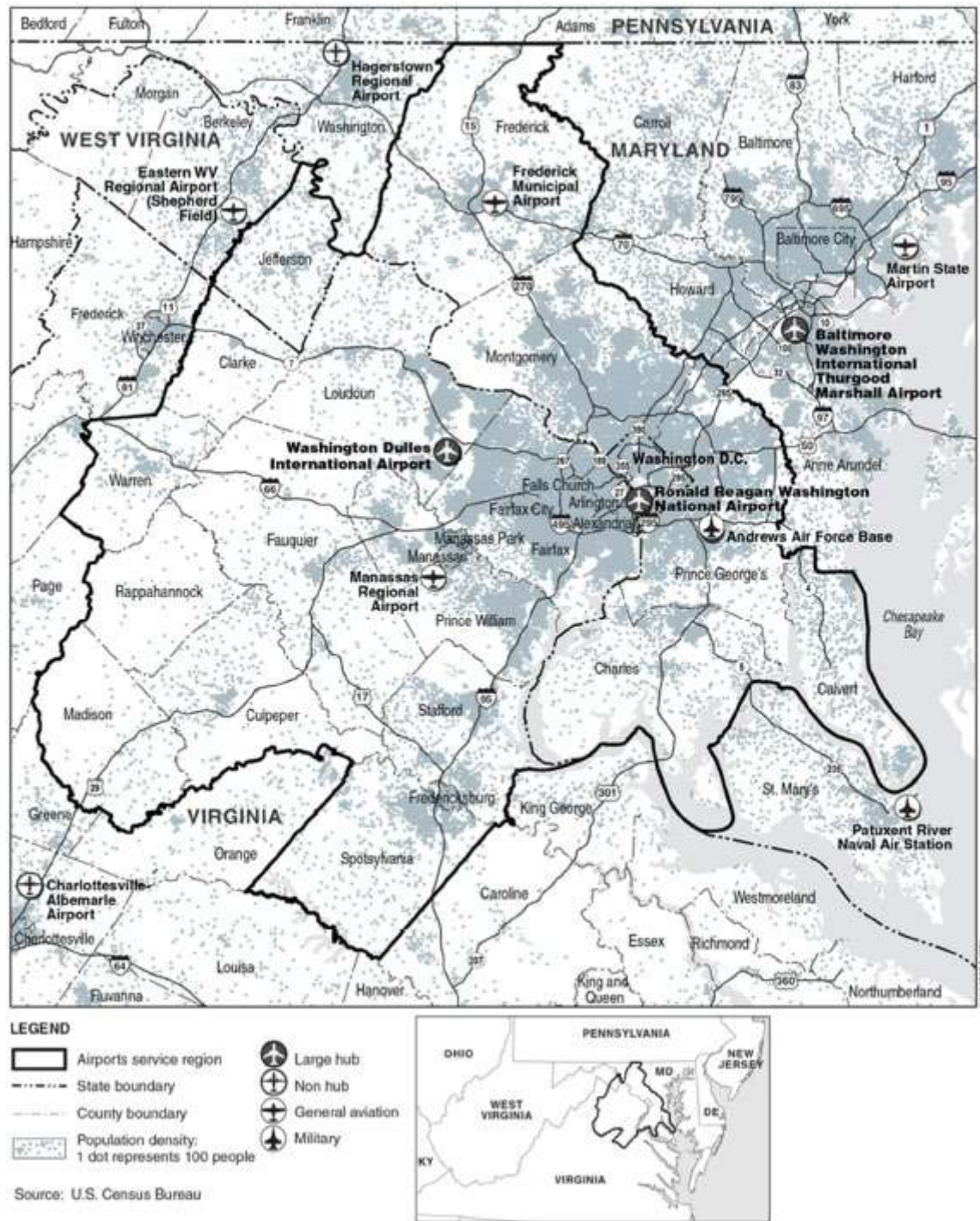
The Airports Service Region

The Airports Service Region includes the District of Columbia; the Maryland counties of Calvert, Charles, Frederick, Montgomery and Prince George’s; the Virginia counties of Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudoun, Madison, Prince William, Rappahannock, Spotsylvania, Stafford and Warren; the independent Virginia cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas and Manassas Park; and the West Virginia county of Jefferson.

According to the U.S. Department of Commerce, Bureau of Census, between 2010 and 2023 (the most recent data available), population growth in the Airports Service Region increased an average of 0.6% annually, the same average annual increase as for the nation. According to the U.S. Department of Commerce, Bureau of Economic Analysis, the Airports Service Region’s per

capita personal income in 2023 (the most recent data available) was 28.1% higher than the average for the United States. Approximately 58.8% of households in the Airports Service Region had annual incomes of \$100,000 or more in 2023 compared to 38.1% of the United States. This places the Airports Service Region second highest among the country's 20 most populous metropolitan areas. Since 2015, the rate of unemployment in the Airports Service Region has been lower than the average for the United States, and in 2024, unemployment in the Airports Service Region was 3.1% compared with 4.0% for the nation according to preliminary data of the U.S. Department of Labor, Bureau of Labor Statistics.

AIRPORTS SERVICE REGION



Source: Report of the Airport Consultant.

Airlines Serving the Airports

Listed below are airlines that are scheduled to serve the Airports as of June 1, 2025:

REAGAN NATIONAL AIRPORT

U. S. MAINLINE AIRLINES

Alaska Airlines
American Airlines
Delta Air Lines
Frontier Airlines
JetBlue Airways
Southwest Airlines
United Airlines

FOREIGN FLAG AIRLINES

Air Canada Jazz (Regional)

REGIONAL AIRLINES

Endeavor Air³
Envoy¹
Mesa Airlines²
PSA Airlines¹
Republic Airlines^{1,2,3}
SkyWest Airlines²
GoJet Airlines²

DULLES INTERNATIONAL AIRPORT

U. S. MAINLINE AIRLINES

Alaska Airlines
Allegiant Air
American Airlines
Avelo Airlines
Breeze Airways
Contour Aviation
Delta Air Lines
Frontier Airlines
Southern Airways Express
Southwest Airlines
Sun Country Airlines
United Airlines

FOREIGN FLAG AIRLINES (continued)

Brussels Airlines
Copa Airlines
EgyptAir
Emirates
Ethiopian Airlines
Etihad Airways
Iberia Airlines
Icelandair
ITA Airways
KLM-Royal Dutch Airlines
Korean Air
Lufthansa German Airlines
Porter Airlines (Regional)
Qatar Airways
Royal Air Maroc
Royal Jordanian
Saudi Arabian Airlines
Scandinavian Airlines System
Swiss International Airlines
TAP Air Portugal
Turkish Airlines
Virgin Atlantic Airways
Volaris Costa Rica
Volaris El Salvador
WestJet Airlines

REGIONAL AIRLINES

Commutair²
Endeavor Air³
GoJet Airlines²
Mesa Airlines²
PSA Airlines¹
Republic Airlines²
SkyWest Airlines^{2,3}

ALL-CARGO CARRIERS

Air Transport Int'l
FedEx
Mountain Air Cargo
United Parcel Service

FOREIGN FLAG AIRLINES

Aer Lingus
Aeromexico
Air Canada
Air Canada Jazz (Regional)
Air China
Air France
Air India
All Nippon Airways
Austrian Airlines
Avianca Airlines
British Airways

¹ Operates under a code sharing agreement with American.

² Operates under a code sharing agreement with United.

³ Operates under a code sharing agreement with Delta.

Source: Official Airline Guide; Airports Authority records (for all-cargo carriers).

Airports Activity

Largely as a result of the Perimeter Rule, Reagan National Airport offers primarily short and medium haul passenger flights to destinations within 1,250 miles of Washington, D.C. As scheduled for June 2025, nonstop airline service will be provided from Reagan National Airport to 102 U.S. destinations and six international destinations, including the Bahamas, Bermuda and several destinations in Canada for a total of 108 non-stop destinations, the same total non-stop destinations as in 2024. See “THE AIRPORTS AUTHORITY – Regulations and Restrictions Affecting the Airports.”

Dulles International Airport serves primarily medium to long-haul markets, which is partly a function of the Perimeter Rule at Reagan National Airport. Since 1986, Dulles International Airport has served as a hub for United and is the primary international gateway for the region. As scheduled for June 2025, non-stop airline service will be provided from Dulles International Airport to 97 U.S. destinations and 61 international destinations, as compared to 81 U.S. destinations and 59 international destinations in 2024. See “THE AIRPORTS AUTHORITY – Regulations and Restrictions Affecting the Airports.”

Historical Enplanement Activity

The following table summarizes total commercial enplanements at Reagan National Airport and Dulles International Airport from 2015 through 2024. See “CERTAIN INVESTMENT CONSIDERATIONS.”

	Reagan National Airport ^{1,2,3}		Dulles International Airport ^{1,2,3}					
	Total Enplanements	Annual Growth	Domestic Enplanements	Annual Growth	International Enplanements	Annual Growth	Total Enplanements	Annual Growth
2015	11,496	9.9%	7,139	0.4%	3,575	0.2%	10,714	0.3%
2016	11,770	2.4%	7,145	0.1%	3,723	4.1%	10,868	1.4%
2017	11,934	1.4%	7,466	4.5%	3,858	3.6%	11,324	4.2%
2018	11,710	(1.9%)	7,957	6.6%	3,990	3.4%	11,947	5.5%
2019	11,949	2.0%	8,150	2.4%	4,177	4.7%	12,327	3.2%
2020	3,768	(68.5%)	3,095	(62.0%)	988	(76.3%)	4,083	(66.9%)
2021	7,049	87.1%	5,720	84.8%	1,665	68.5%	7,385	80.9%
2022	11,969	69.8%	6,924	21.0%	3,661	119.9%	10,586	43.3%
2023	12,735	6.4%	7,763	12.1%	4,638	26.7%	12,400	17.1%
2024	13,113	3.0%	8,311	7.1%	5,156	11.2%	13,467	8.6%
Annual Compounded Growth								
2015-2024		1.5%		1.7%		4.2%		2.6%

¹ Passenger enplanements in thousands.

² Excludes passengers enplaned on general aviation and military flights.

³ Enplanement figures have been reconciled to the Airports Authority’s records and may not match figures released in previous issues.

Source: Airports Authority records.

Reagan National Airport

In 2024 enplanements at Reagan National Airport were 13.1 million, nearly all on flights to domestic destinations, which was 103.0% of enplanements in 2023. For 2024, O&D passengers accounted for 83.4% of enplanements at Reagan National Airport. The top airline at Reagan National Airport, American Airlines (along with its code-sharing affiliate carriers), enplaned 53.7% of all passengers in 2024.

For the first three months of 2025, combined domestic and international enplanements at Reagan National Airport were 2.7 million compared to 3.0 million for the same period in 2024.

Dulles International Airport

As of June 1, 2025, United Airlines and 36 foreign-flag airlines are scheduled to operate international service to 61 destinations on five continents.

Total enplanements at Dulles International Airport were approximately 13.5 million in 2024, which was 108.6% of enplanements in 2023. For 2024, O&D passengers accounted for 72.9% of enplanements at Dulles International Airport. United Airlines, along with its code-sharing affiliate carriers, accounted for 83.3% of domestic enplanements and 40.8% of international enplanements at Dulles International Airport in 2024 (as compared to 82.0% of domestic enplanements and 40.1% of international enplanements in 2023), while foreign-flag scheduled airlines accounted for virtually all of the remaining 59.2% of international enplanements (as compared to 59.9% in 2023). See “FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS.”

For the first three months of 2025, combined domestic and international enplanements at Dulles International Airport were 2.9 million compared to 2.7 million for the same period in 2024.

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The following tables show passenger enplanements at Reagan National Airport and Dulles International Airport by airline between 2020 and 2024.

ENPLANEMENT MARKET SHARE BY AIRLINE AT REAGAN NATIONAL AIRPORT

	<u>2020</u>	<u>Share</u>	<u>2021</u>	<u>Share</u>	<u>2022</u>	<u>Share</u>	<u>2023</u>	<u>Share</u>	<u>2024</u>	<u>Share</u>
American Carriers	1,964,910	52.2%	4,125,183	58.5%	6,558,291	54.8%	6,873,711	54.0%	7,035,170	53.7%
Southwest	551,066	14.6%	905,647	12.8%	1,665,737	13.9%	1,806,772	14.2%	1,883,697	14.4%
Delta	546,336	14.5%	937,096	13.3%	1,528,066	12.8%	1,700,093	13.4%	1,821,823	13.9%
United Carriers	253,023	6.7%	376,009	5.3%	801,855	6.7%	872,863	6.8%	908,082	6.9%
JetBlue	229,540	6.1%	362,199	5.1%	899,953	7.5%	914,963	7.2%	877,207	6.7%
Alaska	106,213	2.8%	208,709	3.0%	257,612	2.2%	256,127	2.0%	255,599	2.0%
Frontier Carriers	90,803	2.4%	116,527	1.7%	166,804	1.4%	171,760	1.3%	168,721	1.3%
Air Canada Carriers	25,026	0.7%	15,173	0.2%	85,860	0.7%	136,547	1.1%	158,439	1.2%
Sun Country	-	0.0%	145	0.0%	-	0.0%	2,351	0.0%	4,346	0.0%
Other	620	0.0%	2,275	0.0%	5,307	0.0%	-	0.0%	-	0.0%
Grand Total*	3,767,537	100.0%	7,048,963	100.0%	11,969,485	100.0%	12,735,187	100.0%	13,113,084	100.0%

ENPLANEMENT MARKET SHARE BY AIRLINE AT DULLES INTERNATIONAL AIRPORT

Domestic Enplanements

	<u>2020</u>	<u>Share</u>	<u>2021</u>	<u>Share</u>	<u>2022</u>	<u>Share</u>	<u>2023</u>	<u>Share</u>	<u>2024</u>	<u>Share</u>
United Carriers	2,581,399	83.4%	4,832,939	84.5%	5,777,321	83.4%	6,369,007	82.1%	6,925,198	83.3%
Delta Carriers	212,172	6.9%	382,476	6.7%	469,201	6.8%	541,651	7.0%	565,736	6.8%
American Carriers	144,049	4.7%	187,161	3.3%	241,847	3.5%	228,504	2.9%	225,487	2.7%
Southwest	85,013	2.8%	187,681	3.3%	203,861	2.9%	225,811	2.9%	168,730	2.0%
Alaska	63,659	2.1%	102,551	1.8%	171,133	2.5%	312,024	4.0%	311,144	3.7%
Allegiant Air	-	0.0%	1,856	0.0%	46,465	0.7%	-	0.0%	49,072	0.6%
Southern Airways	-	0.0%	4,553	0.1%	13,146	0.2%	78,669	1.0%	13,209	0.2%
Frontier	8,188	0.3%	20,447	0.4%	295	0.0%	-	0.0%	15,785	0.2%
Sun Country	-	0.0%	-	0.0%	632	0.0%	-	0.0%	21,695	0.3%
Breeze Airways	-	0.0%	-	0.0%	-	0.0%	-	0.0%	7,699	0.1%
Other	954	0.0%	183	0.0%	353	0.0%	6,882	0.1%	7,196	0.1%
Grand Total*	3,095,434	100.00%	5,719,847	100.0%	6,924,254	100.0%	7,762,548	100.0%	8,310,951	100.0%

* Excludes military and general aviation passenger enplanements. Enplanement data has been reconciled to the Airports Authority's records and may not match figures released in previous issues. The totals may not add due to rounding.

ENPLANEMENT MARKET SHARE BY AIRLINE AT DULLES INTERNATIONAL AIRPORT

International Enplanements										
	<u>2020</u>	<u>Share</u>	<u>2021</u>	<u>Share</u>	<u>2022</u>	<u>Share</u>	<u>2023</u>	<u>Share</u>	<u>2024</u>	<u>Share</u>
United	342,151	34.6%	653,970	39.3%	1,525,467	41.7%	1,861,557	40.1%	2,101,301	40.8%
Lufthansa	35,167	3.6%	56,831	3.4%	167,525	4.6%	195,271	4.2%	214,072	4.2%
British Airways	41,751	4.2%	49,686	3.0%	143,348	3.9%	183,114	4.0%	181,423	3.5%
Avianca	62,650	6.3%	129,216	7.8%	201,759	5.5%	265,056	5.7%	324,781	6.3%
Air France	27,756	2.8%	52,905	3.2%	139,167	3.8%	151,876	3.3%	151,840	2.9%
Emirates	35,451	3.6%	45,671	2.7%	107,697	2.9%	127,198	2.7%	123,630	2.4%
COPA	32,353	3.3%	73,087	4.4%	108,502	3.0%	138,347	3.0%	153,957	3.0%
Ethiopian	50,332	5.1%	81,167	4.9%	111,873	3.1%	125,060	2.7%	128,593	2.5%
Turkish	49,808	5.0%	86,371	5.2%	145,387	4.0%	156,744	3.4%	180,519	3.5%
KLM Royal Dutch	20,563	2.1%	27,830	1.7%	65,133	1.8%	73,696	1.6%	78,221	1.5%
Qatar Airways	37,400	3.8%	90,279	5.4%	131,587	3.6%	172,485	3.7%	185,399	3.6%
Korean Air	24,389	2.5%	14,587	0.9%	51,294	1.4%	79,161	1.7%	85,292	1.7%
Icelandair	8,475	0.9%	23,905	1.4%	52,086	1.4%	64,672	1.4%	66,410	1.3%
All Nippon	14,155	1.4%	6,557	0.4%	30,094	0.8%	59,800	1.3%	61,298	1.2%
South African	14,393	1.5%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Virgin Atlantic	7,797	0.8%	-	0.0%	38,171	1.0%	67,843	1.5%	73,445	1.4%
Aer Lingus	9,606	1.0%	8,296	0.5%	77,253	2.1%	95,893	2.1%	92,145	1.8%
Etihad	14,446	1.5%	28,183	1.7%	70,105	1.9%	75,578	1.6%	91,990	1.8%
Air China	6,825	0.7%	-	0.0%	9	0.0%	1,075	0.0%	12,738	0.3%
SAS	10,260	1.0%	10,723	0.6%	40,064	1.1%	64,469	1.4%	63,452	1.2%
Air Canada	12,644	1.3%	34,282	2.1%	70,133	1.9%	105,440	2.3%	92,653	1.8%
Saudi Arabian	32,382	3.3%	36,352	2.2%	63,517	1.7%	74,817	1.6%	86,710	1.7%
Porter	3,847	0.4%	4,936	0.3%	29,148	0.8%	32,768	0.7%	32,187	0.6%
Austrian	14,351	1.5%	34,524	2.1%	55,498	1.5%	58,582	1.3%	61,007	1.2%
Swiss		0.0%		0.0%		0.0%		0.0%	50,302	1.0%
Brussels	2,278	0.2%	8,015	0.5%	21,522	0.6%	25,843	0.6%	24,085	0.5%
Air India	20,295	2.1%	21,589	1.3%	35,434	1.0%	37,280	0.8%	58,332	1.1%
Royal Air Maroc	4,939	0.5%	17,591	1.1%	33,017	0.9%	42,226	0.9%	46,321	0.9%
Alitalia	586	0.1%	-	0.0%	-	0.0%	28,549	0.6%	35,216	0.7%
Aeroflot	1,854	0.2%	4,572	0.3%	-	0.0%	-	0.0%	-	0.0%
Cathay Pacific	4,519	0.5%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	6,272	0.6%	11,221	0.7%	40,003	1.1%	74,906	1.6%	91,267	1.8%
TAP	10,303	1.0%	21,304	1.3%	47,651	1.3%	58,463	1.3%	75,387	1.5%
Egyptair	17,872	1.8%	25,873	1.6%	35,035	1.0%	42,224	0.9%	35,286	0.7%
Iberia	-	0.0%	-	0.0%	20,186	0.6%	28,746	0.6%	28,249	0.6%
Other	10,133	1.0%	5,653	0.3%	4,092	0.1%	68,903	1.5%	68,616	1.3%
Grand Total*	988,003	100.0%	1,665,176	100.0%	3,661,757	100.0%	4,637,642	100.0%	5,156,124	100.0%

* Excludes military and general aviation passenger enplanements. Enplanement data has been reconciled to the Airports Authority's records and may not match figures released in previous issues. The totals may not add due to rounding.

Source: Airports Authority records

**COMBINED REAGAN NATIONAL AIRPORT AND DULLES INTERNATIONAL AIRPORT
ENPLANEMENT MARKET SHARE BY AIRLINE**

	<u>2020</u>	<u>Share</u>	<u>2021</u>	<u>Share</u>	<u>2022</u>	<u>Share</u>	<u>2023</u>	<u>Share</u>	<u>2024</u>	<u>Share</u>
United Carriers	3,176,573	40.5%	5,862,918	40.6%	8,104,643	35.9%	9,103,427	36.2%	9,934,581	37.4%
American Carriers	2,108,959	26.9%	4,312,344	29.9%	6,800,138	30.2%	7,102,215	28.3%	7,260,657	27.3%
Delta	759,659	9.7%	1,320,148	9.2%	1,997,394	8.9%	2,241,854	8.9%	2,387,559	9.0%
Southwest	636,081	8.1%	1,093,328	7.6%	1,869,600	8.3%	2,032,583	8.1%	2,052,427	7.7%
JetBlue	229,611	2.9%	362,199	2.5%	899,953	4.0%	914,963	3.6%	877,207	3.3%
Alaska	169,872	2.2%	311,260	2.2%	428,745	1.9%	568,151	2.3%	566,743	2.1%
Frontier	98,991	1.3%	136,974	1.0%	167,099	0.7%	171,760	0.7%	184,506	0.7%
Lufthansa	35,167	0.5%	56,831	0.4%	167,525	0.7%	195,271	0.8%	214,072	0.8%
Air Canada	37,670	0.5%	49,455	0.3%	155,993	0.7%	241,987	1.0%	251,289	1.0%
British Airways	41,751	0.5%	49,686	0.3%	143,348	0.6%	183,114	0.7%	181,423	0.7%
Avianca	62,650	0.8%	129,216	0.9%	201,759	0.9%	265,056	1.1%	324,781	1.2%
Air France	27,756	0.4%	52,905	0.4%	139,167	0.6%	151,876	0.6%	151,840	0.6%
Emirates	35,451	0.5%	45,671	0.3%	107,697	0.5%	127,198	0.5%	123,630	0.5%
COPA	32,353	0.4%	73,087	0.5%	108,502	0.5%	138,347	0.6%	153,957	0.6%
Ethiopian	50,332	0.6%	81,167	0.6%	111,873	0.5%	125,060	0.5%	128,593	0.5%
Turkish	49,808	0.6%	86,371	0.6%	145,387	0.6%	156,744	0.6%	180,519	0.7%
KLM Royal Dutch	20,563	0.3%	27,830	0.2%	65,133	0.3%	73,696	0.3%	78,221	0.3%
Qatar Airways	37,400	0.5%	90,279	0.6%	131,587	0.6%	172,485	0.7%	185,399	0.7%
Korean Air	24,389	0.3%	14,587	0.1%	51,294	0.2%	79,161	0.3%	85,292	0.3%
Icelandair	8,475	0.1%	23,905	0.2%	52,086	0.2%	64,672	0.3%	66,410	0.3%
All Nippon	14,155	0.2%	6,557	0.1%	30,094	0.1%	59,800	0.2%	61,298	0.2%
South African	14,393	0.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Virgin Atlantic	7,797	0.1%	-	0.0%	38,291	0.2%	67,843	0.3%	73,445	0.3%
Aer Lingus	9,606	0.1%	8,296	0.1%	77,253	0.3%	95,893	0.4%	92,145	0.4%
Etihad	14,446	0.2%	28,183	0.2%	70,105	0.3%	75,578	0.3%	91,990	0.4%
Air China	6,825	0.1%	-	0.0%	9	0.0%	1,075	0.0%	12,738	0.1%
SAS	10,260	0.1%	10,723	0.1%	40,064	0.0%	64,469	0.3%	63,452	0.2%
Saudi Arabian	32,382	0.4%	36,352	0.3%	63,517	0.3%	74,817	0.3%	86,710	0.3%
Austrian	14,351	0.2%	34,524	0.2%	55,498	0.3%	58,582	0.2%	61,007	0.2%
Porter	3,847	0.1%	4,936	0.0%	29,148	0.1%	32,768	0.1%	32,187	0.1%
Brussels	2,278	0.0%	8,015	0.1%	21,522	0.1%	25,843	0.1%	24,085	0.1%
Air India	20,295	0.3%	21,589	0.2%	35,434	0.2%	37,280	0.2%	58,332	0.2%
Royal Air Maroc	4,939	0.1%	17,591	0.1%	33,017	0.2%	42,226	0.2%	46,321	0.2%
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%	25,075	0.1%
Aeroflot	1,854	0.0%	4,572	0.0%	-	0.0%	-	0.0%	-	0.0%
Cathay Pacific	4,519	0.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	6,272	0.1%	11,221	0.1%	40,003	0.2%	74,906	0.3%	91,267	0.3%
Sun Country	-	0.0%	145	0.0%	665	0.0%	2,351	0.0%	21,695	0.1%
Alitalia	586	0.0%	-	0.0%	-	0.0%	28,549	0.1%	35,216	0.1%
TAP	10,303	0.1%	21,304	0.2%	47,651	0.2%	58,463	0.2%	75,387	0.3%
Egyptair	17,872	0.2%	25,873	0.2%	35,035	0.2%	42,224	0.2%	35,286	0.1%
Allegiant Air	-	0.0%	1,856	0.0%	46,465	0.2%	64,989	0.3%	49,072	0.2%
Iberia	-	0.0%	-	0.0%	20,186	0.1%	28,746	0.1%	28,249	0.1%
Southern Airways	-	0.0%	4,553	0.0%	13,146	0.1%	13,680	0.1%	13,209	0.1%
Other	10,483	0.1%	7,535	0.1%	9,470	0.0%	75,675	0.3%	112,887	0.4%
Grand Total*	7,850,974	100.0%	14,433,986	100.0%	22,555,496	100.0%	25,135,377	100.0%	26,580,159	100.0%

* The totals may not add due to rounding.
Source: Airports Authority records.

Baltimore/Washington International Thurgood Marshall Airport

Portions of the Airports Service Region also are served by Baltimore/Washington International Thurgood Marshall Airport (“BWI”), which is located northeast of Washington, D.C., approximately 30 miles from Reagan National Airport and 46 miles from Dulles International Airport. BWI is operated by the State of Maryland Department of Transportation. The Federal Lease and the Federal Act provide for the voluntary inclusion of BWI among the airports operated by the Airports Authority. At the time the Airports Authority was created, the State of Maryland declined to have BWI included in the Airports Authority.

According to information on BWI’s website (which has not been independently verified by the Airports Authority or the Underwriters), enplaned passengers at BWI in 2024 were approximately 13.5 million. The five airlines with the largest number of enplaned passengers at BWI as of December 2024 were Southwest Airlines (70.5%), Spirit (8.1%), Delta (6.2%), American (4.3%) and United (3.9%).

The following table details the market share of enplaned passengers at Reagan National Airport, Dulles International Airport and BWI from 2020 through 2024:

Airport	2020	2021	2022	2023	2024
Reagan National Airport	28.0%	29.6%	35.2%	33.3%	32.7%
Dulles International Airport	30.3%	31.0%	31.2%	32.4%	33.6%
BWI	41.7%	39.5%	33.6%	34.3%	33.7%
	100.0%	100.0%	100.0%	100.0%	100.0%

Totals may not add due to rounding.

Source: Airports Authority records; BWI Air Traffic Statistics.

Changes in the market share of enplaned passengers at Reagan National Airport, Dulles International Airport and BWI reflect differing trends that have emerged in the post-pandemic travel environment. Both Reagan National Airport and Dulles International Airport have gained market share due to increased travel demand, recovery of air service offerings, and increased connecting traffic. Of the three regional airports, Reagan National Airport has historically served the most domestic business travel and Dulles International Airport has served the most international travel, while BWI has served the most domestic leisure travel.

The opening of Concourse E afforded American Airlines, in particular, the opportunity to up-gauge aircraft at Reagan National Airport and use the Airport for increased connecting traffic and service to leisure destinations, resulting in additional market share. Dulles International Airport serves as the region’s primary international gateway and has achieved record passenger levels, particularly in international enplanements, resulting from international air service growth to new destinations, increased frequencies to existing destinations served, the addition of new carriers and corresponding service and an increase in connecting passenger traffic. BWI predominantly serves domestic, leisure travel and serves as a hub for low cost carriers. In late

2022, Southwest Airlines, the predominant carrier at BWI, experienced staffing shortages, scheduling issues and unprecedented flight cancellations during the winter months, which had an impact on flight operations and enplanements at BWI. Market share among the three airports has since returned to pre-pandemic patterns.

The following table details the approximate number of international enplaned passengers at Reagan National Airport, Dulles International Airport and BWI from 2020 through 2024:

Airport	2020	2021	2022	2023	2024
Reagan National Airport	34,000	28,000	134,000	208,034	255,778
Dulles International Airport	988,000	1,665,000	3,662,000	4,637,342	5,156,124
BWI	204,000	384,000	560,000	665,499	626,359
	<u>1,226,000</u>	<u>2,077,000</u>	<u>4,356,000</u>	<u>5,510,875</u>	<u>6,038,261</u>

Totals may not add due to rounding.

Source: Airports Authority records; BWI Air Traffic Statistics.

FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS

General

The Airports Authority derives a substantial portion of its operating revenues from airline landing and facility rental fees. The financial strength and stability of the airlines using the Airports, together with numerous other factors, influence the level of aviation activity at the Airports and revenues of the Airports Authority. Individual airline decisions regarding level of service, particularly hubbing activity at the Airports, also affect enplanements.

Information Concerning the Airlines

Certain airlines (or their respective parent corporations) are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports and other information with the SEC. Certain information, including financial information, concerning such airlines (or their respective parent corporations) is disclosed in reports and statements filed with the SEC. Such reports and statements can be inspected and copies obtained at prescribed rates at the public reference facilities maintained by the SEC, which can be located by calling the SEC at 1-800-SEC-0330. The SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Most airlines are required to file periodic reports of financial and operating statistics with the US DOT. Such reports can be inspected at the US DOT's Bureau of Transportation Statistics, Office of Airline Information, 1200 New Jersey Avenue, S.E., Washington, D.C. 20590, and copies of such reports can be obtained from the US DOT at prescribed rates.

Airlines owned by foreign governments or foreign corporations operating airlines (unless such foreign airlines have American Depositary Receipts registered on a national exchange) are

not required to file information with the SEC. Airlines owned by foreign governments or foreign corporations file limited information only with the US DOT.

The Airports Authority has no responsibility for the completeness or accuracy of information available from the US DOT or SEC, including, but not limited to, updates of information on the SEC's Internet site or links to other Internet sites accessed through the SEC's site.

American

For the year ended December 31, 2024, American Airlines and its regional affiliates represented approximately 59.8%* of the revenues earned from airlines at Reagan National Airport. No other airline represented over 15.5%* of such revenues at Reagan National Airport. Enplanements by American Airlines and its regional affiliates at the Airports in 2024 represented 27.3% of the combined enplanements at both Airports. According to information obtained from its filings with the SEC, American Airlines reported a net income of \$846 million in 2024, compared to a net income of \$822 million in 2023.

United

For the year ended December 31, 2024, United and its regional affiliates represented approximately 9.2%* of the revenues earned from airlines at Reagan National Airport, and approximately 56.7%* of the revenues earned from airlines at Dulles International Airport. Enplanements by United and its regional affiliates at the Airports in 2024 represented 37.4% of the combined enplanements at both Airports. According to information obtained from its filings with the SEC, United reported a net income of \$3.1 billion in 2024, compared to a net income of \$2.6 billion in 2023.

Delta

For the year ended December 31, 2024, Delta represented approximately 7.8%* of the revenues earned from airlines at both airports. Enplanements by Delta represented approximately 9.0% of the combined enplanements at both Airports in 2024. According to information obtained from its filings with the SEC, Delta reported net income of \$3.5 billion in 2024, compared to a net income of \$4.6 billion in 2023.

Southwest

For the year ended December 31, 2024, Southwest represented approximately 8.8%* of the revenues earned from airlines at Reagan National Airport. Enplanements by Southwest represented approximately 7.7% of the combined enplanements at both Airports in 2024. According to information obtained from its filings with the SEC, Southwest reported net income of \$465 million in 2024, which is unchanged from its reported net income of \$465 million in 2023.

* Percentages do not reflect the implementation of GASB 87.

CERTAIN INVESTMENT CONSIDERATIONS

The Series 2025A Bonds may not be suitable for all investors. Prospective purchasers of the Series 2025A Bonds should give careful consideration to the information set forth in this Official Statement, including, in particular, the matters referred to in the following summary.

General

The Revenues of the Airports Authority are affected substantially by the economic health of the air transportation industry and the airlines serving the Airports. Certain factors that may materially affect the Airports Service Region, the Airports and the airlines include, but are not limited to, (i) public health risks, (ii) national and international economic conditions and currency fluctuations, (iii) the population growth and the economic health of the region and the nation, (iv) the financial health and viability of the airline industry, (v) air carrier service and route networks, (vi) the availability and cost of aviation fuel and other necessary supplies, (vii) changes in demand for air travel (viii) service and cost competition, (ix) levels of air fares, (x) fixed costs and capital requirements, (xi) the cost and availability of financing, including federal funding, (xii) the capacity of the national air traffic control system, (xiii) the capacity of the Airports and of competing airports, (xiv) alternative modes of travel and transportation substitutes, (xv) national and international disasters and hostilities, (xvi) the cost and availability of employees, (xvii) labor relations within the airline industry, (xviii) regulation by the federal government including the effect of the High Density and Perimeter rules on Reagan National Airport, (xix) evolving federal restrictions on travel to the United States from certain countries, (xx) environmental risks and regulations, noise abatement concerns and regulations, (xxi) bankruptcy and insolvency laws, and (xxii) safety concerns arising from international conflicts, the possibility of terrorist or other attacks and other risks (including the impact of such attacks on other airports that have flights to or from the Airports, as well as the possibility of the closure of those airports for a period of time).

Public Health Risks

Public health concerns affect air travel demand from time to time. The spread of COVID-19 caused the World Health Organization to declare the outbreak a global pandemic. Resulting from the COVID-19 pandemic and related passenger concerns regarding travel, as well as national and global attempts to contain the virus, airlines significantly reduced flights in domestic and international markets as a result of mandated travel restrictions and due to reduced travel demand. Similarly, in 2009, concerns about the spread of influenza caused by the H1N1 virus reduced certain international travel, particularly to and from Mexico and Asia. Following an outbreak of the Ebola virus in West Africa in 2014, concerns about the spread of the virus adversely affected travel to and from certain regions of Africa. In January 2016, the Centers for Disease Control and Prevention issued a travel alert warning pregnant women to avoid travel to areas where the Zika virus had spread, a list that included more than 50 countries and territories. The Airports Authority cannot predict the duration, severity or geographical scope or extent of any public health concerns and subsequent impacts to the Airports Authority.

With respect to public health crises the Airports Authority cannot predict (i) the duration, severity or geographical scope or extent of any pandemic or other outbreak; (ii) the extent of travel

restrictions and warnings; (iii) what effect any public health-related travel restrictions or warnings may have on demand for air travel, including to and from the Airports, Airports' costs or Airports Authority revenues; (iv) to what extent public health crises may disrupt the local or global economy, manufacturing or supply chain, or whether any such disruption may adversely impact construction or other operations at the Airports; (v) the extent to which public health crises may result in changes in demand for travel, or may have an impact on the airlines serving the Airports, concessionaires at the Airports or the airline and travel industry generally; (vi) the extent to which public health crises may result in staff reductions of TSA, airlines or other partners at the Airports that would have an impact on passenger security screening as well as baggage, flight and other delays at the Airports; (vii) whether or to what extent the Airports Authority may provide deferrals, forbearances, adjustments or other changes to the Airports Authority's arrangements with its tenants and concessionaires; (viii) the duration and extent of the economic contraction and high unemployment resulting from measures adopted to contain the spread of a contagious disease; or (ix) whether any of the foregoing may have a material adverse effect on the finances and operations of the Airports Authority. Future pandemics or other public health crises may reduce demand for travel, which in turn could cause a decrease in passenger activity at the Airports and declines in Airports Authority revenues.

National and Global Economic Conditions

Historically, the financial performance of the air transportation industry has correlated with the state of the national and global economy. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy and, by extension, passenger traffic at U.S. airports, have become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, global pandemics and hostilities all influence passenger traffic at major U.S. airports. The COVID-19 pandemic altered the behavior of businesses and people in a manner that exhibited negative impacts on global and local economies. In addition, markets in the U.S. and globally have seen significant fluctuations that have been attributed to increased tariffs levied by the U.S., China and other countries. See "Geopolitical Considerations" below.

Airlines Serving the Airports

The Airports Authority derives a substantial portion of its operating revenues from landing, facility rental and concession fees. The financial strength and stability of the airlines using the Airports, together with numerous other factors, influence the level of aviation activity and revenues at the Airports. In addition, individual airline decisions regarding level of service, particularly hubbing activity at the Airports and aircraft size such as use of regional jets, can affect total enplanements.

United accounted for approximately 83.3% of domestic enplanements and 40.8% of international enplanements at Dulles International Airport in 2024 and maintains a hub at that Airport. In 2024 approximately 21.1% of the Airports Authority's operating revenue derived from airlines at Dulles International Airport was received from rentals and fees derived from United's operation at the Airport. United executed the Airline Agreement extending its lease to December 31, 2039; however, if United were to discontinue or reduce its hubbing operations at Dulles

International Airport after that date, the Airports Authority cannot predict if United's current level of activity at the Airport would be replaced by other carriers.

The Airports Authority cannot predict the duration or extent of reductions and disruptions in air travel or the extent of any adverse impact on Revenues, PFC collections, passenger enplanements, operations or the financial condition of the Airports Authority that disruptions and reductions related to airline bankruptcies may cause, or whether these and other factors will result in additional airline bankruptcies. All airlines that have filed for reorganization under the United States bankruptcy laws in the past have remitted all material payments due to the Airports Authority under the Airline Agreement. Bankruptcies, liquidations or major restructurings of airlines could occur in the future. The Airports Authority is not able to predict how long any airline in bankruptcy protection would continue operating at the Airports or whether any such airline would liquidate or substantially restructure its operations. Further, the Airports Authority cannot predict or provide any assurance that the airlines serving the Airports will continue to pay or to make timely payment of their obligations under the Airline Agreement.

See "Effect of Signatory Airline Bankruptcy on the Airline Agreement" under this caption for additional discussion of airline bankruptcy on the Airline Agreement.

Airline Consolidations

In response to competitive pressures, the U.S. airline industry has continued to consolidate. Delta and Northwest merged in 2008; United and Continental merged in 2010; Southwest Airlines acquired AirTran Airways in 2011; and US Airways and American Airlines merged in 2013. Alaska Air Group acquired Virgin America in December 2016 and received a single operating certificate in January 2018. On January 13, 2024, a federal district court blocked the proposed merger of JetBlue and Spirit Airlines, finding the deal violated U.S. antitrust law in a case brought by the U.S. Justice Department. Following the decision, JetBlue and Spirit Airlines terminated their merger agreement. In September 2024, Alaska Air Group merged with Hawaiian Airlines.

Airline consolidation has affected airline service patterns at Reagan National Airport and Dulles International Airport, including in 2014, with the required divestiture of 104 carrier slots, or 52 round trip flights, at Reagan National Airport resulting from the merger of US Airways and American Airlines. Further airline consolidation is possible and could continue to change airline service patterns, particularly at the connecting hub airports of the merged airlines. The Airports Authority cannot predict what impact, if any, such consolidations will have on airline traffic at the Airports. See "Competition" under this caption for additional discussion on the effect of airline consolidation on the Airports.

Cost and Supply of Aviation Fuel

Airline profitability is significantly affected by the price of aviation fuel. According to Airlines for America, fuel is the second largest single cost component for most airline operations, and therefore an important and uncertain determinant of an air carrier's operating economics. Any increase in fuel prices causes an increase in airline operating costs. Fuel prices continue to be susceptible to, among other factors, political unrest in various parts of the world, Organization of Petroleum Exporting Countries' policy, increased demand for fuel caused by rapid growth of

economies such as China and India, the levels of fuel inventory maintained by certain industries, the amounts of reserves maintained by governments, currency fluctuations, disruptions to production, refining facilities and fuel delivery and weather. The cost of aviation fuel has fluctuated in the past in response to changes in demand for and supply of oil worldwide. Significant fluctuations and prolonged increases in the cost of aviation fuel historically have had an adverse impact on air transportation industry profitability, causing airlines to reduce capacity, fleet and personnel as well as to increase airfares and institute fuel, checked baggage and other extra surcharges, all of which may decrease demand for air travel. Geopolitical instability may cause steep increases of global oil and fuel prices, which can affect the airline industry and result in higher ticket prices. See “–Geopolitical Considerations” herein. In addition, concerns regarding possible fuel shortages were raised by the cyberattack on the Colonial Pipeline in May 2021, which impacted delivery of fuel to seven airports in the eastern United States, including Dulles International Airport. However, while Dulles International Airport is served by the Colonial Pipeline, the Airport maintains several days’ supply of fuel on-site.

Geopolitical Considerations

The U.S. economy and aviation sector in particular are exposed to risks from geopolitical conflicts. Regional wars and other conflicts have affected the global economy and commercial aviation. Such conflicts have caused and may in the future cause (i) increased food, commodity and fuel prices and increased strain on global supply chains; (ii) economic sanctions against certain individuals, institutions, companies and commodities including oil and natural gas; (iii) closure of affected airspace necessitating changes to airline routes and the suspension of service to some areas; and (iv) increased risk of cyber-attacks against U.S. government agencies, financial institutions and infrastructure. Trade disputes, including increased tariffs levied by the U.S., China and other countries, may increase costs for the aviation sector, increase economic volatility and contribute to geopolitical tensions.

Aviation Safety

Concerns about the safety of air travel may affect the public’s choice in using air travel over other means of travel. Recent airline crashes, several of which resulted in fatalities, have heightened the public’s concern for the safety of air travel.

On January 29, 2025, a U.S. Army helicopter collided with an American Airlines regional jet as it prepared to land at Reagan National Airport. All 67 people aboard the two aircraft were fatally injured. Reagan National Airport was closed immediately after the accident. While the airport resumed operations the following day, certain runways remained closed to facilitate recovery operations, and the FAA temporarily reduced the number of planes authorized to land per hour. All runways were re-opened on February 11, 2025. As of February 28, 2025, FAA permitted 30 flights per hour as compared to 32 flights per hour prior to the accident.

The midair collision is under investigation by the National Transportation Safety Board (NTSB). The Airports Authority was named a party to the investigation to provide technical support to the NTSB. NTSB issued a report dated March 7, 2025 urging the FAA to take steps to deconflict airplane and helicopter traffic in the vicinity of Reagan National Airport. Specifically, the NTSB recommended a prohibition of helicopter operations along a certain helicopter route and

urged the FAA to designate an alternative helicopter route. The FAA implemented these recommendations, closing the helicopter route in question and eliminating helicopter and fixed-wing mixed traffic. Helicopters may only operate near Reagan National Airport for four purposes: (1) active law enforcement, (2) lifesaving medical (3) active air defense or (4) presidential transportation. In such circumstances the FAA will issue temporary stops of all flights at Reagan National Airport.

NTSB issued its preliminary report on March 11, 2025, which contains factual information gathered during the initial phase of the investigation. The NTSB's investigation is ongoing. A probable cause of the crash and any contributing factors will come in the final report, which is expected in 12 to 24 months. The midair collision has prompted heightened scrutiny of the level of both commercial and military air traffic around Reagan National Airport. See "THE AIRPORTS AUTHORITY – Regulations And Restriction Affecting The Airports – Operating Restrictions at Regan National Airport," "Regulations and Other Restrictions Affecting the Airports" below and "Air Traffic Control Systems and Staffing" below.

Other recent accidents involving passenger planes have contributed to heightened public awareness of airline safety risks. On February 17, 2025, a passenger jet operated by Delta Endeavor Air crash landed on the runway at Pearson International Airport in Ontario, Canada. There were no fatalities. On December 29, 2024, a passenger jet operated by Jeju Air crash landed at Muan International Airport, South Korea possibly due to a collision with a flock of birds. There were 179 fatalities. Official investigations into the causes of both accidents are on-going.

In recent years, safety failures of certain aircraft manufactured by the Boeing Company, the largest aircraft manufacturer in the United States, have prompted increased scrutiny from government regulators, the media and the public. The Boeing 737 MAX 8 aircraft (the "MAX 8") was grounded in March 2019 after fatal crashes of that aircraft that were caused by malfunctions of the automated flight control system. As a result of its investigation, in November 2020, the FAA required that MAX 8 aircraft obtain FAA airworthiness and export certificates of airworthiness and implement specified design changes. The FAA also required that U.S. airlines operating the MAX 8 implement revised pilot training programs and mandatory aircraft maintenance in order to return MAX 8 planes to passenger service. In February 2021, the US DOT's inspector general issued a report with 14 recommendations for the FAA to implement to improve the certification process for future new planes. The federal criminal case against Boeing is on-going as a federal judge rejected a proposed plea agreement on December 5, 2024. While the grounding did not cause significant flight cancellations at the Airports, safety concerns of travelers and future aircraft grounding could, in the future, impact airlines serving the Airports. See "APPENDIX A – Report of the Airport Consultant."

On January 5, 2024, a cabin panel tore off the side of a Boeing 737 MAX 9 aircraft (the "MAX 9") on an Alaska Airlines flight from Portland, Oregon to Ontario, California while in flight. The MAX 9 landed safely with several passengers suffering injuries and no fatalities. Following the incident, the FAA grounded all MAX 9 airplanes and required inspections, including close review of specific bolts, guide tracks and fittings and detailed visual inspections of door plugs and dozens of associated components. The NTSB's preliminary investigation found that bolts were missing on the MAX 9 that suffered the cabin panel blowout. The grounding of all MAX 9 aircraft caused airlines to cancel thousands of flights in January 2024. The grounding

order was lifted on January 24, 2024, and MAX 9 planes owned by Alaska Airlines and United Airlines were permitted to resume service after passing inspections. The FAA's ensuing six-week audit of Boeing and Spirit AeroSystems found multiple instances where the companies allegedly failed to comply with manufacturing quality control requirements.

Aviation Security

Security concerns in the aftermath of the terrorist attacks on September 11, 2001 resulted in the implementation of enhanced security measures by government agencies, airlines, and airport operators to guard against possible terrorist incidents and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed federal air marshals, federalization of airport security functions under the TSA, more effective dissemination of information regarding threats, more intensive screening of passengers, baggage, and cargo, and deployment of new screening technologies.

With the proliferation of inexpensive, commercially available, unmanned aerial vehicles ("UAVs"), or drones, the threat that unauthorized and unsafe UAV operations near airports could adversely affect the safety or security of U.S. airports and arriving or departing aircraft has increased significantly in recent years. Recent incursions of airport airspace by UAVs have disrupted airport operations by causing flights to be halted or diverted. An unauthorized UAV incursion at the Airports could result in the temporary delay or cancellation of flights to or from the Airports. Though no such incursion has occurred to date, there can be no assurance, however, that in the future, unauthorized UAV activity will not adversely affect the Airports Authority's operations.

The effectiveness of security precautions, particularly in the context of international hostilities and domestic and foreign terrorist attacks and threats and other airline incidents, may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Aviation Security Requirements and Related Costs and Restrictions

The Airports Authority cannot predict the effect of any future government-required security measures on passenger activity at the Airports. Nor can the Airports Authority predict how the government will staff security screening functions or the effect on passenger activity of government decisions regarding its staffing levels.

Enplanements at the Airports, collections of PFCs and the receipt of Revenues were negatively affected by security restrictions on the Airports and the financial condition of the air transportation industry following the terrorist attacks of September 11, 2001. The Airports Authority, like many airport operators, experienced increased operating costs due to compliance with federally mandated and other security and operating changes. The proximity of the Airports to Washington, D.C., the FAA, the Department of Defense and the Department of Homeland Security may require further enhanced security measures and impose additional restrictions on the

Airports, which may negatively affect future Airports Authority performance. The Airports Authority cannot predict the likelihood of future incidents similar to the terrorist attacks of September 11, 2001, the possibility of increased security restrictions, the likelihood of future air transportation disruptions or the impact on the Airports or the airlines from such incidents or disruptions. See “THE AIRPORTS AUTHORITY – Regulations and Restrictions Affecting the Airports – Possible Future Restrictions on Reagan National Airport,” “THE AIRPORTS SERVICE REGION AND AIRPORTS ACTIVITY – Airlines Serving the Airports,” and “FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORTS.”

Regulations and Other Restrictions Affecting the Airports

The operations of the Airports Authority and its ability to generate revenues are affected by a variety of legislative, legal, contractual, statutory, regulatory and practical requirements and restrictions, including by the Federal Act, the Federal Lease, provisions of the Airline Agreement, the PFC Acts, regulations such as the High Density and Perimeter Rules that affect Reagan National Airport, and extensive federal legislation and regulations applicable to all airports.

On February 16, 2023, the FAA announced a rule requiring more than 200 major airports, including Reagan National Airport and Dulles International Airport, to implement airport wide safety management systems (SMS). The Airports Authority’s SMS implementation plan was approved by the FAA on June 25, 2024. Reagan National Airport’s SMS manual was submitted to the FAA on January 10, 2025, and subsequently approved on March 10, 2025. Dulles International Airport’s SMS manual was submitted to the FAA on November 5, 2024, and was subsequently approved by the FAA on February 24, 2025.

Each Airport is assigned a Safety Management System Program Manager to ensure regulatory compliance with SMS requirements. The Airports Authority is required to fully implement its SMS program by June 20, 2027, in compliance with the FAA 36-month regulatory deadline. It is not possible to predict whether future requirements and restrictions on the Airports’ operation will be imposed, whether future legislation or regulation will affect anticipated federal funding or PFC collection, whether additional requirements will be funded by the federal government or require funding by the Airports Authority, or whether any such future requirements, restrictions, legislation or regulations would adversely affect Net Revenues. However, prior changes to the Perimeter Rule as part of the 2012 FAA Reauthorization Act resulted in increases in flight activity at Reagan National Airport and some reductions in flight activity at Dulles International Airport. The 2024 FAA Reauthorization Act, which made additional exemptions to the Perimeter Rule, may have a similar impact on both Airports. Future growth of air traffic at Reagan National Airport will be constrained to a significant extent by the High Density Rule and its constrained airfield facilities. For a description of these restrictions and regulations, see “THE AIRPORTS AUTHORITY – Regulations and Restrictions Affecting the Airports.” Existing terminal and airfield capacity at Dulles International Airport are believed to be sufficient to accommodate future growth in airline traffic.

Risks from Unexpected Events and Global Climate Change

General. The Airports could sustain damage and loss of use as a result of certain unexpected events, such as terrorist attacks, extreme weather events and other natural occurrences,

fires and explosions, spills of hazardous substances, strikes and lockouts, sabotage, wars, blockades and riots. While the Airports Authority has attempted to address the risk of loss through the purchase of insurance, certain of these events may not be covered. Furthermore, even for events that are covered by insurance, the Airports Authority cannot guarantee that coverage will be sufficient or that insurers will pay claims in a timely manner. From time to time, the Airports Authority may change the types of, and limits and deductibles on, the insurance coverage that it carries. The Airports Authority cannot predict what effects any of these events may have on the Airports Authority's ability to generate Revenues but the effects may be materially adverse.

Global Climate Change. Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Over the coming decades, such extreme events and conditions are expected to increasingly disrupt and damage critical infrastructure and property as well as regional economies and industries that depend on natural resources and favorable climate conditions. Disruptions may include more frequent and longer-lasting power outages, fuel shortages and service disruptions. Coastal public infrastructure may be threatened by the continued increase in the frequency and extent of high tide flooding due to sea level rise, and inland infrastructure, including access to roads, the viability of bridges and the safety of pipelines, may be affected by increases in the severity and frequency of heavy precipitation events. Near-coastal areas like the greater Washington D.C. metropolitan area (which contains areas of land that are at or near sea level) may be at risk of substantial flood damage over time, affecting private development and public infrastructure. As a result, many residents, businesses and governmental operations within the area could be negatively impacted and possibly displaced, reducing demand for air and land travel to or from the greater Washington, D.C. metropolitan area. In addition, local public agencies and governmental entities, including the Airports Authority, could be required to mitigate these climate change effects at a potentially material cost.

Climate-Related Regulations. Climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels that could have a material adverse effect on the operations of the Airports and on the airlines operating at the Airports. On July 5, 2011 a United States District Court concluded the United States Environmental Protection Agency (the "EPA") has an obligation under the Clean Air Act ("CAA") to consider whether greenhouse gas ("GHG") emissions and black carbon emissions of aircraft engines endanger public health and welfare. On January 11, 2021, the EPA issued a final rule entitled *Control of Air Pollution from Airplanes and Airplane Engines: GHG Emission Standards and Test Procedures*, 86 Fed. Reg. 2136 (Jan. 11, 2021). The rule adopts GHG standards equivalent to those adopted by the International Civil Aviation Organization (ICAO) in 2017 for certain civil subsonic jet airplanes and larger subsonic propeller-driven airplanes with turboprop engines. The standards generally apply to in-production airplanes starting on January 1, 2028, but not to existing airplanes already in service. In its analysis of costs and benefits in the preamble to the rule, the EPA explained that many airplanes manufactured in the United States "already met the ICAO standards at the time of their adoption" or would be expected to do so by 2028. The impact on the Airports Authority is not expected to be significant, and the rule does not require modifications to airports.

Federal Funding

The Airports Authority depends upon federal funding for the Airports not only in connection with grants and PFC authorizations but also because federal funding provides for TSA, Federal Inspection Services, air traffic control, Customs and Border Protection (“CBP”) and other FAA staffing and facilities. The Airports Authority depends on federal employees from these agencies to support financial and operational activities at the Airports. Federal funds must be appropriated to continue to pay the workforce of these federal agencies that provide services at the Airports. Gaps in appropriation authority can occur due to Congressional or Presidential inaction creating government shutdowns. During government shutdowns federal agencies must discontinue all non-essential, discretionary functions until new funding legislation is passed and signed into law. Essential services continue to function, as do mandatory spending programs. Essential federal employees may include air traffic controllers, TSA screeners and CBP agents providing services at airports throughout the nation. The longest government shutdown commenced at the end of 2018 and carried into early 2019, lasting 35 days. While that shutdown did not have a significant impact on the Airports Authority’s finances or operations, it is possible that future government shutdowns could result in significant operational or financial effects on the Airports Authority, depending on the duration and severity of the circumstances.

On June 3, 2023, President Biden signed the Fiscal Responsibility Act of 2023 (FRA, Public Law 118-5), which suspended the limit on federal debt through January 1, 2025. On January 2, 2025, the limit on federal debt was reinstated with the expiration of the FRA. Without congressional authorization of future borrowing, the risk remains that the federal government may not be able to finance its existing legal obligations. The economic effects of a failure by Congress to further raise or suspend the debt ceiling are unknown.

Federal funding received by the Airports Authority and aviation operations at the Airports could also be adversely affected by the implementation of across-the-board spending cuts, known as sequestration, a budgetary feature first introduced in the Budget Control Act of 2011. Sequestration could adversely affect FAA and TSA budgets and operations, and the availability of certain federal grant funds typically received annually by the Airports Authority, which may cause the FAA or TSA to implement furloughs of its employees and freeze hiring and may result in flight delays and cancellations.

The 2024 FAA reauthorization retains the federal cap on PFCs at \$4.50 and authorizes \$3.4 billion per year for AIP grants in fiscal year 2024 and \$4 billion per year in fiscal years 2025 through 2028, which is a higher funding level compared to the preceding five years. The AIP provides federal capital grants to support airport infrastructure, including entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated on the basis of specific set-asides and the national priority ranking system). FAA AIP expenditures are subject to congressional appropriation and no assurance can be given that the FAA will receive spending authority. In addition, the AIP could be affected by a government shutdown or sequestration described above. The Airports Authority is unable to predict the level of available AIP funding it may receive. If there is a reduction in the amount of AIP grants awarded to the Airports Authority, such reduction could (i) increase by a corresponding amount the capital expenditures that the Airports Authority would need to fund from other sources (including operating revenues and additional Bonds), (ii) result in adjustments to the CCP or

(iii) extend the timing for completion of certain projects. See “PLAN OF FUNDING FOR THE CCP – Funding Source: Federal and State Grants.”

The Infrastructure Investment and Jobs Act (the “Bipartisan Infrastructure Law”) was approved by the United States Congress and signed into law by President Biden on November 15, 2021. The Bipartisan Infrastructure Law provides \$15 billion for airport-related projects as defined under the existing Airport Improvement Grant and PFC criteria. The funds can be invested in runways, taxiways, safety and sustainability projects, as well as terminal, airport-transit connections and roadway projects. For the federal fiscal year 2022, the federal government made available \$2.89 billion to U.S. airports. The Airports Authority is eligible to receive entitlement grants of approximately \$22.1 million each year for federal fiscal years 2022 and 2023, \$22.5 million for federal fiscal year 2024 and \$22.8 million for federal fiscal year 2025 for Reagan National Airport. For Dulles International Airport, the Airports Authority is eligible to receive \$22.8 million each year for federal fiscal years 2022 and 2023, \$22.1 million for federal fiscal year 2024, and \$22.6 million for federal fiscal year 2025 as entitlement grants. Entitlement grants for fiscal year 2026 will be based upon calendar year 2022-2024 enplanement levels. The Bipartisan Infrastructure Law also provides for a \$5 billion Competitive Grant Program for airport terminal development projects. The Competitive Grant Program includes \$1 billion a year for federal fiscal years 2022-2026 with a maximum of 55% of funds designated for large hubs, 15% for medium hubs, 20% for small hubs and 10% for non-hubs. The Airports Authority has been awarded \$145.6 million through 2025 under the Competitive Grant Program for terminal development projects at Dulles International Airport. See APPENDIX A – “Report of the Airport Consultant – Financial Analysis – Capital Construction Program – Bipartisan Infrastructure Law Grants.”

Shifting political priorities, due to changes in presidential administrations or agency leadership could adversely affect the availability, amount, or timing of federal funding. The current presidential administration has undertaken multiple actions to drastically reduce federal spending and to assess the consistency of all federal programs and expenditures with the administration’s policies and numerous executive orders. Legal challenges to the President’s authority to control various federal funds are ongoing. There is no guarantee that the President’s policies will not result in a reduction or elimination of various federal programs, contracts, grants, loans or other awards.

Effect of Signatory Airline Bankruptcy on the Airline Agreement

In the event of bankruptcy proceedings involving one or more of the Signatory Airlines, the debtor airline or its bankruptcy trustee must determine within a time period determined by a court whether to assume or reject its Airline Agreement with the Airports Authority. In the event of assumption, the debtor airline is required to cure any prior defaults and to provide adequate assurance of future performance under its Airline Agreement. Rejection of the Airline Agreement by a debtor Signatory Airline gives rise to an unsecured claim of the Airports Authority for damages, the amount of which may be limited by the U.S. Bankruptcy Code. The amounts unpaid as a result of a rejection of the Airline Agreement by a Signatory Airline in bankruptcy can be passed on to the remaining Signatory Airlines under the Airline Agreement. If the bankruptcy of one or more Signatory Airlines were to occur, however, there can be no assurance that the remaining Signatory Airlines would be able, individually or collectively, to meet their obligations under the Airline Agreement. See “CERTAIN AGREEMENTS FOR USE OF THE AIRPORTS

– Airport Use Agreement and Premises Lease,” and APPENDIX C – “Summary of Certain Provisions of the Airport Use Agreement and Premises Lease.”

Pursuant to the Aviation Safety and Capacity Expansion Act of 1990 (P.L. 101-508), the Wendel H. Ford Aviation Investment and Reform Act for the 21st Century (P.L. 106-181), the VISION 100-Century of Aviation Reauthorization Act, P.L. 108-176, the Federal Aviation Administration Extension Act of 2008, P.L. 110-330 and the FAA Modernization and Reform Act of 2012, P.L. 112-95 (collectively, the “PFC Acts”), the FAA has approved the Airports Authority’s applications to require airlines to collect and remit to the Airports Authority a \$4.50 PFC for each enplaning revenue passenger at the Airports.

The PFC Acts provide that PFCs collected by the airlines constitute a trust fund held for the beneficial interest of the eligible agency (i.e., the Airports Authority) imposing the PFCs, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, federal regulations require airlines to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds on financial statements. Airlines are permitted to commingle PFC collections with other revenues. Airlines that have filed for Chapter 7 or 11 bankruptcy protection, however, are required to segregate PFC collections in a separate account for the benefit of the airport and cannot grant a third party any security or other interest in PFC collections. The airlines are entitled to retain interest earned on PFC collections until such PFC collections are remitted. PFCs collected by those airlines are required by the bankruptcy court to be placed in accounts separate from other airline revenue accounts and be paid to airports monthly in accordance with the PFC regulations. However, the Airports Authority cannot predict whether an airline that files for bankruptcy protection will properly account for the PFCs it has collected at the Airports or whether the bankruptcy estate will have sufficient moneys to pay the Airports Authority in full for the PFCs owed by such airline. The Airports Authority has recovered all of its PFC revenues from each of the airlines that filed for Chapter 11 bankruptcy protection in the past. PFC revenues are not pledged to the repayment of the Bonds.

Effect of Terminal Concessionaire and Rental Car Company Bankruptcies

The bankruptcy of one or more concessionaires, including rental car companies and terminal concessionaires, could adversely affect the Airports Authority’s Net Revenues. The Hertz Corporation, which operates at both Airports, filed for bankruptcy in May 2020 and emerged from bankruptcy in June 2021. The Airports Authority cannot predict whether any concessionaires operating at the Airports will file for bankruptcy in the future and if the concessionaire would be able to meet its obligations to the Airports Authority.

Availability of PFC Revenues

The Airports Authority has included in its 2025 Budget its intent to use PFC revenues to pay Annual Debt Service on PFC Eligible Bonds in 2025. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Application of Designated Passenger Facility Charges” above.

The amount of available PFC revenues received by the Airports Authority in future years will vary based upon the actual number of PFC-eligible passenger enplanements at the Airports. No assurance can be given that any level of enplanements will be realized. Additionally, the FAA

may terminate the Airports Authority's authority to impose PFCs, subject to informal and formal procedural safeguards, if (a) PFC revenues are not being used for approved projects in accordance with the FAA's approval, the PFC Act or the PFC Regulations, or (b) the Airports Authority otherwise violates the PFC Act or the PFC Regulations. The Airports Authority's authority to impose a PFC also may be terminated if the Airports Authority violates certain provisions of the Airport Noise and Capacity Act of 1990 (the "ANCA") and its regulations relating to the implementation of noise and access restrictions for certain types of aircraft. The regulations under ANCA also contain procedural safeguards to ensure that the Airports Authority's authority to impose a PFC would not be summarily terminated. No assurance can be given that the Airports Authority's authority to impose a PFC will not be terminated by Congress or the FAA, that the PFC program will not be modified or restricted by Congress or the FAA so as to reduce PFC revenues available to the Airports Authority, or that the Airports Authority will not seek to decrease the amount of PFCs to be collected, provided such decrease does not violate the Airports Authority's covenant in the Indenture. A shortfall in PFC revenues may cause the Airports Authority to increase rentals, fees and charges at the Airports to meet the debt service requirements on the Bonds that the Airports Authority plans to pay from available PFC revenues, and/or require the Airports Authority to identify other sources of funding for its capital program, including issuing additional Bonds.

Airports Authority Insolvency

The Series 2025A Bonds are not secured by or payable from the revenues derived from the Dulles Toll Road or other assets of the Airports Authority accounted for under the Dulles Corridor Enterprise Fund. Nevertheless, the Airports Authority could become insolvent in connection with activities related to the Dulles Toll Road and the Dulles Metrorail Project, even though the Airports are meeting all financial obligations. If this were to occur, an Event of Default under the Indenture could occur even though the Revenues of the Airports may be adequate to meet the rate covenant under the Indenture. A creditor who has a judgment against the Airports Authority as a result of activities related to the Dulles Toll Road or the Dulles Metrorail Project may not be restricted to claims against the revenues of, or other assets accounted for by, the Dulles Corridor Enterprise Fund. Any attempt to levy against Airports Authority facilities used in operation of the Airports or Revenues derived from such operations may cause an Event of Default under the Indenture. Similarly, the Airports Authority could become insolvent in connection with its operations and maintenance of the Airports.

Counterparty and Liquidity Provider Exposure

In connection with certain variable rate Bonds, the Airports Authority has entered into credit facility agreements and Swap Agreements with various financial institutions. Any adverse rating developments with respect to such credit or liquidity providers or swap counterparties could have an adverse effect on the Airports Authority, including, without limitation, an increase in debt service-related costs, a termination event or other negative effects under the related agreements. Payments required under these agreements in the event of any termination or a default by any of the financial institutions under its liquidity or interest rate swap obligations could have an adverse impact on the finances of the Airports Authority.

Limitations on Bondholders' Remedies

The occurrence of an Event of Default under the Indenture does not grant a right to either the Trustee or the Bondholders to accelerate payment of the Bonds. As a result, the Airports Authority may be able to continue collecting Revenues and applying them to the operation of the Airports even if an Event of Default has occurred and no payments are being made on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Events of Default and Remedies; No Acceleration or Cross Defaults."

The rights and remedies available to the owners of the Series 2025A Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial enforcement actions which are often subject to discretion and delay. Currently, the Airports Authority is not authorized by either of the Acts to file for bankruptcy. See "– Airports Authority Insolvency" above.

Expiration and Possible Termination of Airline Agreement

Under certain limited conditions, a Signatory Airline may terminate the Airline Agreement. See "CERTAIN AGREEMENTS FOR USE OF THE AIRPORTS – Airport Use Agreement and Premises Lease." The Airline Agreement will expire on December 31, 2039. If an airline agreement expires and a successor agreement is not in place, the Airports Authority's regulation would govern airline rentals, fees and charges at that Airport.

Cost and Schedule of Capital Construction Program

The costs and the schedule of the projects included in the CCP depend on various sources of funding, including additional Bonds, Revolving Loan Notes, PFCs, and federal grants, and are subject to a number of uncertainties. The ability of the Airports Authority to complete the CCP may be adversely affected by various factors including, but not limited to: (i) estimating errors, (ii) design and engineering errors, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) material, and/or labor shortages, (vi) unforeseen site conditions, (vii) adverse weather conditions, (viii) contractor defaults, (ix) labor disputes, (x) unanticipated levels of inflation, (xi) environmental issues, (xii) increased borrowing costs due to disruptions in financial markets, and (xiii) additional security improvements and associated costs mandated by the federal government. A delay in the completion of certain projects under the CCP could delay the collection of revenues in respect of such projects, increase costs for such projects, and cause the rescheduling of other projects. There can be no assurance that the cost of construction of the CCP projects will not exceed the currently estimated dollar amount or that the completion of the projects will not be delayed beyond the currently projected completion dates. Any schedule delays or cost increases could result in the need to issue additional Bonds and could result in increased costs per enplaned passenger to the airlines, which could place the Airports at a competitive disadvantage relative to lower-cost airports. See "CAPITAL CONSTRUCTION PROGRAM (CCP)."

Competition

The Airports compete with other U.S. airports for both domestic and international passengers. Portions of the Airports Service Region are served by BWI, which experienced significant growth in the past decade, mostly due to low-cost carriers using the airport. BWI has no airfield, landside or access constraints that would inhibit growth in either domestic or

international markets. In recent years, certain low-cost carriers, particularly Southwest Airlines, have developed hubs and expanded service at BWI. No assurances can be given that other airlines will not commence or expand activities at BWI to the detriment of airline activity at either or both of the Airports.

Of the three airports in the Airports Service Region, Dulles International Airport maintains the largest share of international passengers. In 2024, Dulles International Airport's share of international passengers was approximately 85.4%. International passengers made up approximately 38.3% of all commercial enplanements at Dulles International Airport in 2024. Among east coast airports, only New York area airports offer more trans-Atlantic service. International traffic may be more susceptible to fluctuation and disruption based on cost, political instability, terrorism, currency fluctuations, pandemics, and other factors that cannot be predicted or controlled by the airlines or the Airports Authority. The Airports Authority cannot predict whether the level of international traffic will decrease, remain steady or increase, nor can it predict what events, occurring domestically or internationally, might adversely affect such traffic in the future. See APPENDIX A – "Report of the Airport Consultant – Airline Traffic Analysis – Competing Airports Serving the Region" for additional information on competition risks.

The Airports Authority also may continue to experience increases in its operating costs due to compliance with federally mandated and other security and operating changes that are unique to the Airports. Such increased costs may increase the cost per enplaned passenger to the airlines, which could result in the Airports being put at a competitive disadvantage relative to other airports and transportation modes. See "THE AIRPORTS SERVICE REGION AND AIRPORTS ACTIVITY."

Cybersecurity

The Airports Authority, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of personal, private, or sensitive information, the Airports Authority may be the target of cybersecurity incidents that may result in adverse consequences to the Airports Authority and its Systems Technology, requiring a response action to mitigate the consequences. Cybersecurity incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Airports Authority's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the Airports Authority invests in multiple forms of cybersecurity and operational safeguards. The Airports Authority utilizes the U.S. Department of Commerce, National Institute of Standards and Technology's cybersecurity infrastructure framework to provide a systematic approach to cybersecurity. While Airports Authority cybersecurity and operational safeguards are periodically tested and upgraded, no assurances can be given by the Airports Authority that such measures will ensure against cybersecurity threats and attacks, and any breach could damage the Airports Authority's Systems Technology and cause material disruption to the Airports Authority's finances or operations. The costs of remedying any such damage or protecting against future attacks may be substantial. Furthermore, cybersecurity

breaches could expose the Airports Authority to material litigation and other legal risks, which may cause the Airports Authority to incur material costs. While the Airports Authority has attempted to address the risk of loss through the purchase of a cyber liability insurance policy, certain losses may not be covered. Furthermore, even for events that are covered by insurance, the Airports Authority cannot guarantee that coverage will be sufficient or that insurers will pay claims in a timely manner.

Cybersecurity is also a concern for the airlines that serve the Airports and other tenants of the Airports. Notwithstanding security measures, Systems Technology and infrastructure of the Airports, any of the airlines serving the Airports or any other tenants at the Airports may be vulnerable to attacks by external or internal threats, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption to the operations of the Airports and/or the airlines serving the Airports and to the services provided at the Airports, thereby adversely affecting the ability of the Airports to generate revenue.

Alternative Travel Modes and Travel Substitutes

Competition from surface modes of transportation, primarily Amtrak rail service, may result in decreased passenger numbers. In addition, businesses and individuals may choose surface modes of transportation for environmental or budgetary reasons.

Teleconference, video-conference and web-based meeting technologies have become commonplace and are considered a satisfactory alternative to some face-to-face business meetings, especially following their prevalent use throughout the COVID-19 pandemic.

Industry Workforce Shortages

General labor shortages, including pilots, mechanics and air traffic controllers, have been impacting, and may continue to impact, the airline industry and the Airports. As a result of the COVID-19 pandemic, many airlines offered buyouts, early retirement, and severance packages to reduce staffing costs in their efforts to mitigate the effects of reduced passenger traffic.

Pilot shortage has been an industry-wide issue due to the reduction in force during the COVID-19 pandemic, an aging pilot workforce and corresponding retirements, challenges in attracting and training new pilots and the increasing demand for air travel.

In addition to the pilot shortage, a shortage of qualified aircraft mechanics may impact the airline industry and the Airports. This potential shortage is a result of an aging pool of mechanics, a large portion of which are expected to retire in the next decade, and relatively fewer new mechanics entering the labor market. A shortage of mechanics could raise the cost of maintenance, require airlines to maintain more spare planes and/or result in increased flight cancellations and delays.

The national shortage of air traffic controllers may impact the Airports Authority's ability to accommodate flights at the Airports. For example, the shortage has led to the reduction of flights to and from New York area airports. The 2024 FAA Reauthorization Act required the FAA to increase minimum hiring targets for new air traffic controllers through fiscal year 2028. As of

February 2025, the FAA was short approximately 3,500 fully certified air traffic controllers of targeted staffing levels and had approximately 10% fewer controllers than it did in 2012. See “CERTAIN INVESTMENT CONSIDERATIONS – Air Traffic Control Systems and Staffing.”

The 2024 FAA Reauthorization Act also authorized \$240 million through fiscal year 2028 for three separate grant programs to support (i) pilot education and recruitment, (ii) aviation maintenance technical workers and (iii) aviation manufacturing workers and aerospace engineers. The Airports Authority cannot predict the impact of these measures on industry labor shortages.

Changes in Federal Tax Law

See “TAX MATTERS – Risk of Future Legislative Changes and/or Court Decisions.”

Air Traffic Control Systems and Staffing

Capacity limitations of the national air traffic control system, the Airports and at competing airports could be factors that might affect future activity at the Airports. In the past, demands on the air traffic control system have caused operational restrictions that have affected airline schedules and passenger traffic and caused significant delays. For example, on January 10, 2023, a failure in the FAA’s Notice to Air Missions (NOTAM) system, which flags potential hazards for pilots before departure, caused an approximately two-hour grounding of all passenger aircraft in the United States. The FAA concluded the outage was caused by a contractor who mistakenly deleted files in the NOTAM system database.

Over the last ten years, the FAA has made certain improvements to the computer, radar and communications equipment of the air traffic control system in recent years, but no assurances can be given that future increases in airline and passenger activity will not adversely affect airline operations. The 2012 FAA Reauthorization Act contained numerous provisions aimed at accelerating the implementation of Next Generation Air Transport System (“NextGen”). NextGen is designed to modernize the National Airspace System from a ground-based system of air traffic control to a satellite-based system of air traffic management in order to enhance the use of airspace and runways. The 2024 FAA Reauthorization Act requires the FAA to implement certain NextGen programs by December 31, 2025, and also requires the implementation of advanced data communication capabilities by 2026 and the modernization of aeronautical information management systems by 2027.

Due to lower levels of air traffic controller staffing at the New York Terminal Radar Approach Control facility, on March 22, 2023, the FAA published a notice of limited, conditional waiver of the minimum usage requirement that applies to slots at John F. Kennedy International Airport, New York LaGuardia Airport, and Reagan National Airport. United Airlines, Delta Airlines and American Airlines have sought slot waivers which resulted in slightly fewer flights between Reagan National Airport and New York City area airports since May 15, 2023. The FAA extended the waiver through October 25, 2025. See “CERTAIN INVESTMENT CONSIDERATIONS – Industry Workforce Shortages.”

Other Key Factors

For more details regarding key factors that could impact results of Airports Authority operations, see APPENDIX A – “Report of the Airport Consultant.”

Forward Looking Statements

This Official Statement, and particularly the information contained under the captions “SUMMARY STATEMENT,” “INTRODUCTION,” “THE AIRPORTS AUTHORITY,” “THE SERIES 2025A BONDS,” “THE AIRPORTS AUTHORITY’S FACILITIES AND MASTER PLANS,” “CAPITAL CONSTRUCTION PROGRAM (CCP),” “PLAN OF FUNDING FOR THE CCP,” “REPORT OF THE AIRPORT CONSULTANT” and the Report of the Airport Consultant included as APPENDIX A to this Official Statement, contains statements relating to future results that are “forward looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “project,” “intend,” “expect,” and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Among the factors that may cause forecast revenues and expenditures to be materially different from those anticipated are an inability to incur debt at assumed rates, construction delays, increases in construction costs, general economic downturns, factors affecting the airline industry in general, federal legislation and/or regulations, and regulatory and other restrictions, including but not limited to those that may affect the ability to undertake the timing or the costs of certain projects. Any forecast is subject to such uncertainties. Therefore, there will be differences between forecast and actual results, and those differences may be material.

REPORT OF THE AIRPORT CONSULTANT

The Report of the Airport Consultant dated May 21, 2025 is attached as APPENDIX A. The Report of the Airport Consultant was prepared by LeighFisher, in conjunction with its subconsultant, DKMG Consulting LLC. The Report of the Airport Consultant evaluates the ability of the Airports Authority to produce Net Revenues sufficient to meet the requirements of the rate covenant during the forecast period, taking into account estimated Annual Debt Service using assumptions as documented in the Report of the Airport Consultant. The Airport Consultant has provided its consent to include the Report of the Airport Consultant as APPENDIX A hereto. The Report of the Airport Consultant has been included herein in reliance upon the knowledge and experience of LeighFisher as the Airport Consultant and its subconsultant. As stated in the Report of the Airport Consultant, any forecast is subject to uncertainties. Therefore, there will be differences between forecast and actual results, and those differences may be material. The Report of the Airport Consultant has not been updated to reflect the final pricing terms of the Series 2025A Bonds or other changes that may have occurred after May 21, 2025. The forecasts presented in the Report of the Airport Consultant are based on various assumptions that reflect the best information available to the Airports Authority and the knowledge and experience of the Airport Consultant as of the date of the Report. The Airports Authority’s future operating and financial performance, however, will vary from the forecasts and such variances may be material. The Report of the Airport Consultant should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

FINANCIAL ADVISOR

Frasca & Associates, LLC (the “Financial Advisor”) serves as the financial advisor to the Airports Authority in connection with the issuance of the Series 2025A Bonds. The Financial Advisor has prepared the debt issuance plan for funding portions of the CCP based on information provided by the Airports Authority. In addition, it has assisted in the preparation of this Official Statement. The Financial Advisor has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement.

INDEPENDENT ACCOUNTANTS

The financial statements as of December 31, 2024, contained in the Airports Authority’s 2024 Financial Report, which was filed with EMMA and can also be found at www.mwaa.com and www.dacbond.com, have been audited by Crowe LLP, independent auditor, as stated in their report included therein. Crowe LLP has not been engaged to perform and has not performed, since the date of its report included therein, any procedures on the financial statements addressed in that report. Additionally, the Crowe LLP report does not cover any other information in this Official Statement and should not be read to do so.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code, and interest on the Series 2025A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2025A Bonds are exempt from income taxation by the Commonwealth of Virginia and are exempt from all taxation by the District of Columbia except estate, inheritance and gift taxes. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2025A Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Airports Authority contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Airports Authority’s representations and certifications or the continuing compliance with the Airports Authority’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series 2025A Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the “IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect

of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Airports Authority may cause loss of such status and result in the interest on the Series 2025A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025A Bonds. The Airports Authority has covenanted to take the actions required of it for the interest on the Series 2025A Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2025A Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025A Bonds or the market value of the Series 2025A Bonds.

Interest on the Series 2025A Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2025A Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025A Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2025A Bonds ends with the issuance of the Series 2025A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Airports Authority or the owners of the Series 2025A Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2025A Bonds, under current IRS procedures, the IRS will treat the Airports Authority as the taxpayer and the beneficial owners of the Series 2025A Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series

2025A Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2025A Bonds.

Prospective purchasers of the Series 2025A Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover pages of this Official Statement, and prospective purchasers of the Series 2025A Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Commonwealth and the District legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025A Bonds will not have an adverse effect on the tax status of interest on the Series 2025A Bonds or the market value or marketability of the Series 2025A Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025A Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at the time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2025A Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2025A Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025A Bonds may be affected and the ability of holders to sell their Series 2025A Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2025A Bonds (“Discount 2025A Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount 2025A Bond. The issue price of a Discount 2025A Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount 2025A Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount 2025A Bond over the period to maturity based on the constant yield method, compounded semiannually (or

over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount 2025A Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount 2025A Bond. A purchaser of a Discount 2025A Bond in the initial public offering at the issue price (described above) for that Discount 2025A Bond who holds that Discount 2025A Bond to maturity will realize no gain or loss upon the retirement of that Discount 2025A Bond.

Certain of the Series 2025A Bonds ("Premium 2025A Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium 2025A Bond, based on the yield to maturity of that Premium 2025A Bond (or, in the case of a Premium 2025A Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium 2025A Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium 2025A Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium 2025A Bond, the owner's tax basis in the Premium 2025A Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium 2025A Bond for an amount equal to or less than the amount paid by the owner for that Premium 2025A Bond. A purchaser of a Premium 2025A Bond in the initial public offering who holds that Premium 2025A Bond to maturity (or, in the case of a callable Premium 2025A Bond, to its earlier call date that results in the lowest yield on that Premium 2025A Bond) will realize no gain or loss upon the retirement of that Premium 2025A Bond.

Owners of Discount 2025A Bonds and Premium 2025A Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount 2025A Bonds or Premium 2025A Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LEGAL MATTERS

Certain legal matters relating to the issuance of the Series 2025A Bonds are subject to the approving opinion of Bond Counsel to the Airports Authority, Squire Patton Boggs (US) LLP, which will be furnished upon the issuance of the Series 2025A Bonds. The form of such opinion is set forth in APPENDIX E of this Official Statement (the "Bond Opinion"). The Bond Opinion is limited to matters relating to the issuance of the Series 2025A Bonds and to the status of interest on the Series 2025A Bonds as described in "TAX MATTERS."

Certain legal matters will be passed upon for the Airports Authority by the office of the General Counsel of the Airports Authority, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Orrick Herrington & Sutcliffe LLP.

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 counsel, the likely outcome in these matters that are not covered by insurance will not have a material adverse effect on the financial condition of the Airports Authority. No litigation is pending or, to the knowledge of the Airports Authority, threatened against the Airports Authority (a) seeking to restrain or enjoin the issuance of the Series 2025A Bonds or the collection of Net Revenues pledged under the Indenture, or (b) in any way contesting or affecting any authority for the issuance of the Series 2025A Bonds, the validity or binding effect of the Series 2025A Bonds, the resolution of the Airports Authority authorizing and implementing the Series 2025A Bonds or the Indenture, or (c) in any way contesting the creation, existence, powers or jurisdiction of the Airports Authority, the validity or effect of the Federal Act, the Federal Lease, the Virginia Act or the District Act, or any provision thereof, or the application of the proceeds of the Series 2025A Bonds.

RATINGS

Fitch Ratings ("Fitch"), Moody's Ratings, Inc. ("Moody's") and S&P Global Ratings ("S&P") have assigned the Series 2025A Bonds the ratings of "AA-", "Aa3" and "AA-" respectively. Fitch assigned the Series 2025A Bonds the rating of "AA-" with a "Stable Outlook" on May 21, 2025. Moody's assigned the Series 2025A Bonds the rating of "Aa3" with a "Stable Outlook" on May 16, 2025. S&P assigned the Series 2025A Bonds the rating of "AA-" with a "Stable Outlook" on May 21, 2025. The Airports Authority furnished to such rating agencies the information contained in this Official Statement and certain other materials and information about the Airports Authority. Generally, rating agencies base their ratings on such materials and information, as well as investigations, studies and assumptions by the rating agencies.

A rating, including any related outlook with respect to potential changes in such ratings, reflects only the view of the agency giving such rating and is not a recommendation to buy, sell or hold the Series 2025A Bonds. An explanation of the procedure and methodology used by each rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such ratings may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn entirely by any of such rating agencies if, in the judgment of any of them, circumstances so warrant. Any such downward revision or withdrawal of any of such ratings is likely to have an adverse effect on the market price of the Series 2025A Bonds.

UNDERWRITING

The underwriters of the Series 2025A Bonds listed on the cover of this Official Statement, for whom RBC Capital Markets, LLC, acts as representative (the “Underwriters”), have agreed to purchase the Series 2025A Bonds, at a price of \$741,751,712.41 (consisting of \$714,425,000.00 aggregate par amount of the Series 2025A Bonds, plus net original issue premium of \$29,146,898.90, less an underwriting discount of \$1,820,186.49) pursuant to the Bond Purchase Agreement, entered into by and between the Airports Authority and the Underwriters (the “Bond Purchase Agreement”). The Bond Purchase Agreement requires the Underwriters to purchase all of the Series 2025A Bonds if any are purchased. The Underwriters reserve the right to join with other underwriters in the offering of the Series 2025A Bonds. The obligations of the Underwriters to accept the delivery of the Series 2025A Bonds are subject to various conditions set forth in the Bond Purchase Agreement.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform investment banking services for the Airports Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Airports Authority.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market conditions or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers for the distribution of the Series 2025A Bonds at the initial public offering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

RBC Capital Markets, LLC (RBCCM), an underwriter of the Series 2025A Bonds, has entered into a distribution arrangement with its affiliate City National Securities, Inc. (CNS). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of CNS. As part of this arrangement, RBCCM may compensate CNS for its selling efforts with respect to the Series 2025A Bonds. CN Financing, Inc., an affiliate of RBCCM, has provided a revolving line of credit to the Airports Authority for the Dulles Corridor

Enterprise. Accordingly, CN Financing, Inc. and the Airports Authority have entered into a revolving credit agreement pursuant to which each party has certain remedies.

Morgan Stanley & Co. LLC, an underwriter of the Series 2025A Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2025A Bonds.

J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the Series 2025A Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2025A Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025A Bonds that such firm sells.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), one of the underwriters of the Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”), for the distribution of certain municipal securities offerings, including the Series 2025A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation, as applicable, with respect to the Series 2025A Bonds with Wells Fargo Advisors. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the Series 2025A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and Wells Fargo Advisors are each wholly-owned subsidiaries of Wells Fargo & Company.

American Veterans Group, PBC (“AVG”), one of the Underwriters of the Series 2025A Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Pinnacle Investments, Inc. (“Pinnacle”), Revere Securities LLC (“Revere”) and American Portfolio Financial Service, Inc. (“APFS”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of Pinnacle, Revere and APFS may purchase Series 2025A Bonds from AVG at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025A Bonds that such firm sells.

VERIFICATION AGENT

Bingham Arbitrage Rebate Services, Inc. will verify from the information provided to them the mathematical accuracy of the computations contained in the provided schedules as of the delivery date of the Series 2025A Bonds to determine that the proceeds of the Series 2025A Bonds and other funds of the Airports Authority to be held in escrow under the Refunding Agreements will be sufficient to pay the redemption price and accrued interest with respect to the Refunded Bonds. Bingham Arbitrage Rebate Services, Inc. will express no opinion on the assumptions provided to them.

RELATIONSHIP OF PARTIES

Manufacturers and Traders Trust Company serves as the Trustee for the Bonds, the Revolving Loan Notes and the Airports Authority's Dulles Toll Road Revenue Bonds, as trustee for the Airports Authority's pension plan and safe keeper of certain operating funds of the Airports Authority.

CONTINUING DISCLOSURE

The Airports Authority has entered into a Continuing Disclosure Agreement (the "Disclosure Agreement") with Digital Assurance Certification, LLC ("DAC") to assist the Underwriters in complying with the requirements of Rule 15c2-12 (the "Rule") promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended. The Disclosure Agreement requires the Airports Authority to file with DAC (i) certain annual financial information and operating data and (ii) certain event notices. Under the Disclosure Agreement, DAC will serve as the Airports Authority's Disclosure Dissemination Agent for purposes of filing annual disclosure and any event notices required by the Rule with the Municipal Securities Rulemaking Board (the "MSRB") for posting on EMMA. DAC also will provide certain Airports Authority financial information through DAC's web site at www.dacbond.com. The form of the Disclosure Agreement is attached as APPENDIX F. The Airports Authority may amend the Disclosure Agreement in the future so long as such amendments are consistent with the Rule as then in effect.

The Disclosure Agreement requires the Airports Authority to provide limited information at specified times. While the Airports Authority expects to provide substantial additional information, as it has in the past, it is not legally obligated to do so. A default by the Airports Authority under the Disclosure Agreement is not an Event of Default with respect to the Series 2025A Bonds. The Disclosure Agreement permits any Bondholder to seek specific performance of the Airports Authority's obligations thereunder after providing a 30-day prior written qualifying notice to the Airports Authority and 30 days to cure, but no assurance can be given as to the outcome of any such proceeding.

The Airports Authority believes that it has complied in all material respects with its previous continuing disclosure undertakings during the last five years.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion, forecasts or estimates, whether or not expressly stated to be such, they are made as such

and not as representations of fact or certainty, and no representation is made that any of those statements have been or will be realized. Historical data are presented for informational purposes only and are not intended to be a projection of future results. Information in this Official Statement has been derived by the Airports Authority from official and other sources and is believed by the Airports Authority to be accurate and reliable. Information other than that obtained from official records of the Airports Authority has not been independently confirmed or verified by the Airports Authority and its accuracy is not guaranteed. The Trustee has not participated in the preparation of this Official Statement and takes no responsibility for its content.

Neither this Official Statement nor any statement that may have been or that may be made orally or in writing is to be construed as or as part of a contract with the original purchasers or subsequent holders or beneficial owners of the Series 2025A Bonds.

All of the appendices are integral parts of this Official Statement and should be read together with the other parts of this Official Statement. The description of the Indenture does not purport to be comprehensive or definitive, and prospective purchasers of the Series 2025A Bonds are referred to the Indenture for the complete terms thereof. Copies of the Fifty-eighth Supplemental Indenture may be obtained from the Airports Authority. The text of the Master Indenture may be obtained from the Airports Authority's website at www.mwaa.com and at www.dacbond.com.

This Official Statement has been prepared and delivered by the Airports Authority and executed for and on behalf of the Airports Authority by its official identified below.

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

By: /s/Thorn Pozen
Chairperson

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APPENDIX A
REPORT OF THE AIRPORT CONSULTANT

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Appendix A

REPORT OF THE AIRPORT CONSULTANT

on the proposed issuance of

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AIRPORT SYSTEM REVENUE AND REFUNDING BONDS
Series 2025A (AMT)

Prepared for

Metropolitan Washington Airports Authority

Prepared by

LeighFisher
San Francisco, California

May 21, 2025

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May 21, 2025

Mr. Thorn Pozen
Chairperson of the Board of Directors

Mr. John E. Potter
President and Chief Executive Officer

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, D.C. 20001-6000

**Re: Report of the Airport Consultant
Metropolitan Washington Airports Authority
Airport System Revenue and Refunding Bonds, Series 2025A (AMT)**

Dear Mr. Pozen and Mr. Potter:

LeighFisher, in conjunction with DKMG Consulting, LLC, is pleased to submit this Report of the Airport Consultant in connection with the proposed issuance by the Metropolitan Washington Airports Authority (the Airports Authority) of its Airport System Revenue and Refunding Bonds, Series 2025A (AMT) (the 2025A Bonds). This letter and the accompanying attachment and financial exhibits constitute our report.

The Airports Authority operates Ronald Reagan National Airport (Reagan National Airport or Reagan) and Washington Dulles International Airport (Dulles International Airport or Dulles) (collectively, the Airports) under the terms of an agreement and deed of lease with the federal government (the Federal Lease). The Federal Lease, as amended, extends to 2100.

The Airports Authority proposes to issue the 2025A Bonds in the principal amount of approximately \$521 million to fund approximately \$410 million of the costs of capital improvements at the Airports.

The Airports Authority also expects to issue 2025A Bonds to refund up to approximately \$247 million principal amount of outstanding Airport System Revenue and Refunding Bonds, Series 2015B (AMT) and Airport System Revenue Refunding Bonds, Series 2015C (Non-AMT), depending on market conditions, but such issuance and associated savings in debt service were not taken into account for this report.

Mr. Thorn Pozen
Mr. John E. Potter
May 21, 2025

The report takes into account additional Bonds that the Airports Authority plans to issue in 2026 through 2028 to fund approximately \$3.907 billion of the costs of additional capital improvements to the Airports (the planned 2026-2028 Bonds).

Indenture

The proposed 2025A Bonds and planned 2026-2028 Bonds are to be issued under the 2001 Amended and Restated Master Indenture of Trust securing Airport System Revenue Bonds, as supplemented and amended (the Indenture). Except as otherwise defined, capitalized terms in this report are used as defined in the Indenture.

Aviation Enterprise Fund

The Airports Authority operates and develops the Airports through the Aviation Enterprise Fund. The Airports Authority also oversees the operation and development of the Dulles Toll Road and the Dulles Corridor Metrorail Project through the Dulles Corridor Enterprise Fund. The Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund are segregated. Under the Indenture, the Airports Authority may not use Net Revenues pledged for the payment of Airport System Revenue Bonds to pay the operating or debt service costs of the Dulles Toll Road or the Dulles Corridor Metrorail Project. Revenues from the operation of the Dulles Toll Road are Released Revenues under the Indenture and are excluded from the pledge of Net Revenues securing the Bonds. Only the financial operations of the Aviation Enterprise Fund are considered in this report.

Capital Construction Program

The Airports Authority is implementing capital improvements (collectively the Capital Construction Program or CCP) to expand, redevelop, and modernize the Airports consistent with their master plans. Estimated project costs for in-progress and planned projects in the CCP approved under the Airline Agreement, now scheduled for completion through 2040, including allowances for inflation, total \$14.502 billion, comprising \$3.757 billion for projects at Reagan and \$10.745 billion for projects at Dulles.

Only those CCP projects that are to be funded with the proposed 2025A Bonds and the planned 2026-2028 Bonds are considered in this report. The estimated Bond-funded costs of such projects, including allowances for inflation, total \$4.317 billion, comprising \$1.135 billion for projects at Reagan and \$3.182 billion for projects at Dulles.

Mr. Thorn Pozen
Mr. John E. Potter
May 21, 2025

The Airports Authority has funded or is funding the CCP with a combination of grants from the Federal Aviation Administration (FAA), the Commonwealth of Virginia, and the Transportation Security Administration (TSA); revenues derived from a \$4.50 passenger facility charge imposed at the Airports (PFC Revenues); other Airports Authority funds, and Bond proceeds. The Airports Authority expects that such sources will provide all funds needed to complete the CCP.

Security for the Bonds

Under the Indenture, Bonds are secured by a pledge of Net Revenues defined as all Revenues of the Aviation Enterprise Fund plus transfers, if any, from the General Purpose Fund to the Revenue Fund, after provision is made for the payment of Operation and Maintenance (O&M) Expenses. PFC Revenues are excluded from Revenues under the Indenture, unless specifically so designated, and are not pledged to secure Bonds. The Airports Authority has not designated any PFC Revenues as Revenues, although, as discussed in the following section, it intends to use PFC Revenues to pay certain PFC-eligible Bond debt service.

Rate Covenant

In Section 604(a) (the Rate Covenant) of the Indenture, the Airports Authority covenants that it will fix and adjust from time to time the fees and other charges for the use of the Airports, including services rendered by the Airports Authority, so as to produce Net Revenues at least sufficient to provide for the larger of either:

- (i) The amounts needed for making the required deposits in the Fiscal Year to the Principal Accounts, the Interest Accounts, the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Bond Funds, the Subordinated Reserve Funds, the Junior Lien Obligations Fund, the Federal Lease Fund, and the Emergency Repair and Rehabilitation Fund; or
- (ii) 125% of Annual Debt Service with respect to Bonds for such Fiscal Year.

The Airports Authority's Fiscal Year is the calendar year ending December 31.

For purposes of demonstrating compliance with the Rate Covenant, Annual Debt Service is defined in the Indenture to exclude the payment of principal of and interest on indebtedness for which funds are, or are reasonably expected to be, available for and which are irrevocably committed to make such payments, including any such funds in an escrow account or any such funds constituting capitalized interest.

Mr. Thorn Pozen
Mr. John E. Potter
May 21, 2025

The Airports Authority intends to use PFC Revenues to pay certain future PFC-eligible debt service. For purposes of demonstrating compliance with the Rate Covenant, for the forecasts in this report, Annual Debt Service is reduced by such PFC Revenues.

Airline Agreement

Effective January 2025, the Airports Authority and airlines accounting for substantially all passengers at the Airports (the Signatory Airlines) entered into an Airport Use Agreement and Premises Lease (the Airline Agreement) that provides for the use and occupancy of the Airports and establishes the methodologies for calculating the terminal rentals, landing fees, and other fees and charges payable by the Signatory Airlines. The term of the Airline Agreement extends through December 2039. Certain capitalized terms in the report are used as defined in the Airline Agreement.

Under an “extraordinary coverage protection” provision of the Airline Agreement, the Airports Authority may adjust rentals, fees, and charges payable by the Signatory Airlines to ensure that forecast Net Revenues at the Airports are not less than required to meet the 125% debt service coverage requirement of the Rate Covenant.

For purposes of this report, it was assumed that the Signatory Airlines will pay all rentals, fees, and charges as calculated under the provisions of the Airline Agreement. No payments under the extraordinary coverage protection provision are forecast to be required.

Under the provisions of the Airline Agreement, the Signatory Airlines have consented to the funding plan for the CCP, thereby allowing debt service requirements and O&M Expenses allocable to airline cost centers to be recovered through Signatory Airline rentals, fees, and charges as provided for in the Airline Agreement.

Scope of Report

The purpose of this report is to evaluate the ability of the Airports Authority to produce Net Revenues sufficient to meet the requirements of the Rate Covenant taking into account the estimated debt service requirements of outstanding Bonds, the proposed 2025A Bonds and the planned 2026-2028 Bonds. The report covers the six-year forecast period through 2030.

Mr. Thorn Pozen
Mr. John E. Potter
May 21, 2025

In preparing the report, we analyzed:

- Future airline traffic demand at the Airports, considering the demographic and economic characteristics of the Airports service region, historical trends in airline service and traffic, the roles of the Airports in airline route systems, constraints on aircraft operations at Reagan, and other key factors that may affect future traffic.
- Estimated sources and uses of funds for the CCP and associated Bond debt service requirements.
- Historical and forecast PFC Revenues and the use of such PFC Revenues to pay project costs and PFC-eligible Bond debt service.
- Historical relationships among revenues, expenses, and airline traffic at the Airports.
- Budgeted revenues and expenses for 2024, expected staffing requirements, the facilities being constructed under the CCP, and other factors that may affect future revenues and expenses.
- The Airports Authority's policies and agreements relating to airline use and occupancy of the Airports, including the calculation of airline rentals, fees, and charges under the Airline Agreement.
- The Airports Authority's policies and contractual agreements relating to the operation of other services and concessions, including public parking, rental car concessions, terminal concessions, and the leasing of buildings and grounds.

We also identified key factors upon which the future financial results of the Airports Authority may depend, formulated assumptions about those factors, and based on those assumptions, assembled the financial forecasts presented in the exhibits at the end of the report. Historical financial data and estimates of project costs, project financing, and annual debt service requirements were provided by the sources noted in the report.

Forecast Airline Payments per Passenger

Exhibits E-4 and E-5 present the forecast financial requirements that determine terminal rentals, landing fees, and other fees and charges payable by the Signatory Airlines under the Airline Agreement. The exhibits also present forecast Signatory Airline payments per enplaned passenger.

Mr. Thorn Pozen
 Mr. John E. Potter
 May 21, 2025

Forecast Debt Service Coverage

As shown in the following tabulation and Exhibit G-1, the Net Revenues of the Airports Authority are forecast to be sufficient to meet the requirements of the Rate Covenant and to exceed the required 125% debt service coverage in each year of the forecast period under the Base passenger traffic forecast. As shown in Exhibit H-2, the required 125% debt service coverage is also projected to be exceeded under a Stress Test passenger projection.

FORECAST DEBT SERVICE COVERAGE			
in thousands			
	Net	Annual	Debt
	Revenues	Debt Service (a)	service coverage
Year	[A]	[B]	[A/B]
2025	\$ 688,729	\$ 267,984	2.57x
2026	696,005	294,349	2.36x
2027	766,894	362,633	2.11x
2028	841,359	420,775	2.00x
2029	906,651	472,384	1.92x
2030	1,004,655	568,254	1.77x
(a) Net of PFC Revenues that the Airports Authority intends to use to pay PFC-eligible Bond debt service.			

Mr. Thorn Pozen
Mr. John E. Potter
May 21, 2025

Assumptions Underlying the Financial Forecasts

The financial forecasts presented in this report are based on information and assumptions that were provided by or reviewed with and agreed to by Airports Authority management as being appropriate for the report's purpose. The forecasts reflect management's expected course of action during the forecast period and in management's judgment, present fairly the expected financial results of the Airports Authority. Those key factors and assumptions that are significant to the forecasts are set forth in the report, which should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

In our opinion, the underlying assumptions provide a reasonable basis for the forecasts. However, any financial forecast is subject to uncertainties. Inevitably, some assumptions will not be realized, and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material. Accordingly, neither LeighFisher nor DKMG Consulting, LLC, makes any warranty with respect to the information, assumptions, forecasts, opinions, or conclusions disclosed in the report. We have no responsibility to update the report for events and circumstances occurring after the date of the report.

* * * * *

We appreciate the opportunity to serve as Airport Consultant for the Airports Authority's proposed financing.

Respectfully submitted,

A handwritten signature in black ink that reads "Leigh Fisher". The signature is written in a cursive, flowing style. Below the signature is a single horizontal line.

LEIGHFISHER

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Attachment

**BACKGROUND, ASSUMPTIONS, AND RATIONALE
FOR THE FINANCIAL FORECASTS**

REPORT OF THE AIRPORT CONSULTANT

on the proposed issuance of

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AIRPORT SYSTEM REVENUE AND REFUNDING BONDS
Series 2025A (AMT)

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AIRPORT FACILITIES

REAGAN NATIONAL AIRPORT

Reagan National Airport, opened in 1941, is located on approximately 860 acres along the Potomac River in Arlington County, Virginia, approximately 3 miles south of central Washington, D.C. Roadway access to the airport is provided via the George Washington Memorial Parkway and Route 1 through the Crystal City area of Arlington, Virginia. Access is also provided by the Metrorail rapid transit system via a station adjacent to the airport's passenger terminals.

Reagan has three runways. Runway 1-19 (7,169 feet) is the primary air carrier runway, capable of accommodating up to Airplane Design Group (ADG) IV aircraft (B-767 and similar). Runway 15-33 (5,204 feet) and Runway 4-22 (5,000 feet) are used primarily by smaller aircraft.

Passenger Terminals at Reagan

The passenger terminals at Reagan provide 58 loading bridge-equipped aircraft gates and associated passenger check-in, security screening, baggage claim, and other functions in approximately 1.6 million square feet of space. Terminal 1, which dates from the opening of the airport, is listed on the National Register of Historic Places and provides approximately 250,000 square feet of space and nine aircraft gates, which are designated the Concourse A gates. Terminal 2, opened in 1997, provides approximately 1.3 million square feet of space and 49 aircraft gates on four concourses (designated Concourses B, C, D, and E). Table 1 shows the distribution and use of gates by concourse and airline.

The Airports Authority provides approximately 9,100 revenue-producing public automobile parking spaces at Reagan. Approximately 3,300 additional spaces are provided for tenant employee parking and non-revenue passenger pick-ups. During 2025 and 2026, up to 1,100 economy lot parking spaces will be temporarily unavailable, to accommodate construction of a new parking structure within the lot. Direct connections from Terminal 2 to the Metrorail station and the public parking garages are provided through two enclosed pedestrian bridges. Connections from Terminal 1 to the Metrorail station and the public parking garages are provided via shuttle buses and an underground walkway.

Table 1
GATE DISTRIBUTION AND USE BY AIRLINE
 Reagan Washington National Airport
 As scheduled for June 2025

							Average daily departures		Average daily departing seats	
	Concourse						Departures	Per gate	Seats	Per departure
	A	B	C	D	E	Total				
American (a)	--	--	9	11	14	34	260.7	7.7	26,069	100
Other airlines										
Air Canada	1					1	8.0	8.0	608	76
Alaska		1				1	5.0	5.0	795	159
Delta		7				7	56.0	8.0	6,816	122
Frontier	1					1	3.0	3.0	558	186
JetBlue			3			3	19.5	6.5	2,575	132
Southwest	7					7	44.8	6.4	6,907	154
United (b)	--	4	--	--	--	4	28.5	7.1	3,389	119
Subtotal	9	12	3	--	--	24	164.8	6.9	21,647	131
Total gates	9	12	12	11	14	58	425.5	7.3	47,716	112

Notes: Departures and departing seats include those by regional affiliate airlines. Numbers may not add to totals shown because of rounding.

Excludes 2 remote hardstand positions.

(a) Alaska operates 1 daily departure on a gate shared with American. This departure is included with American's.

(b) Excludes 2 hardstand positions at Concourse B used for aircraft loading and unloading.

Sources: Airports Authority records as of February 2025 and Airline Data Inc., Schedules database, accessed February 2025.

Capital Construction Program at Reagan

Exhibit A shows the sources and uses of funds for the CCP at Reagan. The principal CCP projects to be funded with the proceeds of the proposed 2025A Bonds or planned 2026-2028 Bonds are:

Terminal 1 Redevelopment. Planning, programming, and design is being undertaken for the future redevelopment of Terminal 1. Near-term improvements have included upgrades to and rehabilitation of baggage systems, passenger loading bridges, utility systems, and other facilities. Enabling projects that are being undertaken to ensure terminal operations are maintained during the redevelopment include the relocation and reconfiguration of restrooms, check-in counters, baggage handling systems, and building utilities.

Terminal 2 Improvements and Rehabilitation. Following the expansion and reconfiguration of the passenger security screening checkpoints completed as part of the Secure National Hall project, Terminal 2 facilities are being improved to further enhance the passenger experience. Improvements include reconfigured and new restrooms, expanded and upgraded concession facilities, and upgrades to seating and circulation areas in National Hall and the concourses. A canopy will be constructed to cover the departures roadway and curbside and provide weather protection. Other Terminal 2 rehabilitation projects include the replacement of passenger loading bridges and terminal roofs.

Security Screening Enhancements. Facilities for the TSA screening of passengers are being expanded and upgraded in phases at both Terminal 1 and Terminal 2.

Roadway Improvements. Various buildings will be demolished to prepare for the future realignment of entrance and exit roadways providing access to the passenger terminal curbsides, a future public parking garage, and consolidated rental car facilities.

Parking Garage Development. A new parking structure providing approximately 2,100 spaces on three levels is being constructed within the Economy parking lot at the southwest corner of the airport. The structure is being constructed using modular manufacturing methods that will allow it to be relocated in the future to provide parking capacity as and where needed by the realignment of roadways and other construction projects. Various enabling projects will also be undertaken to prepare for the future construction of additional public and rental car parking.

Airfield Pavement Replacement. Deteriorated taxiway and other airfield pavement is being replaced and geometric improvements made to meet FAA standards.

Aircraft Hold Bay 1 Improvements. An enlarged and reconfigured aircraft holding pad with aircraft deicing capabilities is being constructed to improve airfield operations and bring the airfield into compliance with FAA standards.

South Support Area Development. Enabling projects will be undertaken to allow the development of facilities at the south part of the Reagan site. These facilities, most of which will be constructed after the forecast period, include an engineering and maintenance facility, a new Airports Authority administration building, expanded warehouse storage, and relocated snow removal equipment storage facilities.

Utility Systems. Projects to upgrade utility systems include those to increase the capacity of the fuel farm by adding two jet fuel tanks, construct a new sanitary sewer main to provide a redundant discharge capability, replace emergency power generators, and increase the capacity of the electrical grid to accommodate the requirements of electric vehicles and ground support equipment.

Other Projects. Other projects include upgrades to public safety and security facilities and information technologies.

DULLES INTERNATIONAL AIRPORT

Dulles International Airport, opened in 1962, is located on approximately 11,184 acres of land in Fairfax and Loudoun counties, Virginia, approximately 26 miles west of central Washington, D.C.

The Dulles International Airport Access Highway, a limited-access highway under the jurisdiction of the Airports Authority, is the primary access route to the airport. Access is also provided by the Metrorail rapid transit system Silver Line via a station adjacent to the airport's passenger terminal.

Dulles has four runways: Runway 1L-19R (9,400 feet), Runway 1C-19C (11,500 feet), Runway 1R-19L (11,500 feet), and Runway 12-30 (10,500 feet). All runways are capable of accommodating operations by ADG VI aircraft (such as the A380). Most aircraft operations at the airport are conducted in parallel flow on the three north-south Runways 1-19. Crosswind Runway 12-30 is used primarily for departures to the west and arrivals from the east during periods of high winds.

Passenger Terminals at Dulles

The passenger terminal complex at Dulles consists of the Eero Saarinen-designed main terminal and four midfield concourses. All passenger check-in, security screening, and baggage claim areas are located in the main terminal. Processing of international arrivals is accommodated at both the main terminal and the

Concourse C Federal Inspection Services (FIS) facility. The main terminal also provides four loading bridge-equipped aircraft gates and two ground loading parking positions, referred to as the Z Gates. The main terminal, including the International Arrivals Building (IAB), and midfield Concourses A, B, C, and D collectively encompass approximately 3.7 million square feet of floor space.

The main terminal and four concourses provide 121 aircraft gates, equipped with 95 loading bridges. The gate count is the number of marked aircraft parking positions, including both hardstand parking positions for regional aircraft and gates equipped with two loading bridges to accommodate large widebody aircraft. Concourses A and B are connected and are sometimes referred to together as Concourse A/B. Concourses C and D are also connected and sometimes referred to together as Concourse C/D.

The security mezzanine adjoins the main terminal station for the underground automated people-mover system, known as the AeroTrain. The AeroTrain system has four stations, one located at the main terminal (integrated with the security mezzanine), two serving Concourse A/B, and one serving Concourse C. The Concourse C station is located at the site of a future midfield concourse, called the Tier 2 Concourse in some Airports Authority documents, the first phase of which is included in the CCP as the Concourse E/F – Tier 2 East project (discussed in the following section). The Concourse E/F – Tier 2 East project is being constructed directly above the Concourse C station and will be served by it. Passengers now access Concourse C from the station via an underground walkway. During peak periods, the AeroTrain system operates with headways of approximately 2.5 minutes and achieves travel times of approximately 2.0 minutes between stations.

Mobile lounges provide shuttle service to and from Concourse D and the IAB at the main terminal. An underground moving walkway also provides access between the main terminal and Concourse A/B.

The IAB accommodates the FIS (customs, immigration, and agriculture inspection) conducted by U.S. Customs and Border Protection (CBP) for most international arriving passengers. The IAB, which is connected to the main terminal, was expanded and upgraded as part of the CCP and has a processing capacity of approximately 4,700 passengers per hour.

Concourse A/B provides approximately 1.1 million square feet of floor space. Concourse A is used by United and provides 26 parking positions for regional airline aircraft. Concourse B accommodates airlines other than United, including foreign-flag airlines, and provides 31 gates, up to 17 of which are served by a secure corridor to accommodate arriving international passengers. The gate count is the

number of marked aircraft parking positions, some of which are equipped with two loading bridges to accommodate large widebody aircraft.

Concourse C/D provides 923,000 square feet of floor space and 58 aircraft parking positions, 50 of which are equipped with loading bridges and all of which are used by United. Of the 58 gates, 12 are served by a sterile corridor to a CBP facility, referred to as the midfield FIS, that provides federal inspection services for passengers arriving on United and other Star Alliance airlines who are connecting to domestic flights. The midfield FIS has a processing capacity of approximately 900 passengers per hour.

Table 2 shows the distribution and use of the gates at Dulles by concourse and airline.

United leases, on a preferential basis, all 26 regional airline gates at Concourse A and all 58 gates at Concourse C/D. Under the Airline Agreement, the Airports Authority has the right to reallocate preferential-use gates (and associated hold rooms) to provide adequate facilities for any airline wishing to operate at the airport. The Airports Authority also may require a Signatory Airline to accommodate another airline at its preferential-use gates.

The Airports Authority manages and assigns all 31 gates on Concourse B and the six Z Gates (four of which are equipped with loading bridges) under an application and permit process whereby the gates are operated on a common-use basis in accordance with established policies and procedures. The Airports Authority may cancel a permit with a 30-day written notice. A Signatory Airline may cancel a permit with a 60-day written notice.

The Airports Authority provides approximately 18,300 revenue-producing public automobile parking spaces at Dulles. Approximately 12,200 additional spaces are provided for tenant employee parking and non-revenue passenger pick-ups. The two garages at Dulles are connected to the main terminal, one with an underground walkway with moving sidewalks and the other with a covered walkway. The garages and remote surface parking lots are served via shuttle buses. A direct connection from the Metrorail station to the main terminal's ticketing and baggage claim levels is provided through a pedestrian tunnel with moving sidewalks.

Capital Construction Program at Dulles

Exhibit A shows the sources and uses of funds for the CCP at Dulles. The principal CCP projects to be funded with the proceeds of the proposed 2025A Bonds or planned 2026-2028 Bonds are:

Concourse E/F – Tier 2 East. A new two-level midfield concourse, to be named Concourse E/F (also referred to as the Tier 2 Concourse), is to be constructed south of Concourse C/D in three phases. As the first phase, Concourse E/F – Tier 2 East is being constructed to provide up to 14 loading bridge-equipped gates for narrowbody or large regional jet (ADG III) aircraft or up to seven gates for widebody (ADG V) aircraft. The new concourse will provide facilities to replace the single-level Concourse A that is now used for the ground loading of regional jet aircraft. Upon the completion of Concourse E/F – Tier 2 East, Concourse A will be demolished and the site made available for the planned future construction of a two-level extension to Concourse A. Concourse E/F – Tier 2 East is being constructed over and will be connected to the AeroTrain station that now serves Concourse C/D.

Concourse E/F – Tier 2 Center and FIS. As the second phase of Concourse E/F development, a two-level center section will be constructed to provide additional loading bridge-equipped gates for widebody or narrowbody aircraft. The project will incorporate a new midfield FIS facility for the processing of arriving international passengers who are connecting to other flights.

Concourse E/F – Tier 2 West Design. As the final phase of Concourse E/F development, the center section will be extended to the west to provide additional loading bridge-equipped gates for widebody or narrowbody aircraft. Only the design of the west concourse extension is planned to be undertaken during the forecast period.

Upgrades to Main Terminal and IAB. Up to six additional Z Gates will be constructed when required for increased domestic airline operations. Upgrades to the terminal will include increasing the capacity of the International Arrivals Building. Various projects will upgrade, renew, and replace baggage handling systems to provide required capacity, improve reliability, and reduce operating costs. Heating, air conditioning, and other terminal building systems are being renewed and replaced as needed to maintain operational readiness.

Baggage Handling Basement. A multi-phase project to construct a building connecting the main terminal and Concourse A/B is to be undertaken through approximately 2040. The multistory main terminal connector will ultimately house relocated FIS facilities, passenger security screening checkpoints, baggage handling systems, aircraft gates, and sterile passenger walkways connecting the main

terminal to gates at Concourse A/B. As an early phase of the terminal connector project, a basement will be constructed adjacent to the Z Gates to accommodate baggage handling facilities.

Upgrades to Concourses A/B and C/D. Upgrades to concourses A/B and C/D will include replacement of electrical equipment and other utility systems. Design of the planned future two-level extension to Concourse A will be undertaken during the forecast period.

Dulles Metrorail Project. The Metrorail Silver Line station has been constructed and opened for service in 2022. The Airports Authority's contribution to the costs of the station and related facilities is included in the CCP.

Roadway Improvements. Realignments and other improvements will be made to the terminal arrival and departure roadways to maintain and increase capacity. Deteriorated Access Highway pavement will be reconstructed.

Runway 1R-19L Reconstruction. Runway 1R-19L and its associated taxiways, constructed in 1960 as part of the original airfield, will undergo full-depth reconstruction.

Other Airfield Projects. Other airfield projects to increase operational efficiency and reduce aircraft delays include construction of new Taxiways S and W-5. Taxiway and other deteriorated airfield pavement will be replaced as part of an ongoing program to ensure compliance with FAA standards.

South Utility Plant. A new central utility plant and electrical infrastructure to support Concourse E/F – Tier 2 and a planned future Concourse G/H – Tier 3 will be constructed at the south of the Dulles site. A new Airports Authority administration building will also be constructed at the south site.

Utility Systems. Projects to upgrade utility systems include those to increase the capacity of the central utility plant, provide additional jet fuel storage capacity, renew hydrant fueling system components, increase the capacity of the electrical grid to accommodate the requirements of electric vehicles and ground support equipment, and upgrade stormwater and sanitary sewer systems.

Other Projects. Other CCP projects include replacement of terminal and concourse roofs, major maintenance of the AeroTrain system, and rehabilitation of the mobile lounge fleet.

Table 2
GATE DISTRIBUTION AND USE BY AIRLINE
 Washington Dulles International Airport
 As scheduled for June 2025

	Concourse					Average daily departures		Average daily departing seats		
	A (a)	B (b)	C	D	Z	Total	Departures	Per gate	Seats	Per departure
United (c)										
Mainline only			17	9		26				
Regional only (d)	26		3	10	4	43				
Mainline/regional			<u>3</u>	<u>16</u>		<u>19</u>				
Subtotal	26	--	23	35	4	88	294.0	3.3	35,821	122
Other airlines (e)										
Alaska		2				2	7.0	3.5	1,215	174
Allegiant		0.5				0.5	2.3	4.7	406	174
American		2				2	7.8	3.9	919	117
Breeze		1				1	2.0	2.0	274	137
Contour		0.5				0.5	3.5	6.9	104	30
Delta		5				5	17.3	3.5	1,838	106
Frontier		1				1	7.3	7.3	1,451	200
Southern					1	1	8.7	8.7	78	9
Southwest		2				2	3.7	1.9	635	172
Foreign-flag airlines (f)	—	<u>17</u>	—	—	<u>1</u>	<u>18</u>	<u>54.6</u>	<u>3.0</u>	<u>12,481</u>	<u>229</u>
Subtotal	--	<u>31</u>	--	--	<u>2</u>	<u>33</u>	<u>114.2</u>	<u>3.5</u>	<u>19,401</u>	<u>170</u>
Total gates	26	31	23	35	6	121	408.2	3.4	55,223	135

Notes: Departures and departing seats include those by regional affiliate airlines.

Excludes 16 remote hardstand positions.

(a) Hardstand positions for regional airline aircraft, not equipped with loading bridges. The configuration of these positions is changed from time to time as the types of aircraft operated at the positions change. As a result, the number of positions may not match the number shown in other Airports Authority records.

(b) The gate count is the number of marked aircraft parking positions, some of which are equipped with two loading bridges to accommodate large widebody aircraft.

(c) All gates are leased on a preferential-use basis except for three common-use Z gates, which are assigned to United.

(d) Includes one regional hardstand on Concourse Z.

(e) All gates are operated on a common-use basis under a permit process.

(f) Departures and departing seats include some by Star Alliance airlines operating at Concourse C/D. Includes Avelo and Sun Country.

Source: Airports Authority records as of March 2025 and Airline Data Inc., Schedules database, accessed February 2025.

BASIS FOR AIRLINE PASSENGER DEMAND

AIRPORTS SERVICE REGION

Reagan National Airport and Dulles International Airport serve the greater Washington, D.C. area, home of the nation's capital. The Airports service region, as defined for purposes of this report, is the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) encompassing the District of Columbia; the Maryland counties of Calvert, Charles, Frederick, Montgomery, and Prince George's; the Virginia counties of Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudoun, Madison, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren; the independent Virginia cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, and Manassas Park; and the West Virginia county of Jefferson. Figure 1 shows a map of the Airports service region.

Portions of the Airports service region also are served by Baltimore/Washington International Thurgood Marshall Airport (Baltimore/Washington Airport or BWI), located approximately 30 miles northeast of Washington, D.C. and operated by the Maryland Aviation Administration. Information on competing airline service at Reagan, Dulles, and BWI is discussed in the later section "Competing Airports Serving the Region."

DEMOGRAPHIC AND ECONOMIC PROFILE

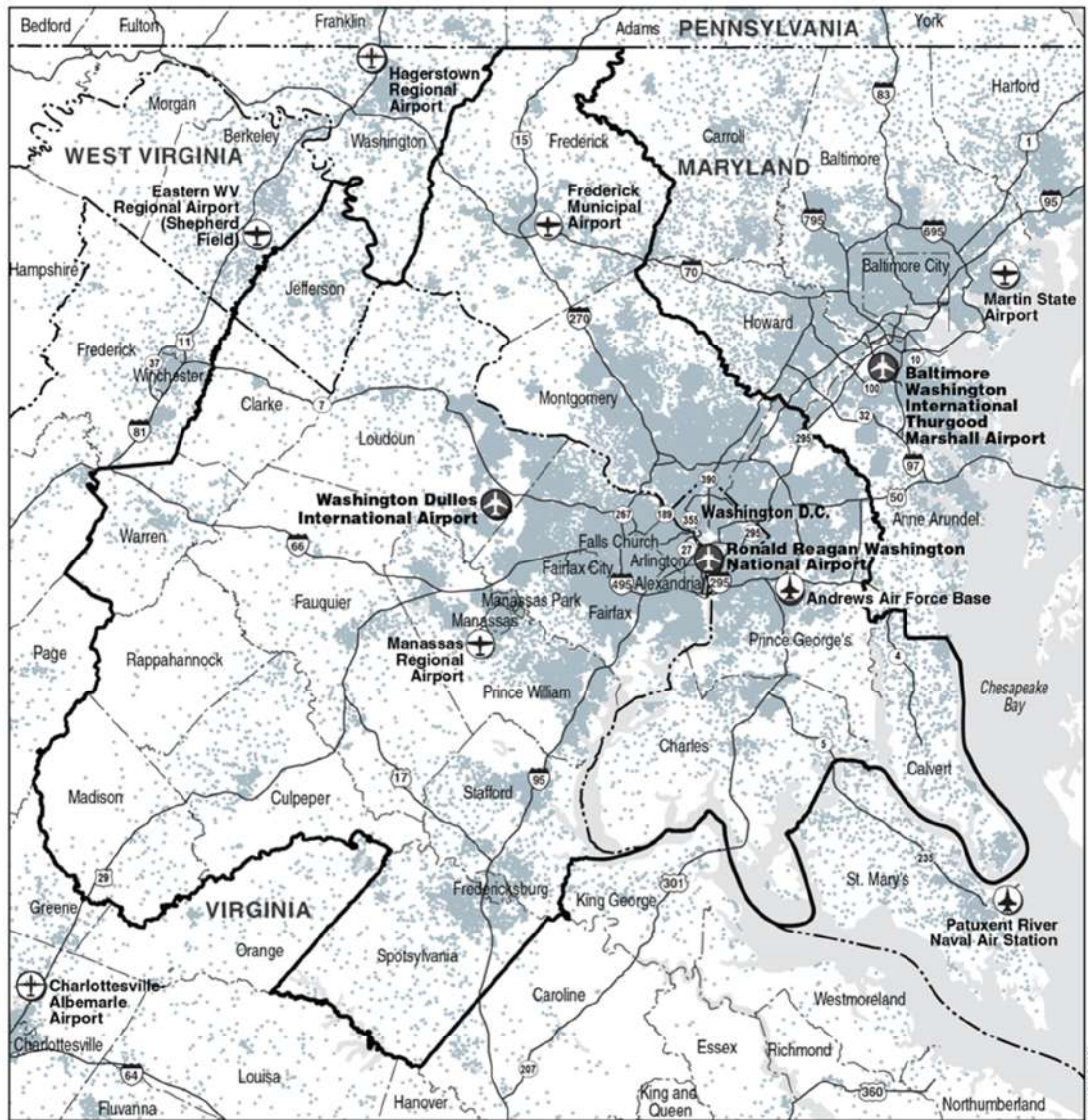
The demographic and economic factors that most strongly influence airline passenger demand at the Airports are the population, per capita income, per capita gross domestic product (GDP), and employment of the Airports service region, one of the nation's largest metropolitan areas. Its residents tend to be wealthier than the national average, resulting in high rates of air travel to and from the Airports. In addition, tourism, government, and business-related travel have a strong role in generating visitors to the region.

Historical Socioeconomic Data

Table 3 shows data on historical population, per capita income, per capita gross domestic product, nonagricultural employment, and unemployment rates for the Airports service region and the nation.

Population. Between 2015 and 2023 (the most recent year for which data are available), the population of the Airports service region increased an average of 0.6% annually, the same average annual increase as for the nation. As shown in Table 4, in 2023, the Airports service region was the sixth most populous metropolitan area in the nation. Between 2013 and 2023, the region was the tenth fastest growing MSA among the nation's 20 most populous MSAs.

Figure 1
AIRPORTS SERVICE REGION
 Reagan National and Dulles International Airports



LEGEND

- Airports service region
- State boundary
- County boundary
- Population density: 1 dot represents 100 people
- ✈
+ Large hub
- ✈
. Non hub
- ✈
✈ General aviation
- ✈
✈ Military

Source: U.S. Census Bureau



Table 3
HISTORICAL SOCIOECONOMIC DATA

	Population (thousands)		Per capita personal income (2024 dollars)		Per capita gross domestic product (2024 dollars)		Nonagricultural employment (thousands)		Unemployment rate	
	Airports service region	United States	Airports service region	United States	Airports service Region(a)	United States	Airports service Region(b)	United States	Airports service Region(b)	United States
2000	4,876	282,162	\$77,180	\$55,653	n.a.(b)	\$66,181	2,693	132,011	2.7%	4.0%
2010	5,680	309,327	83,969	58,344	\$107,611	69,976	2,981	130,345	6.6	9.6
2015	6,131	320,739	85,333	63,607	105,637	75,236	3,159	141,824	4.4	5.3
2016	6,194	323,072	86,509	64,005	107,556	75,772	3,218	144,335	3.8	4.9
2017	6,262	325,122	86,890	65,272	108,087	76,842	3,268	146,607	3.6	4.4
2018	6,307	326,838	87,764	66,595	109,410	78,543	3,308	148,908	3.3	3.9
2019	6,355	328,330	88,611	68,179	110,577	80,032	3,348	150,904	3.0	3.7
2020	6,367	331,578	91,180	71,659	109,127	78,069	3,149	142,186	6.4	8.1
2021	6,367	332,100	93,910	74,622	112,466	82,562	3,213	146,285	4.6	5.3
2022	6,374	334,017	90,591	71,005	111,756	83,644	3,307	152,520	2.9	3.6
2023	6,414	336,806	92,033	71,869	114,715	85,211	3,368	156,051	2.6	3.6
2024	n.a.	340,111	n.a.	n.a.	n.a.	n.a.	3,392(c)	158,560(c)	3.1	4.0
Average annual percent increase (decrease)										
2000-2010	1.5%	0.9%	0.8%	0.5%	n.a.	0.6%	1.0%	(0.1%)		
2010-2015	1.5	0.7	0.3	1.7	(0.4)	1.5	1.2	1.7		
2015-2019	0.9	0.6	0.9	1.8	1.1	1.6	1.5	1.6		
2019-2023	0.2	0.6	1.0	1.3	0.9	1.6	0.1	0.8		
2019-2024	n.a.	0.7	n.a.	n.a.	n.a.	n.a.	0.3	1.0		
2015-2023	0.6	0.6	0.9	1.5	1.0	1.6	0.8	1.2		
2015-2024	n.a.	0.7	n.a.	n.a.	n.a.	n.a.	0.8	1.2		

Airports service region = The 24 counties and independent cities (plus the District of Columbia) in the Washington-Arlington-Alexandria MSA as defined in Figure 1.

Notes: Population numbers are estimated as of July 1 each year. Calculated percentages may not match those shown because of rounding.
n.a. = not available.

(a) Data for 2000 are no longer available from the Bureau of Economic Analysis at the MSA level.

(b) Excludes data for Madison County, due to unavailability.

(c) Data are preliminary.

Sources: U.S. Population: U.S. Department of Commerce, Bureau of the Census website, www.census.gov, accessed February 2025.

Income, Gross Domestic Product, and MSA Population: U.S. Department of Commerce, Bureau of Economic Analysis website, www.bea.gov, accessed February 2025.

Employment: U.S. Department of Labor, Bureau of Labor Statistics website, www.bls.gov, accessed February 2025.

Table 4
POPULATION IN MOST POPULOUS U.S. METROPOLITAN STATISTICAL AREAS

2023 Rank	Metropolitan Statistical Area	Population (thousands)		Percent increase (decrease)
		2013	2023 (a)	
1	New York-Newark-Jersey City	19,539	19,559	0.1%
2	Los Angeles-Long Beach-Anaheim	13,111	12,799	(2.4)
3	Chicago-Naperville-Elgin	9,614	9,430	(1.9)
4	Dallas-Fort Worth-Arlington	6,745	8,100	20.1
5	Houston-The Woodlands-Sugar Land	6,324	7,481	18.3
6	Washington Airports service region	5,986	6,414	7.1
7	Atlanta-Sandy Springs-Alpharetta	5,516	6,292	14.1
8	Philadelphia-Camden-Wilmington	6,075	6,246	2.8
9	Miami-Fort Lauderdale-Pompano Beach	5,810	6,183	6.4
10	Phoenix-Mesa-Chandler	4,349	5,070	16.6
11	Boston-Cambridge-Newton	4,723	4,919	4.1
12	Riverside-San Bernardino-Ontario	4,346	4,688	7.9
13	San Francisco-Oakland-Berkeley	4,533	4,567	0.8
14	Detroit-Warren-Dearborn	4,332	4,342	0.2
15	Seattle-Tacoma-Bellevue	3,616	4,045	11.9
16	Minneapolis-St. Paul-Bloomington	3,452	3,712	7.5
17	Tampa-St. Petersburg-Clearwater	2,865	3,343	16.7
18	San Diego-Chula Vista-Carlsbad	3,200	3,270	2.2
19	Denver-Aurora-Lakewood	2,695	3,005	11.5
20	Baltimore-Columbia-Towson	2,783	2,834	1.9

Washington Airports service region = The 24 counties and independent cities (plus the District of Columbia) in the Washington-Arlington-Alexandria MSA as defined in Figure 1.

Notes: Population numbers are estimates as of July 1 of each year. Calculated percentages may not match those shown because of rounding.

MSA definitions are as of March 2020, and may differ from current definitions.

(a) The most recent data available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis website, www.bea.gov, accessed February 2025.

Per Capita Income. Between 2015 and 2023 (the most recent year for which data are available), per capita personal income in the Airports service region increased an average of 0.9% annually, compared with an average annual increase of 1.5% for the nation. Even so, the Airports service region's per capita personal income in 2023 (\$92,033) was 28.1% higher than the national average (\$71,869). Approximately 1.4 million households in the Airports service region had annual incomes of \$100,000 or more in 2023. This number equated to 58.8% of the region's households, a much higher proportion than that of the nation (38.9%), and second highest among the nation's 20 most populous MSAs (after San Francisco-Oakland-Berkeley; 59.7%).

Per Capita Gross Domestic Product. Real per capita gross domestic product in the Airports service region increased an average of 1.0% annually from 2015 to 2023 (the most recent year for which data are available), compared with an average annual increase of 1.6% for the nation. In 2023, the Airports service region's per capita gross domestic product (\$114,715) was 34.6% higher than the national average (\$85,211).

Nonagricultural Employment. Between 2015 and 2024, nonagricultural employment in the Airports service region increased an average of 0.8% annually, compared with a 1.2% average annual increase for the nation.

Unemployment Rates. The rate of unemployment was lower for the Airports service region than for the nation in each year from 2015 to 2024. In 2024, unemployment in the region was 3.1% compared with 4.0% for the nation.

As shown in Table 5, nonagricultural employment in the Airports service region increased 9.3% between 2014 and 2024.

The Airports service region is home to much of the federal government and many of its employees and contractors. Between 2013 and 2023 (the most recent year for which full year data are available), federal spending in the Airports service region increased from \$76.6 billion to \$162.3 billion.* While federal employment in the Airports service region decreased between 2016 and 2019, and again in 2023, employment growth in other economic sectors has more than compensated for these decreases, as evidenced by the overall employment gains shown in Table 3.

The workforce in the Airports service region is well-educated, with 32.6% of the population 25 years and over holding an associate or bachelor's degree and an additional 27.6% holding a graduate or professional degree, compared with national averages of 30.6% and 14.3%, respectively.** This well-educated resident population is a key strength of the region's economy and is reflected in its high per capita income. The region has a high ratio of workers in professional services, information technology, education, and research, many of whom provide services to the federal government, either directly or through contracted services.

*George Mason University, Center for Regional Analysis, Washington Area Economy: Performance and Outlook, May 2024.

**U.S. Department of Commerce, Bureau of the Census, 2023 American Community Survey.

Table 5
**NONAGRICULTURAL EMPLOYMENT IN MOST POPULOUS
U.S. METROPOLITAN STATISTICAL AREAS**

2024 Rank	Metropolitan Statistical Area	Employment (thousands)		Percent increase (decrease)
		2014	2024	
1	New York-Newark-Jersey City	9,194	10,207	11.0%
2	Los Angeles-Long Beach-Anaheim	5,693	6,288	10.5
3	Chicago-Naperville-Elgin	4,507	4,783	6.1
4	Dallas-Fort Worth-Arlington	3,287	4,297	30.7
5	Houston-The Woodlands-Sugar Land	2,939	3,448	
6	Washington Airports service region	3,104	3,392	9.3
7	Philadelphia-Camden-Wilmington	2,774	3,117	12.4
8	Atlanta-Sandy Springs-Alpharetta	2,504	3,087	23.3
9	Miami-Fort Lauderdale-Pompano Beach	2,426	2,968	22.3
10	San Francisco-Oakland-Berkeley	2,168	2,473	14.1
11	Phoenix-Mesa-Chandler	1,853	2,454	32.5
12	Seattle-Tacoma-Bellevue	1,831	2,150	17.4
13	Detroit-Warren-Dearborn	1,901	2,044	7.6
14	Minneapolis-St. Paul-Bloomington	1,849	1,978	7.0
15	Boston-Cambridge-Newton	1,740	1,928	10.8
16	Riverside-San Bernardino-Ontario	1,290	1,706	32.2
17	Denver-Aurora-Lakewood	1,347	1,630	21.1
18	San Diego-Chula Vista-Carlsbad	1,345	1,564	16.3
19	Tampa-St. Petersburg-Clearwater	1,209	1,556	28.7
20	Baltimore-Columbia-Towson	1,347	1,414	5.0

Notes: MSA definitions are as of September 2018 and may differ from current definitions.
Calculated percentages may not match those shown because of rounding.
Most populous MSAs based on 2023 population, the most recent available.
Data for 2024 are preliminary.

(a) Madison County excluded from MSA employment numbers due to unavailability.

Source: U.S. Department of Labor, Bureau of Labor Statistics website, www.bls.gov, accessed February 2025.

In recent years, companies such as Boeing, Computer Sciences Corporation (now DXC Technology), Hilton Worldwide, Northrop Grumman, and Science Applications International Corporation have located their U.S. headquarters to the Airports service region. According to the 2024 *Fortune* 500 list, 19 of the top 500 U.S.

companies by revenue were headquartered in the region and accounted for combined revenues of approximately \$752 billion.*

Approximately 1,000 institutions in the region engage in international business, including the World Bank, the International Monetary Fund, the Inter-American Development Bank, and the Export-Import Bank. The region is also home to approximately 400 international associations and more than 180 embassies and international cultural centers.

Amazon is developing its HQ2 (secondary corporate headquarters location) in Crystal City, Virginia, a business district located adjacent to Reagan. The first phase of construction was completed in June 2023 and has space to accommodate 14,000 employees. The second phase of construction has been put on indefinite hold, however, given corporate layoffs and changing expectations about the need for office space as many employees continue to work from home at least part-time. Amazon currently employs 17,000 people in the region according to the Greater Washington Business Journal, as shown in Table 7. This includes employees at HQ2, other locations, and remote workers throughout the Airports service region.

Virginia Tech's new \$1 billion Innovation Campus, located about 2 miles from Amazon HQ2, will offer master's and PhD programs with a computer science and engineering focus, as well as experiential learning programs for undergraduate students. The first building opened in February 2025, while the 3.5-acre campus is expected to be fully complete in approximately 10 years, tripling Virginia Tech's Northern Virginia presence and attracting leading tech talent, research, and education.

Employment by Industry Sector

Table 6 shows employment by industry sector in the Airports service region and the United States in 2024. Relative to the national average, employment in the Airports service region is disproportionately concentrated in the government and professional and business services sectors. Together, employment in these two sectors accounted for 45.5% of employment in the region, compared with 29.1% in the nation. Employment growth in the manufacturing sector outpaced the national rate of growth from 2014 to 2024. According to Bureau of Labor Statistics data, in 2024, the federal government accounted for approximately 374,000 employees in the Airports service region, 11.0% of the Airports service region's total nonagricultural workforce.

*Of the 19 companies, seven are identified in Table 7. The remaining 12 companies are: AES, Beacon Roofing Supply, Boeing, Danaher, DXC Technology, Fannie Mae, Freddie Mac, Hilton Worldwide, Lockheed Martin, NVR, RTX (formerly Raytheon), and Xylem.

Table 6
NONAGRICULTURAL EMPLOYMENT BY INDUSTRY SECTOR

Industry sector	Share of total 2024		Average annual percent Increase (decrease) 2014-2024	
	Airports service region	United States	Airports service region	United States
Professional and business services	24.0%	14.3%	1.4%	1.7%
Government	21.5	14.8	0.6	0.7
Education and health services	13.8	16.8	1.6	2.1
Trade, transportation, and utilities	12.0	18.3	0.2	1.0
Leisure and hospitality	9.5	10.6	0.8	1.4
Other services	5.9	3.8	0.6	0.7
Mining, logging, and construction	4.8	5.6	1.0	2.3
Financial activities	4.4	5.8	0.0	1.4
Information	2.3	1.9	0.1	0.8
Manufacturing	<u>1.7</u>	<u>8.1</u>	1.3	0.5
Total	100.0%	100.0%	0.9%	1.3%

Notes: Percent shares may not add to 100.0% because of rounding.

Madison County excluded from MSA employment numbers due to unavailability.

Source: U.S. Department of Labor, Bureau of Labor Statistics website, www.bls.gov, accessed February 2025.

Table 7 shows the top 25 private-sector employers in the region. Nine of these 25 employers are on the *Fortune* 500 list of largest U.S. companies, of which seven are also headquartered in the Airports service region. Twelve of the 25 companies are providers of professional, business, or technical services, largely to the federal government.

Visitors and Conventions

The national monuments, institutions, museums, and other attractions of the Airports service region make it one of the most visited in the nation. Washington, D.C. attracted 25.95 million visitors (by all modes of transport) in 2023 (up 17% from 2022), according to Destination DC, a nonprofit organization that promotes tourism. In 2023, visitors to Washington, D.C. spent \$10.2 billion (up 29% from 2022).

Table 7
LARGEST PRIVATE SECTOR EMPLOYERS
Washington, D.C. Metro area
2024

Rank	Company	Employment	Type of business
1	Inova Health System	24,000	Health care
2	MedStar Health	18,044	Health care
3	Amazon <i>(b)</i>	17,000	Online retailer
4	Marriott International <i>(a)</i>	15,910	Hospitality
5	Deloitte	15,880	Professional services
6	Booz Allen Hamilton <i>(a)</i>	14,654	Professional services
7	Leidos Holdings <i>(a)</i>	11,061	Technology and engineering
8	Capital One Financial <i>(a)</i>	10,928	Financial services
9	General Dynamics <i>(a)</i>	10,700	Aerospace and defense
10	Verizon Communications <i>(b)</i>	10,669	Telecommunications
11	Accenture	10,000	Professional Services
12	Children's National Hospital	7,581	Health care
13	Kaiser Permanente	6,945	Health care
14	Adventist HealthCare	6,175	Health care
15	Northrop Grumman <i>(a)</i>	6,000	Defense and technology
16	Peraton	6,000	Defense and technology
17	Science Applications International Corp. <i>(a)</i>	5,985	Information technology
18	CACI International Inc.	5,979	Defense and technology
19	George Washington University	5,871	Higher education
20	ManTech International	5,415	Professional services
21	Georgetown University	5,412	Higher education
22	The MITRE Corp.	4,037	Technology and engineering
22	Monumental Sports & Entertainment	3,987	Media, entertainment
24	Securitas Security Services	3,817	Professional services
25	American University	3,682	Higher education

Notes: The Washington, D.C. Metro area as defined by the Washington Business Journal includes D.C.; Montgomery and Prince George's counties in Maryland; and Arlington, Fairfax, Loudoun and Prince William counties and the city of Alexandria in Virginia.

Data are self-reported by companies to the Greater Washington Business Journal. Such self-reporting, or lack thereof, affects companies' inclusion in the list from year to year.

(a) Fortune 500 company (based on 2024 revenue) headquartered in the Airports service region.

(b) Fortune 500 company (based on 2024 revenue) not headquartered in the Airports service region.

Sources: Greater Washington Business Journal, 2025 Book of Lists; Fortune 500 website, www.fortune.com.

The Airports service region is home to several sports teams and major sporting venues. Major league professional sports teams include the Washington Nationals, Washington Wizards, D.C. United, Washington Commanders, Washington Capitals, Washington Spirit, and Washington Mystics.

Other attractions in the Airports service region include museums, colleges and universities, historical landmarks, and national memorials. The Smithsonian Institution includes 20 museums and the National Zoo in Washington, D.C. and hosted 16.9 million visitors in 2024. National institutions and historical landmarks include the Washington, Lincoln, Jefferson, and Martin Luther King, Jr. memorials, the National Mall, Arlington National Cemetery, and George Washington's Mount Vernon. Among the largest universities in the Airports service region are George Mason University, George Washington University, and Georgetown University. Popular tourist neighborhoods include Alexandria's Old Town and Washington, D.C.'s Georgetown.

Major regional convention centers draw visitors to the Airports service region. The Walter E. Washington Convention Center, located in downtown Washington, D.C., contains approximately 700,000 square feet of meeting and exhibit space and can host up to 42,000 attendees. There are thousands of hotel rooms within one mile of the convention center. The Airports service region is also home to the Gaylord National Resort & Convention Center which is located in the National Harbor and is the largest non-gaming hotel and convention center on the East Coast, with 2,000 guest rooms and nearly 550,000 square feet of convention space, as well as numerous other hotels and venues offering smaller meeting facilities.

ECONOMIC OUTLOOK

Real GDP decreased 2.8% in 2020 during the COVID-19 pandemic, then rebounded 5.8% in 2021, 1.9% in 2022, 2.4% in 2023, and an estimated 2.3% in 2024. The Congressional Budget Office forecasts real GDP growth of 1.9% in 2025, and an average of 1.8% per year through 2030.

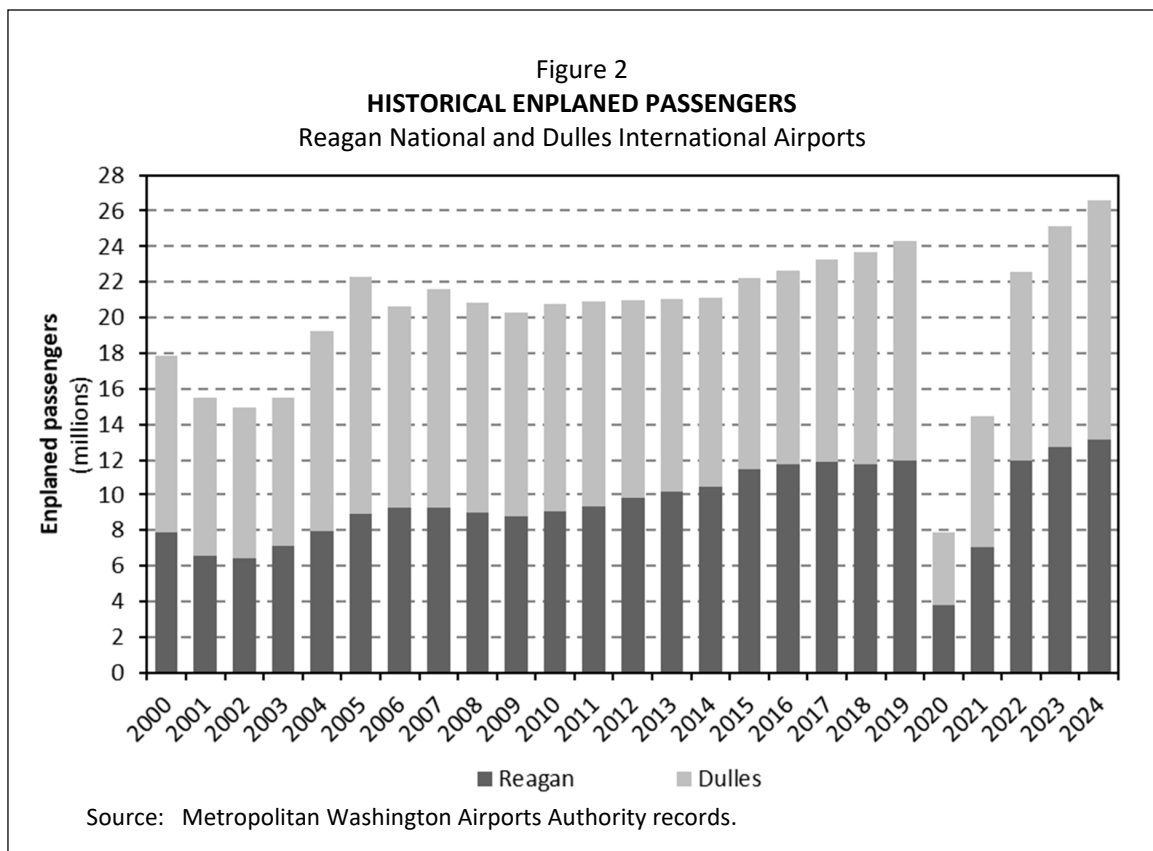
Continued U.S. economic growth will depend on, among other factors, stable financial and credit markets, a stable value of the U.S. dollar versus other currencies, stable energy and other commodity prices, the ability of the federal government to reduce historically high fiscal deficits, inflation being reduced to a rate within the range targeted by the Federal Reserve, growth in the economies of foreign trading partners, and stable trading relationships.

The economic outlook for the Airports service region generally depends on the same factors as those for the nation, although changes in federal spending and employment will have a greater effect on economic growth and employment in the Airports service region. The Stephen S. Fuller Institute notes that Trump administration efforts to shrink the size of the federal government add a degree of uncertainty to the region's economic outlook, given the traditional importance of the government sector to the local economy.

AIRLINE TRAFFIC ANALYSIS

HISTORICAL PASSENGER TRAFFIC AT THE AIRPORTS

Figure 2 and Table 8 provide historical data on numbers of enplaned passengers at the Airports.* Following a decade of combined growth, passenger numbers at Reagan and Dulles decreased substantially in 2020, due to the pandemic. By 2023, passenger numbers at both Reagan and Dulles had recovered and exceeded the 2019 numbers and, in 2024, both airports achieved record high passenger numbers.



* Throughout this report, enplaned passenger numbers obtained from Airports Authority reports include non-revenue passengers, while enplaned passenger numbers obtained from U.S. DOT reports exclude such passengers. In the first nine months of 2024, non-revenue passengers represented approximately 2.0% and 3.0% of enplaned passengers at Reagan and Dulles, respectively. Throughout this report, passengers on general aviation and military flights, which in 2024 accounted for approximately 0.5% of enplaned passengers at Reagan and Dulles, are excluded.

Table 8
ENPLANED PASSENGER TRENDS
 Reagan National and Dulles International Airports
 (enplaned passengers in thousands)

Year	Reagan			Dulles			Airports total		
	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total
2010	8,891	144	9,036	8,565	3,177	11,742	17,456	3,322	20,778
2015	11,298	198	11,496	7,139	3,575	10,714	18,437	3,773	22,210
2016	11,603	167	11,770	7,145	3,723	10,868	18,748	3,890	22,638
2017	11,751	183	11,934	7,466	3,858	11,324	19,217	4,041	23,258
2018	11,551	184	11,734	7,957	3,990	11,947	19,508	4,174	23,681
2019	11,765	184	11,949	8,150	4,177	12,327	19,915	4,361	24,276
2020	3,734	34	3,768	3,095	988	4,083	6,829	1,022	7,851
2021	7,021	28	7,049	5,720	1,665	7,385	12,741	1,693	14,434
2022	11,836	134	11,969	6,924	3,662	10,586	18,760	3,796	22,555
2023	12,527	208	12,735	7,763	4,638	12,400	20,290	4,846	25,135
2024	12,857	256	13,113	8,311	5,156	13,467	21,168	5,412	26,580
Average annual percent increase (decrease)									
2010-2015	4.9%	6.5%	4.9%	(3.6%)	2.4%	(1.8%)	1.1%	2.6%	1.3%
2015-2019	1.0	(1.7)	1.0	3.4	4.0	3.6	1.9	3.7	2.2
2019-2024	1.8	6.8	1.9	0.4	4.3	1.8	1.2	4.4	1.8
2010-2024	2.7	4.2	2.7	(0.2)	3.5	1.0	1.4	3.5	1.8
2023-2024	2.6	23.0	3.0	7.1	11.2	8.6	4.3	11.7	5.7
Share of Airports total									
2010	43.5%			56.5%			100.0%		
2015	51.8			48.2			100.0		
2019	49.2			50.8			100.0		
2024	49.3			50.7			100.0		

Notes: Numbers in rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers.

Source: Metropolitan Washington Airports Authority records.

Airline Shares of Passengers at the Airports

Table 9 shows airline shares of enplaned passengers at the Airports.* American, the airline enplaning the most passengers at Reagan, and United, the airline enplaning the most passengers at Dulles, together enplaned 64.7% of passengers at the two Airports in 2024. (Tables 24, 33, and 34 provide detail on historical airline shares of enplaned passengers at the Airports.)

Ranking Among Other Airports

Table 10 shows the 30 largest U.S. airports ranked by enplaned passengers. By this measure, in 2024, Dulles ranked 24th and Reagan ranked 26th.

Table 11 shows the 30 largest U.S. airports ranked by enplaned originating passengers. By this measure, in 2024, Reagan ranked 23rd and Dulles ranked 25th.

Table 12 shows the 30 largest U.S. airports ranked by connecting passengers. By this measure, in 2024, Dulles ranked 20th and Reagan ranked 27th.

Table 13 shows the 30 largest U.S. gateway airports ranked by international enplaned passengers. In 2024, Dulles ranked 10th among U.S. gateway airports.

COMPETING AIRPORTS SERVING THE REGION

Reagan and Dulles compete for domestic traffic with Baltimore/Washington Airport and compete for international traffic with other major eastern U.S. gateway airports, such as Boston Logan, Philadelphia, New York Kennedy, Newark Liberty, and Hartsfield-Jackson Atlanta international airports. Table 14 provides data on airline service at the three airports serving the greater Washington-Baltimore region. Table 15 provides historical data on numbers of average daily enplaned passengers and air cargo tonnage at the three airports.

*In all discussions of historical airline service and passenger traffic by airline in this report, unless otherwise noted, data for merged airlines are accounted for with the surviving airline (i.e., America West Airlines, Trans World Airlines, and US Airways with American Airlines; Northwest Airlines with Delta Air Lines; Continental Airlines with United Airlines; Midwest Airlines with Frontier Airlines; AirTran Airways with Southwest Airlines; and Virgin America with Alaska Airlines).

Table 9
AIRLINES SHARES OF ENPLANED PASSENGERS
Reagan National and Dulles International Airports

Airline (a)	Average daily enplaned passengers				Airline share of total			
	2010	2015	2019	2024	2010	2015	2019	2024
United	23,807	20,766	24,706	27,144	41.8%	34.1%	37.1%	37.4%
American	15,848	17,452	17,505	19,838	27.8	28.7	26.3	27.3
Delta	6,316	5,555	6,458	6,523	11.1	9.1	9.7	9.0
Southwest	2,399	4,909	5,534	5,608	4.2	8.1	8.3	7.7
JetBlue	1,691	3,056	2,508	2,397	3.0	5.0	3.8	3.3
Alaska	1,045	1,561	1,391	1,548	1.8	2.6	2.1	2.1
Avianca	338	392	529	887	0.6	0.6	0.8	1.2
Air Canada	410	356	556	687	0.7	0.6	0.8	0.9
Lufthansa	483	571	604	585	0.8	0.9	0.9	0.8
Qatar	282	273	274	507	0.5	0.4	0.4	0.7
Frontier	909	1,304	826	504	1.6	2.1	1.2	0.7
British Airways	475	544	460	496	0.8	0.9	0.7	0.7
Turkish	15	249	280	493	0.0	0.4	0.4	0.7
COPA	85	213	306	421	0.2	0.3	0.5	0.6
Air France	444	419	477	415	0.8	0.7	0.7	0.6
All other	<u>2,378</u>	<u>3,228</u>	<u>4,096</u>	<u>4,572</u>	<u>4.2</u>	<u>5.3</u>	<u>6.2</u>	<u>6.3</u>
Total	56,925	60,849	66,509	72,623	100.0%	100.0%	100.0%	100.0%
By type of airline								
U.S. airlines								
Mainline airline	29,997	27,581	30,140	35,420	52.7%	45.3%	45.3%	48.8%
Affiliated regional airline	16,323	16,419	18,808	18,085	28.7	27.0	28.3	24.9
Low-cost carrier	5,037	9,432	8,940	8,754	8.8	15.5	13.4	12.1
Other	<u>1,093</u>	<u>1,692</u>	<u>1,426</u>	<u>1,590</u>	<u>1.9</u>	<u>2.8</u>	<u>2.1</u>	<u>2.2</u>
U.S. airline total	52,451	55,124	59,314	63,848	92.1	90.6	89.2	87.9
Foreign-flag airlines	4,474	5,725	7,195	8,775	7.9	9.4	10.8	12.1

Note: Columns may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers.

(a) Includes regional code-sharing affiliates.

Source: Metropolitan Washington Airports Authority records.

Table 10
ENPLANED PASSENGERS AT TOP-RANKING U.S. AIRPORTS
Calendar years, except 2024

2024 Rank	City (airport)	Enplaned passengers (millions)				Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)
		2010	2015	2019	2024(a)		
1	Atlanta	43.0	49.3	53.5	52.3	(2.3%)	(1.2)
2	Dallas/Fort Worth	27.0	31.6	35.8	41.9	17.1	6.1
3	Denver	25.2	26.3	33.6	39.9	18.9	6.4
4	Chicago (O'Hare)	32.2	36.4	40.9	37.9	(7.3)	(3.0)
5	Los Angeles (International)	28.9	36.5	43.0	37.9	(11.8)	(5.1)
6	New York (Kennedy)	22.9	28.0	31.2	31.3	0.3	0.1
7	Orlando (International)	17.0	18.8	24.6	28.4	15.7	3.9
8	Charlotte	18.6	21.9	24.2	28.4	17.3	4.2
9	Las Vegas	18.9	21.7	24.5	28.3	15.8	3.9
10	Miami	17.0	21.0	21.5	26.6	23.7	5.1
11	Phoenix (Sky Harbor)	18.9	21.4	22.4	25.3	12.7	2.8
12	Seattle	15.4	20.1	25.0	25.3	1.1	0.3
13	San Francisco	19.3	24.2	27.7	24.8	(10.4)	(2.9)
14	Newark	16.6	18.7	23.2	24.4	5.3	1.2
15	Houston (Bush)	19.5	20.6	21.9	23.1	5.2	1.1
16	Boston	13.6	16.3	20.7	20.8	0.6	0.1
17	Minneapolis-St. Paul	15.5	17.6	19.2	17.9	(6.4)	(1.2)
18	Fort Lauderdale	10.8	13.1	18.0	17.3	(3.5)	(0.6)
19	New York (LaGuardia)	12.0	14.3	15.4	16.6	8.0	1.2
20	Detroit	15.6	16.3	18.1	16.0	(11.6)	(2.1)
21	Philadelphia	14.9	15.1	16.0	14.8	(7.4)	(1.2)
22	Salt Lake City	9.9	10.6	12.8	13.5	4.8	0.6
23	Baltimore/Washington	10.8	11.7	13.3	13.3	0.5	0.1
24	Washington DC (Dulles)	11.7	10.7	12.3	13.1	6.6	0.8
25	San Diego	8.4	10.0	12.6	12.7	0.3	0.0
26	Washington DC (Reagan)	9.0	11.5	11.9	12.6	5.7	0.7
27	Tampa	8.1	9.2	10.9	12.3	12.6	1.4
28	Nashville	4.4	5.7	8.9	11.9	33.5	3.0
29	Austin	4.2	5.8	8.5	10.8	27.0	2.3
30	Chicago (Midway)	8.5	10.8	10.1	10.6	4.9	0.5
Total—top 30 airports						4.3%	

Notes: Airports shown are the top 30 U.S. airports ranked by number of passengers for 2024.
Percentages were calculated using unrounded numbers.

(a) Data are for the 12 months ended September 30, 2024, the most recent available.

Sources: Metropolitan Washington Airports Authority (for Reagan and Dulles); U.S. DOT, Schedule T100 (for all other airports).

Table 11
ORIGINATING PASSENGERS AT TOP-RANKING U.S. AIRPORTS
Calendar years, except 2024

2024 Rank	City (airport)	Originating passengers (millions)				Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	2024 Percent originating
		2010	2015	2019	2024(a)			
1	Los Angeles (International)	22.2	28.4	35.4	32.4	(8.5%)	(3.0)	85.5%
2	Orlando (International)	16.0	17.8	23.2	26.2	13.0	3.0	92.2
3	New York (Kennedy)	18.1	22.4	26.8	26.2	(2.1)	(0.6)	83.8
4	Chicago (O'Hare)	15.6	19.5	24.3	23.7	(2.3)	(0.6)	62.5
5	Las Vegas	16.0	18.2	21.4	23.3	8.9	1.9	82.1
6	Atlanta	13.9	16.2	20.8	22.2	6.3	1.3	42.4
7	Denver	12.9	16.0	21.8	22.0	0.6	0.1	54.9
8	Newark	11.8	13.5	19.2	20.5	7.0	1.3	83.9
9	San Francisco	15.0	19.2	22.3	20.2	(9.4)	(2.1)	81.2
10	Boston	13.0	15.4	19.5	19.6	0.4	0.1	93.9
11	Dallas/Fort Worth	11.0	13.0	16.3	18.8	15.2	2.5	44.9
12	Phoenix (Sky Harbor)	10.9	12.4	15.2	18.1	19.1	2.9	71.6
13	Miami	9.6	12.4	14.8	18.0	21.2	3.1	67.6
14	Seattle	11.3	13.7	17.6	17.8	1.2	0.2	70.4
15	New York (LaGuardia)	11.1	12.6	14.0	15.0	7.2	1.0	90.5
16	Fort Lauderdale	10.0	11.8	15.0	14.9	(0.4)	(0.1)	86.0
17	Houston (Bush)	7.7	9.6	11.7	13.9	18.2	2.1	60.2
18	San Diego	8.0	9.4	11.9	12.1	1.9	0.2	95.6
19	Minneapolis-St. Paul	8.1	9.4	11.9	12.0	1.0	0.1	67.0
20	Tampa	7.5	8.7	10.5	12.0	13.6	1.4	97.1
21	Philadelphia	8.8	9.3	11.1	11.3	1.8	0.2	76.4
22	Detroit	7.5	8.4	10.8	10.8	0.6	0.1	67.7
23	Washington DC (Reagan)	7.5	9.7	10.6	10.5	(0.5)	(0.1)	83.3
24	Nashville	3.7	4.8	7.6	9.7	27.9	2.1	81.5
25	Washington DC (Dulles)	7.0	7.2	8.6	9.5	11.1	1.0	72.4
26	Austin	4.0	5.5	8.1	9.5	17.0	1.4	87.6
27	Charlotte	4.9	5.8	7.7	9.3	21.7	1.7	32.9
28	Baltimore/Washington	8.3	8.1	9.8	8.9	(8.7)	(0.9)	67.1
29	Salt Lake City	5.0	5.9	7.9	8.9	13.2	1.0	66.3
30	Honolulu	7.0	7.8	8.9	8.9	0.2	0.0	85.3
Total—top 30 airports						4.7%		

Notes: Airports shown are the top 30 U.S. airports ranked by originating passengers for 2024.
Percentages were calculated using unrounded numbers.
Includes a very small number of passengers on foreign-flag airlines making connections between international flights.

(a) Data are for the 12 months ended September 30, 2024, the most recent available.

Sources: U.S. DOT, Schedules T100; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Table 12
CONNECTING PASSENGERS AT TOP-RANKING U.S. AIRPORTS
Calendar years, except 2024

2024 Rank	City (airport)	Connecting passengers (millions)				Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	2024 Percent connecting
		2010	2015	2019	2024 ^(a)			
1	Atlanta	29.1	33.2	32.7	30.1	(7.8%)	(2.5)	57.6%
2	Dallas/Fort Worth	16.1	18.6	19.4	23.1	18.7	3.6	55.1
3	Charlotte	13.7	16.1	16.5	19.0	15.2	2.5	67.1
4	Denver	12.3	10.3	11.8	18.0	53.0	6.2	45.1
5	Chicago (O'Hare)	16.6	16.8	16.7	14.2	(14.7)	(2.5)	37.5
6	Houston (Bush)	11.8	11.0	10.2	9.2	(9.8)	(1.0)	39.8
7	Miami	7.4	8.6	6.7	8.6	29.0	1.9	32.4
8	Seattle	4.1	6.4	7.4	7.5	1.0	0.1	29.6
9	Phoenix (Sky Harbor)	8.0	9.0	7.2	7.2	(0.8)	(0.1)	28.4
10	Minneapolis-St. Paul	7.4	8.2	7.3	5.9	(18.6)	(1.4)	33.0
11	Los Angeles (International)	6.7	8.1	7.6	5.5	(27.5)	(2.1)	14.5
12	Detroit	8.1	7.8	7.4	5.2	(29.6)	(2.2)	32.3
13	Las Vegas	2.9	3.5	3.1	5.1	62.9	2.0	17.9
14	New York (Kennedy)	4.8	5.6	4.4	5.1	14.7	0.6	16.2
15	San Francisco	4.3	5.1	5.5	4.7	(14.5)	(0.8)	18.8
16	Salt Lake City	4.9	4.7	5.0	4.5	(8.6)	(0.4)	33.7
17	Baltimore/Washington	2.5	3.6	3.5	4.4	26.4	0.9	32.9
18	Newark	4.8	5.2	4.1	3.9	(2.8)	(0.1)	16.1
19	Chicago (Midway)	3.0	4.2	3.3	3.8	13.7	0.5	35.6
20	Washington DC (Dulles)	4.8	3.5	3.8	3.6	(3.7)	(0.1)	27.6
21	Philadelphia	6.2	5.8	4.9	3.5	(28.3)	(1.4)	23.6
22	Dallas (Love)	1.1	2.2	2.7	2.9	7.7	0.2	33.4
23	Houston (Hobby)	1.2	1.9	2.4	2.7	9.2	0.2	37.3
24	Fort Lauderdale	0.8	1.3	3.0	2.4	(19.0)	(0.6)	14.0
25	Orlando (International)	1.0	1.0	1.4	2.2	62.6	0.9	7.8
26	Nashville	0.8	0.9	1.3	2.2	65.6	0.9	18.5
27	Washington DC (Reagan)	1.6	1.8	1.4	2.1	53.7	0.7	16.7
28	St. Louis	0.9	1.0	1.8	1.8	(0.2)	(0.0)	23.4
29	New York (LaGuardia)	0.9	1.8	1.4	1.6	16.3	0.2	9.5
30	Honolulu	1.7	1.8	1.4	1.5	10.1	0.1	14.7
Total—top 30 airports						3.2%		

Notes: Airports shown are the top 30 U.S. airports ranked by number of connecting passengers for 2024.
Percentages were calculated using unrounded numbers.
Excludes a small number of passengers on foreign-flag airlines making connections between international flights.

(a) Data are for the 12 months ended September 30, 2024, the most recent available.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Table 13
INTERNATIONAL PASSENGERS AT TOP-RANKING U.S. AIRPORTS
Calendar years, except 2024

2024 Rank	City (airport)	Enplaned international passengers (millions)				Percent increase (decrease)	Increase (decrease)	2024 Percent
		2010	2015	2019	2024(a)	2019-2024	2019-2024 (millions)	international
1	New York (Kennedy)	11.39	14.81	17.02	17.36	2.0%	0.3	55.5%
2	Los Angeles (International)	7.67	9.89	12.57	11.68	(7.1)	(0.9)	30.8
3	Miami	8.37	10.54	10.71	11.67	8.9	1.0	43.9
4	Newark	5.68	5.82	7.13	7.52	5.6	0.4	30.8
5	San Francisco	4.19	5.44	7.34	7.43	1.1	0.1	29.9
6	Atlanta	4.51	5.42	6.23	6.99	12.3	0.8	13.4
7	Chicago (O'Hare)	5.16	5.81	6.88	6.96	1.2	0.1	18.3
8	Dallas/Fort Worth	2.52	3.77	4.63	5.96	28.7	1.3	14.2
9	Houston (Bush)	4.18	5.17	5.48	5.85	6.6	0.4	25.4
10	Washington DC (Dulles)	3.18	3.57	4.18	5.04	20.7	0.9	38.4
11	Boston	1.85	2.55	3.94	4.20	6.7	0.3	20.1
12	Orlando (International)	1.56	2.48	3.47	3.68	6.2	0.2	12.9
13	Fort Lauderdale	1.62	2.60	4.24	3.58	(15.4)	(0.7)	20.7
14	Seattle	1.36	2.17	2.78	3.05	9.8	0.3	12.1
15	Charlotte	1.32	1.49	1.77	2.34	32.4	0.6	8.2
16	Denver	0.96	1.09	1.56	2.23	43.4	0.7	5.6
17	Philadelphia	1.88	2.00	1.98	1.88	(5.2)	(0.1)	12.7
18	Honolulu	1.80	2.51	2.65	1.77	(33.1)	(0.9)	16.9
19	Las Vegas	1.07	1.70	1.76	1.75	(0.2)	(0.0)	6.2
20	Minneapolis-St. Paul	1.13	1.29	1.62	1.70	4.9	0.1	9.5
21	Detroit	1.43	1.60	1.87	1.66	(11.2)	(0.2)	10.4
22	Phoenix (Sky Harbor)	1.05	1.14	1.04	1.41	35.8	0.4	5.6
23	New York (LaGuardia)	0.54	0.94	1.12	0.88	(21.5)	(0.2)	5.3
24	Tampa	0.20	0.32	0.54	0.69	27.0	0.1	5.6
25	Salt Lake City	0.23	0.28	0.52	0.64	22.8	0.1	4.8
26	Baltimore/Washington	0.20	0.51	0.56	0.59	6.0	0.0	4.5
27	Austin	0.01	0.12	0.26	0.53	106.3	0.3	4.9
28	San Diego	0.13	0.35	0.52	0.50	(4.9)	(0.0)	3.9
29	Houston (Hobby)	0.00	0.08	0.43	0.48	12.6	0.1	6.7
30	Portland, Oregon	0.24	0.31	0.41	0.41	0.7	0.0	4.9
Total—top 30 airports						4.6%		

Notes: n.c. = not calculated.

Airports shown are the top 30 U.S. airports (excluding airports in Puerto Rico, the islands of the Pacific Trust, and the U.S. Virgin Islands) ranked by international passengers for 2024.

Percentages were calculated using unrounded numbers.

(a) Data are for the 12 months ended September 30, 2024, the most recent available.

Sources: Metropolitan Washington Airports Authority (Dulles); U.S. DOT, Schedule T100 (for all other airports).

Competition with Baltimore/Washington Airport

BWI, operated by the Maryland Aviation Administration, is located about 30 miles northeast of downtown Washington, D.C., and is accessible by interstate highway, rail, and bus service. As shown in Table 14, as scheduled for June 2025, airlines provided nonstop domestic service from BWI to 60 destinations, all of them with service by low-cost carriers (LCCs)*, mainly Southwest. Airlines provided nonstop domestic service from Reagan to 94 destinations, 24 of them with service by LCCs. Airlines provided nonstop domestic service from Dulles to 78 destinations, 8 of them with service by LCCs.

Airfares at BWI historically have been lower than airfares at Reagan and Dulles. Since 2015, average one-way domestic airfares have fairly consistently exceeded those at BWI by between approximately 15% and 25% at Reagan and by between approximately 40% and 50% at Dulles. Airfares tend to correlate with flight length (longer lengths generally equate to higher airfares), and the difference between average airfares at BWI and Dulles is largely accounted for by the longer average length of flights from Dulles. Airfares also tend to correlate with trip purpose (higher proportions of business travelers generally equate to higher airfares). Airport surveys indicate that Reagan and Dulles have historically accommodated higher proportions of business travelers than BWI.**

In June 2025, BWI is the fourth-ranked airport in the Southwest system as measured by scheduled departing seats (after Denver, Las Vegas, and Chicago Midway). Southwest began service at Dulles in 2006 and at Reagan in 2011 following its merger with AirTran.

*For purposes of this report, the following airlines are considered to be low-cost carriers: Allegiant Air, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines, and Sun Country Airlines.

**2023 Washington-Baltimore Regional Air Passenger Survey: General Findings from the Data, June 25, 2024, National Capital Region Transportation Planning Board.

Table 14
DOMESTIC AIRLINE SERVICE AT REGIONAL AIRPORTS
Reagan National, Dulles International, and Baltimore/Washington Airports
As scheduled for June of years shown

	Number of destinations served nonstop (a)			Average daily aircraft departures			Average daily departing seats		
	2015	2025	Change	2015	2025	Change	2015	2025	Change
By airport									
Reagan	71	94	23	403	413	10	41,278	46,727	5,449
Dulles	73	78	5	271	306	34	26,374	33,931	7,557
BWI	60	60	-	302	296	(6)	42,619	48,372	5,752
By airline type									
Low-cost carriers									
Reagan	25	24	(1)	76	67	(9)	10,214	10,039	(175)
Dulles	11	8	(3)	20	13	(6)	2,878	2,426	(452)
BWI	57	60	3	225	246	22	33,071	40,835	7,764
All other airlines									
Reagan	67	92	25	327	346	19	31,064	36,688	5,623
Dulles	73	78	5	252	292	41	23,496	31,505	8,009
BWI	18	14	(4)	77	50	(28)	9,548	7,536	(2,012)
By aircraft type (b)									
Large jet									
Reagan	33	46	13	175	213	38	25,729	32,409	6,680
Dulles	23	36	13	100	140	40	16,406	24,163	7,757
BWI	57	60	3	271	288	17	40,696	47,766	7,070
Regional jet and turboprop									
Reagan	55	73	18	229	201	(28)	15,549	14,318	(1,231)
Dulles	59	50	(9)	171	166	(5)	9,968	9,767	(201)
BWI	7	3	(4)	31	8	(23)	1,923	605	(1,318)

(a) Some destinations are served by more than one airport and some airports are served by more than one airline type or aircraft type. Includes only destinations with an average of at least 4 flights per week.

(b) Jet aircraft are categorized as large jets (100+ seats) or regional jets (<100 seats).

Source: Airline Data Inc., Schedules database, accessed February 2025.

Table 15 shows that, of the domestic originating passengers served by the three airports during 2024, BWI accounted for 35.1% (down from 41.6% in 2010), Reagan for 43.3% (up from 34.7% in 2010), and Dulles for 21.5% (down from 23.7% in 2010).

Table 15
HISTORICAL TRENDS IN ENPLANED PASSENGERS AT REGIONAL AIRPORTS
Reagan National, Dulles International, and Baltimore/Washington Airports

				Share of three-airport region total		
Year	Reagan	Dulles	BWI	Reagan	Dulles	BWI
Average daily enplaned passengers						
2010	23,935	30,896	29,573	28.4%	36.6%	35.0%
2015	30,812	28,484	32,047	33.7	31.2	35.1
2019	31,768	32,607	36,329	31.5	32.4	36.1
2023	33,877	33,375	35,054	33.1	32.6	34.3
2024 (a)	34,819	34,994	36,400	32.8	32.9	34.3
Average daily international enplaned passengers						
2010	411	8,204	555	4.5%	89.5%	6.0%
2015	550	9,563	1,392	4.8	83.1	12.1
2019	492	11,342	1,535	3.7	84.8	11.5
2023	561	12,699	1,693	3.8	84.9	11.3
2024 (a)	664	13,599	1,622	4.2	85.6	10.2
Average daily domestic originating passengers (b)						
2010	17,882	12,249	21,445	34.7%	23.7%	41.6%
2015	24,033	11,082	20,238	43.4	20.0	36.6
2019	26,189	12,720	24,405	41.4	20.1	38.5
2023	26,143	12,999	21,326	43.2	21.5	35.3
2024 (a)	27,151	13,475	22,009	43.3	21.5	35.1
Average daily air cargo tonnage (metric tons)						
2010	18	908	280	1.5%	75.3%	23.2%
2015	8	716	320	0.7	68.6	30.7
2019	6	749	622	0.4	54.4	45.2
2023	4	583	669	0.3	46.4	53.3
2024	4	611	652	0.3	48.2	51.5

(a) Data are for the 12 months ended September 30, 2024.

(b) Excludes connecting passengers.

Sources: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100; U.S. DOT, Schedule T100; Metropolitan Washington Airports Authority; Maryland Aviation Administration.

Dulles accounted for 85.6% of average daily international passengers served by the three regional airports in 2024, compared with 10.2% for BWI and 4.2% for Reagan. BWI accommodates only limited international airline service, ranking 26th among U.S. gateway airports by international enplaned passengers, as shown in Table 13. Reagan does not provide CBP facilities for the inspection of arriving international flights, so international service is offered only to and from those locations where inbound passengers are precleared at their point of departure (Canada, the Bahamas, and Bermuda).

BWI's increased regional share of cargo tonnage since 2017 is largely attributable to Amazon Air's establishment of the airport as its mid-Atlantic base of operations and the increased demand for package delivery during and after the pandemic.

Competition with Other International Gateway Airports

The large number of international flights provided by United and foreign flag airlines at Dulles makes it the preferred airport for international travel to and from the Washington-Baltimore region as well as for connections between domestic and international flights. As shown in Table 16, as scheduled for June 2025, Dulles ranked fourth in service to Europe and second in service to the Middle East and Africa among U.S. international gateway airports.

Table 16
INTERNATIONAL DEPARTING SEATS, BY WORLD REGION DESTINATION
 Top 20 U.S. Gateway Airports
 As scheduled for June 2025

Rank	City (airport)	Average daily departing seats							TOTAL
		Europe	Latin America	Caribbean	Canada	Asia	Africa & Mid-East	Oceania (a)	
1	New York (Kennedy)	26,910	7,892	1,333	10,158	4,701	6,875	182	58,051
2	Los Angeles	9,214	10,808	4,573	21	7,784	1,985	3,299	37,684
3	Miami	4,960	16,349	1,075	11,185	--	1,567	--	35,136
4	San Francisco	13,694	2,698	3,786	3,645	1,425	2,174	--	27,423
5	Newark	7,834	2,701	3,840	--	7,634	1,831	1,861	25,701
6	Chicago (O'Hare)	12,083	4,012	3,193	943	1,841	2,532	119	24,723
7	Atlanta	7,586	6,278	1,975	3,594	980	1,833	--	22,245
8	Houston (Bush)	2,941	13,094	1,657	1,302	824	1,282	308	21,408
9	Dallas/Ft. Worth	4,685	10,575	1,543	1,298	1,304	1,201	338	20,944
10	Washington (Dulles)	9,646	2,236	1,283	556	879	3,430	--	18,030
11	Boston	9,343	847	1,708	1,562	617	1,153	--	15,230
12	Orlando	101	5,677	1,358	5,946	--	--	--	13,084
13	Seattle	2,258	4,310	1,934	2,315	--	248	--	11,065
14	Fort Lauderdale	3,691	1,164	2,224	--	2,062	1,010	78	10,230
15	Denver	2,750	1,340	585	3,024	--	--	--	7,699
16	Charlotte	3,623	747	898	1,473	--	354	--	7,096
17	Philadelphia	2,331	2,487	1,844	124	257	--	--	7,042
18	Detroit	1,304	1,096	2,975	--	165	--	--	5,540
19	Minneapolis-St. Paul	2,907	783	949	--	694	162	--	5,494
20	Las Vegas	--	--	<u>343</u>	--	<u>3,423</u>	--	<u>1,022</u>	<u>4,788</u>
	Total—top 20 gateways	127,862	95,093	39,076	47,147	34,589	27,637	7,208	378,612
	All other gateways	<u>9,146</u>	<u>16,412</u>	<u>12,678</u>	<u>4,271</u>	<u>4,793</u>	--	<u>255</u>	<u>47,555</u>
	Total—all U.S. gateways	137,008	111,506	51,754	51,419	39,382	27,637	7,462	426,167

Note: Columns and rows may not add to totals shown because of rounding.

(a) Australia, New Zealand, and Pacific Ocean Islands

Source: Airline Data Inc., Schedules database, accessed February 2025.

HISTORICAL AIRLINE SERVICE AND TRAFFIC AT REAGAN

Perimeter and High Density Rules

The “Perimeter Rule,” a federal regulation in effect since 1966, generally limits nonstop flights from Reagan to destinations not more than 1,250 statute miles away. Originally introduced to encourage airlines to operate long-haul flights from newly opened Dulles, the Perimeter Rule was amended in 2000, 2003, and 2012 to allow a total of 20 daily round-trip nonstop flights between Reagan and points beyond the 1,250-mile perimeter. In May 2024, the FAA Reauthorization Act of 2024 allowed an additional five daily round-trip beyond-perimeter flights.

The “High Density Rule,” a federal regulation in effect since 1969 and intended to allow the FAA to manage airspace congestion and delays, limits the number of airline, regional airline, and general aviation flights that may be scheduled each hour at Reagan.

Authorizations from the FAA for aircraft landings and takeoffs are referred to as “slots.” A pair of slots is required for an airline to operate the arrival and subsequent departure of a flight. The constraints of the High Density Rule have dissuaded incumbent airlines from reducing their flights at Reagan because any such reductions would place them at risk of losing slots. As discussed in the following section, additional slots were made available to LCCs in connection with the approval of the 2013 merger of American and US Airways.

Airlines may lose their slots if they fail to use them at least 80% of the time. In March 2020, as airlines cancelled flights, the FAA issued a temporary waiver of the 80% use requirement through October 2021. The FAA again temporarily waived slot utilization requirements at Reagan during the 2023, 2024, and 2025 peak summer travel season to mitigate flight delays.

In July 2020, American and JetBlue announced a “Northeast Alliance” involving increased service, codesharing, and schedule coordination by the two airlines, primarily for flights to and from Boston, New York Kennedy, New York LaGuardia, and Newark airports. Approval of the alliance by the U.S. DOT in January 2021 was conditioned on slot divestitures at New York Kennedy (initially seven slot pairs) and Washington Reagan (initially six slot pairs, four by American and two by Jet Blue) and other antitrust compliance measures.

Various airlines filed complaints with the U.S. DOT citing anticompetitive concerns and, in September 2021, the U.S. Department of Justice (DOJ) filed an antitrust lawsuit against American and JetBlue. The antitrust trial that followed resulted in a decision against the Northeast Alliance and, despite subsequent appeals by both airlines, JetBlue ultimately ended its appeal and the alliance was dissolved.

However, in March 2025, American filed a petition with the U.S. Supreme Court seeking to reverse the lower court's earlier decision.

American-US Airways Merger and Slot Transfers

In February 2013, American and US Airways announced an agreement under which the two airlines would combine. Under the terms of an agreement with the U.S. DOJ, the combined airline was required to divest 52 pairs of slots and five gates at Reagan. Of the 52 slot pairs, Southwest purchased rights to 28, one of which (for Sunday-only service) it relinquished; JetBlue purchased 20, eight of which it had already been leasing from American; and Virgin America (now Alaska) purchased four.

To accommodate increased service by these three airlines, the Airports Authority leased three of the five divested gates to Southwest, one to JetBlue, and one to Alaska. The additional service made possible by the slot and gate transfers largely accounted for an increase in enplaned passenger numbers at Reagan between 2014 and 2015. Effective October 2018, Alaska leased four within-perimeter slot-pairs at Reagan to Southwest for a 10-year period.

As shown in Table 17, as scheduled for June 2025, Reagan ranks seventh by domestic departing seats among airports in the American route network. Reagan experienced the largest increase in domestic capacity among American's ten busiest airports between 2019 and 2025. The increase was facilitated by the new Concourse E and American's associated aircraft upgauging.

As shown in Table 18, for the 12 months ended September 30, 2024 (the latest 12-month period for which complete data are available), Reagan accommodated a larger share of originating passengers and a smaller share of connecting passengers, relative to higher ranked hub airports in the American route network. This was also the case in 2019.

Figure 3 shows the destinations with daily nonstop service from Reagan as scheduled for June 2025. The 1,250-mile perimeter is shown for reference.

Airline Service

Table 19 presents data on nonstop airline service from Reagan to the top 20 domestic passenger destinations. Between 2015 and 2025, the number of aircraft departures from Reagan is scheduled to increase 2.6%, while the number of seats is scheduled to increase 13.2%. (Table 23 provides data on fares in the air service markets.)

As scheduled for June 2025, nonstop service is provided from Reagan to all of the top 20 domestic destinations; 18 of these are served nonstop by more than one airline (or affiliated regional airline); and 14 destinations are served nonstop by LCCs (Frontier, JetBlue, and Southwest).*

*Regional airlines operating at Reagan as code-sharing affiliates of mainline airlines during 2024 were Endeavor Air (Delta Connection), Envoy Air (American Eagle), GoJet Airlines (United Express), Mesa Airlines (United Express), PSA Airlines (American Eagle), Republic Airlines (American Eagle, Delta Connection, and United Express), and SkyWest Airlines (Delta Connection and United Express).

Table 17
DEPARTING SEATS ON AMERICAN AT U.S. AIRPORTS
Top U.S. Airports in the American Airlines System
As scheduled for June of years shown

2025		Average daily departing seats			Percent increase (decrease)	
Rank	City (airport)	2015	2019	2025	2015-2019	2019-2025
Domestic						
1	Dallas/Fort Worth	83,179	98,357	111,391	18.2%	13.3%
2	Charlotte	63,054	67,027	81,067	6.3	20.9
3	Chicago (O'Hare)	43,812	50,147	48,009	14.5	(4.3)
4	Philadelphia	35,193	34,208	32,753	(2.8)	(4.3)
5	Phoenix (Sky Harbor)	36,286	32,349	32,584	(10.8)	0.7
6	Miami	28,140	26,989	31,569	(4.1)	17.0
7	Washington (Reagan)	20,663	20,414	25,682	(1.2)	25.8
8	Los Angeles	22,497	25,927	18,344	15.2	(29.2)
9	New York (LaGuardia)	14,568	14,934	15,303	2.5	2.5
10	Boston	12,965	10,844	11,094	(16.4)	2.3
	All other	242,630	267,721	298,527	10.3	11.5
	Total—U.S. system	602,986	648,915	706,322	7.6%	8.8%
International						
1	Miami	21,875	20,728	22,245	(5.2%)	7.3%
2	Dallas/Fort Worth	11,400	14,399	16,381	26.3	13.8
3	Charlotte	6,208	7,046	8,277	13.5	17.5
4	Philadelphia	7,161	6,855	6,760	(4.3)	(1.4)
5	New York (Kennedy)	4,974	3,868	5,487	(22.2)	41.9
6	Chicago (O'Hare)	3,539	3,877	4,566	9.5	17.8
7	Los Angeles	2,389	3,220	2,176	34.8	(32.4)
8	Phoenix (Sky Harbor)	2,547	1,691	1,757	(33.6)	3.9
9	New York (LaGuardia)	519	327	584	(36.9)	78.3
10	Washington (Reagan)	243	219	419	(9.9)	91.5
	All other	775	300	895	(61.4)	198.7
	Total—U.S. system	61,631	62,530	69,547	1.5%	11.2%
Total						
1	Dallas/Fort Worth	94,580	112,756	127,772	19.2%	13.3%
2	Charlotte	69,262	74,073	89,345	6.9	20.6
3	Miami	50,015	47,717	53,814	(4.6)	12.8
4	Chicago (O'Hare)	47,352	54,024	52,575	14.1	(2.7)
5	Philadelphia	42,353	41,062	39,513	(3.0)	(3.8)
6	Phoenix (Sky Harbor)	38,833	34,040	34,340	(12.3)	0.9
7	Washington (Reagan)	20,905	20,633	26,101	(1.3)	26.5
8	Los Angeles	24,886	29,146	20,520	17.1	(29.6)
9	New York (LaGuardia)	15,087	15,261	15,887	1.2	4.1
10	New York (Kennedy)	13,581	11,090	13,316	(18.3)	20.1
	All other	247,764	271,642	302,688	9.6	11.4
	Total—U.S. system	664,617	711,445	775,870	7.0%	9.1%

Notes: Percentages were calculated using unrounded numbers.

Sources: Airline Data Inc., Schedules database, accessed February 2025.

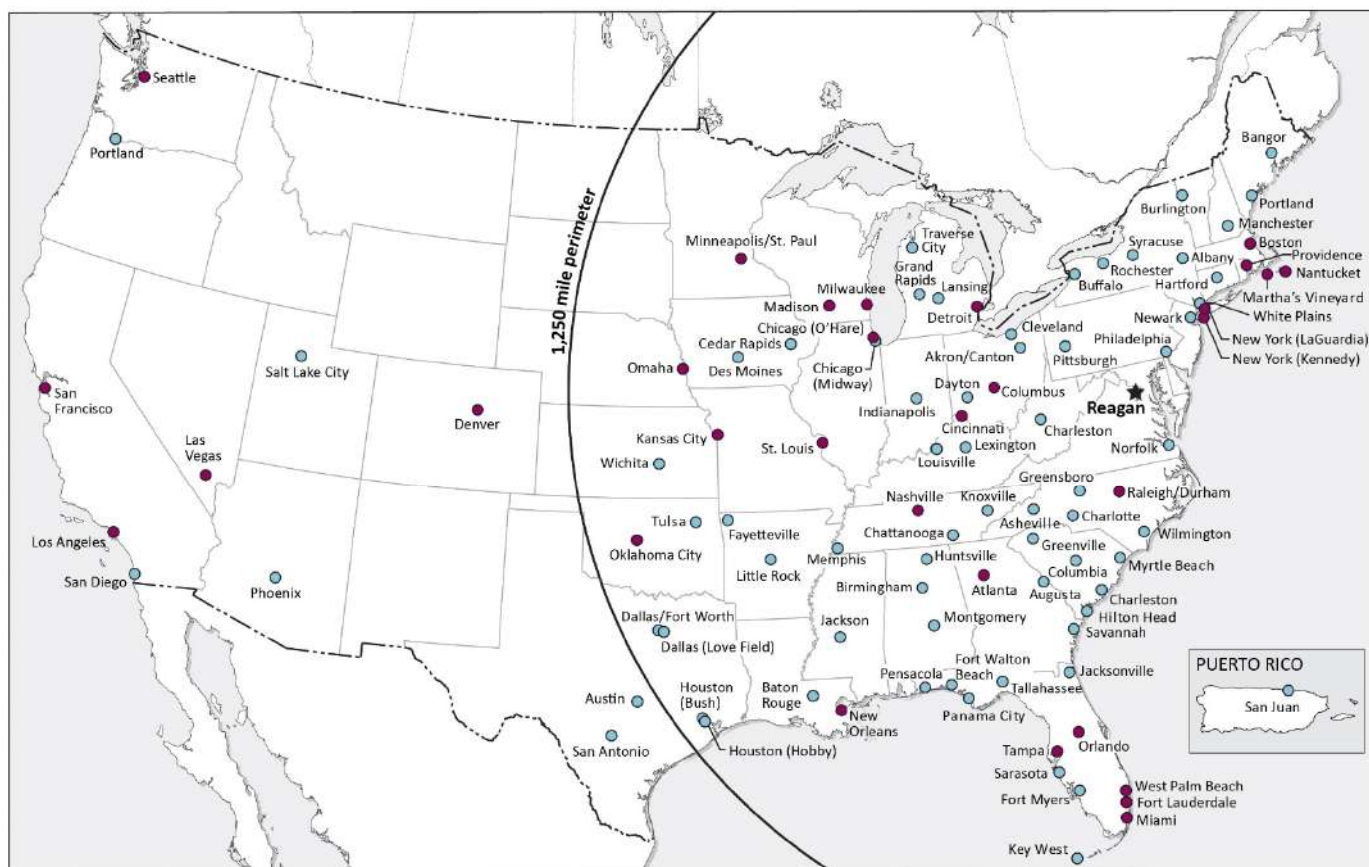
Table 18
AMERICAN ENPLANED PASSENGERS AT ITS PRINCIPAL AIRPORTS

City (airport)	Average daily enplaned passengers								
	Domestic		International		Originating		Connecting		Total
	Psgrs.	% of total	Psgrs.	% of total	Psgrs.	% of total	Psgrs.	% of total	
Calendar Year 2019									
Dallas/Fort Worth	73,351	88.0%	9,956	12.0%	31,842	38.2%	51,464	61.8%	83,307
Charlotte	55,459	92.5	4,507	7.5	15,065	25.1	44,901	74.9	59,967
Miami	23,543	59.0	16,365	41.0	22,606	56.6	17,302	43.4	39,908
Chicago (O'Hare)	36,654	93.5	2,569	6.5	22,154	56.5	17,069	43.5	39,223
Philadelphia	25,719	86.4	4,033	13.6	17,096	57.5	12,655	42.5	29,751
Phoenix (Sky Harbor)	26,734	95.0	1,398	5.0	14,038	49.9	14,093	50.1	28,131
Washington (Reagan)	16,307	99.2	127	0.8	13,233	80.5	3,201	19.5	16,434
Los Angeles	20,824	88.5	2,711	11.5	17,408	74.0	6,128	26.0	23,536
New York (LaGuardia)	10,610	97.4	285	2.6	9,945	91.3	951	8.7	10,896
New York (Kennedy)	5,719	65.8	2,976	34.2	7,498	86.2	1,197	13.8	8,695
12 months ended September 30, 2024									
Dallas/Fort Worth	81,924	87.1%	12,184	12.9%	33,873	36.0%	60,234	64.0%	94,108
Charlotte	62,806	91.2	6,035	8.8	17,157	24.9	51,684	75.1	68,841
Miami	26,223	59.2	18,072	40.8	22,321	50.4	21,973	49.6	44,295
Chicago (O'Hare)	28,627	91.9	2,526	8.1	17,737	56.9	13,416	43.1	31,153
Philadelphia	21,754	84.6	3,970	15.4	17,135	66.6	8,589	33.4	25,723
Phoenix (Sky Harbor)	26,193	94.2	1,614	5.8	14,426	51.9	13,382	48.1	27,807
Washington (Reagan)	18,964	98.6	266	1.4	14,022	72.9	5,208	27.1	19,230
Los Angeles	14,352	89.2	1,739	10.8	13,279	82.5	2,812	17.5	16,091
New York (LaGuardia)	9,357	95.1	479	4.9	8,927	90.8	908	9.2	9,836
New York (Kennedy)	6,393	60.8	4,124	39.2	8,519	81.0	1,998	19.0	10,517

Notes: Airports shown are the 10 busiest airports as ranked by departing seats on American and its American Eagle affiliates for June 2025, as shown in Table 17. This ranking may differ from rankings by passenger numbers for calendar year 2019 and the 12 months ended September 30, 2024.

Sources: Metropolitan Washington Airports Authority records; U.S. DOT, Schedule T100 and *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Figure 3
U.S. DESTINATIONS WITH DAILY SCHEDULED NONSTOP ROUNDTRIP PASSENGER AIRLINE SERVICE
 Reagan National Airport
 June 2025



LEGEND

- Destinations with service by only 1 airline
- Destinations with service by 2 or more airlines

Source: Airline Data Inc., Schedules database, accessed February 2025.

Table 19
AIRLINE SERVICE FOR TOP DOMESTIC DESTINATIONS
 Reagan National Airport
 As scheduled for June of years shown

Rank (a)	Destination Airport	Airlines providing nonstop service (b) 2025	Average daily scheduled					
			Aircraft departures			Departing seats		
			2015	2019	2025	2015	2019	2025
1	South Florida		19	18	21	2,628	2,349	3,275
	Miami	AA,DL	9	9	11	1,440	1,360	1,834
	Ft. Lauderdale	AA,B6,WN	7	7	6	829	810	841
	West Palm Beach	AA,UA,WN	3	2	4	359	179	599
2	Boston	AA,B6,DL	24	22	25	2,818	2,495	2,516
3	Chicago		31	28	25	4,031	3,744	3,575
	O'Hare	AA,UA	22	22	19	2,778	2,870	2,659
	Midway	WN	9	6	6	1,254	874	916
4	Orlando	AA,WN	10	10	13	1,242	1,395	2,094
5	Atlanta	AA,DL,WN	20	20	19	2,968	3,071	3,095
6	Dallas/Fort Worth		17	14	14	2,599	2,314	2,396
	Dallas/Fort Worth	AA	10	9	9	1,536	1,559	1,605
	Love Field	WN	8	5	5	1,063	755	792
7	New York		42	32	28	3,418	2,509	2,047
	LaGuardia	AA,DL	25	19	13	2,160	1,500	1,019
	Newark	UA	7	7	8	449	408	422
	Kennedy	UA,WN	10	7	7	809	600	606
8	Los Angeles (c)	AA,AS,DL	3	4	4	479	709	719
9	Houston		11	11	10	1,593	1,142	1,396
	Bush	UA	7	8	7	1,040	713	914
	Hobby	WN	4	3	3	553	429	482
10	Nashville	AA,DL,WN	7	9	11	653	981	1,181
11	Tampa	AA,WN	9	6	6	1,090	820	889
12	Denver	F9,UA	4	4	4	716	750	758
13	Detroit	AA,DL	9	9	8	1,028	1,091	998
14	San Francisco (d)	AS,UA	2	2	3	315	356	491
15	Phoenix	AA	3	3	3	524	530	588
16	Minneapolis/St. Paul	AA,DL	7	8	7	1,025	1,051	903
17	St. Louis	AA,WN	7	8	6	723	870	874
18	New Orleans	AA,WN	7	6	5	625	593	584
19	Charlotte	AA	10	8	9	1,094	1,130	1,063
20	Las Vegas	AA,WN	<u>1</u>	<u>1</u>	<u>2</u>	<u>147</u>	<u>160</u>	<u>350</u>
	Total—top 20 destinations		243	224	222	29,716	28,058	29,792
	Other destinations		<u>161</u>	<u>171</u>	<u>191</u>	<u>11,562</u>	<u>12,603</u>	<u>16,935</u>
	Total—all destinations		403	395	413	41,278	40,661	46,727

Note: Columns may not add to totals shown because of rounding.

(a) Top 20 destinations ranked by domestic originating passengers for the 12 months ended September 30, 2024.

(b) Airlines operating scheduled passenger service. Legend: AA=American, AS=Alaska, B6=JetBlue, DL=Delta, F9=Frontier, UA=United, and WN=Southwest.

(c) Service provided to Los Angeles International Airport.

(d) Service provided to San Francisco International Airport.

Source: Airline Data Inc., Schedules database, accessed February 2025.

Table 20 provides detail on airline service by aircraft type. The average seating capacity of both large jet and regional jet aircraft at Reagan has increased since 2015, resulting in an increase in the overall average number of seats per departure from 102 in June 2015 to 113 in June 2025.

Table 20
DOMESTIC AIRLINE SERVICE BY AIRCRAFT TYPE
Reagan National Airport
As scheduled for June of years shown

	2015	2019	2025	Increase (decrease)	
				2015-2019	2019-2025
Destinations served nonstop (a)					
Large jet	33	33	46	-	13
Regional jet and turboprop	55	69	73	14	4
Total cities served nonstop	71	81	94	10	13
Average daily aircraft departures					
Large jet	175	151	213	(24)	62
Regional jet and turboprop	<u>229</u>	<u>245</u>	<u>201</u>	<u>16</u>	<u>(44)</u>
Total aircraft departures	403	395	413	(8)	18
Percent of total					
Large jet	43.3%	38.1%	51.4%		
Regional jet and turboprop	56.7	61.9	48.6		
Average daily departing seats					
Large jet	25,729	23,248	32,409	(2,481)	9,161
Regional jet and turboprop	<u>15,549</u>	<u>17,413</u>	<u>14,318</u>	<u>1,864</u>	<u>(3,095)</u>
Total departing seats	41,278	40,661	46,727	(617)	6,066
Percent of total					
Large jet	62.3%	57.2%	69.4%		
Regional jet and turboprop	37.7	42.8	30.6		
Average seats per departure					
Large jet	147	154	152	7	(2)
Regional jet and turboprop	68	71	71	3	0
Total seats per departure	102	103	113	0	10

Notes: Columns may not add to totals shown because of rounding.

Changes were calculated using unrounded numbers. Jet aircraft are categorized as large jets (100+ seats) or regional jets (<100 seats).

(a) Some destinations are served by more than one airport and some airports are served by more than one aircraft type. Includes only destinations with an average of at least 4 flights per week.

Source: OAG Aviation Worldwide Ltd., OAG Analyser database, accessed February 2025.

Enplaned Passengers

Passenger numbers increased between 2010 and 2019, in part because of the 2014 slot and gate transfers, reaching 11.95 million enplaned passengers in 2019. In 2020, passenger numbers decreased to 3.77 million, as the pandemic drastically reduced demand for air travel both locally and worldwide. Passenger numbers recovered over the following years and, in 2024, reached a new high of 13.11 million enplaned passengers.

Table 21 shows historical passenger enplanements at Reagan by domestic and international subtotals and originating and connecting components. Originating passengers accounted for 88.5% of enplaned passengers at the airport in 2019, with the remaining 11.5% connecting between flights. The originating passenger percentage had increased from 82.5% in 2010 as American competed more aggressively for originating passengers and reduced its reliance on connecting activity. By 2024, however, the share of originating passengers had declined to 83.4%, as the April 2021 opening of post-security National Hall facilitated additional connecting activity in Terminal 2.

According to a passenger survey conducted by the Airports Authority, approximately 50% of originating passengers at Reagan in 2024 were traveling for business-related purposes and approximately 50% were traveling for non-business purposes. Of business travelers, approximately 26% were traveling for business related to the federal government or military.

As shown in Table 22, for the 12 months ended September 30, 2024, American accounted for 46.6% of originating passengers and 90.2% of connecting passengers at Reagan. Connecting passengers on American accounted for 27.1% of the airline's enplaned passengers.

Table 21
HISTORICAL ENPLANED PASSENGERS BY COMPONENT

Reagan National Airport
 (passengers in thousands)

Year	Passengers enplaned on								
	Domestic flights			International flights			All flights		
	Originating (a)	Connecting	Total	Originating (b)	Connecting	Total	Originating	Connecting	Total
2010	7,339	1,552	8,891	116	29	144	7,454	1,581	9,036
2015	9,501	1,798	11,298	168	30	198	9,669	1,827	11,496
2016	10,102	1,501	11,603	144	23	167	10,246	1,524	11,770
2017	10,374	1,377	11,751	160	23	183	10,534	1,400	11,934
2018	10,270	1,281	11,551	161	22	184	10,431	1,303	11,734
2019	10,417	1,348	11,765	162	22	184	10,579	1,370	11,949
2020	3,251	483	3,734	28	5	34	3,280	488	3,768
2021	5,723	1,299	7,021	24	3	28	5,747	1,302	7,049
2022	9,414	2,422	11,836	114	20	134	9,528	2,442	11,969
2023	10,405	2,122	12,527	178	30	208	10,582	2,153	12,735
2024	10,714	2,143	12,857	224	31	256	10,938	2,175	13,113
Average annual percent increase (decrease)									
2010-2015	5.3%	3.0%	4.9%	7.8%	0.6%	6.5%	5.3%	2.9%	4.9%
2015-2019	2.3	(6.9)	1.0	(0.9)	(7.0)	(1.7)	2.3	(6.9)	1.0
2019-2024	0.6	9.7	1.8	6.7	7.2	6.8	0.7	9.7	1.9
2010-2024	2.7	2.3	2.7	4.9	0.6	4.2	2.8	2.3	2.7
2023-2024	3.0	1.0	2.6	26.3	3.3	23.0	3.4	1.0	3.0
Share of Airport total									
2010	81.2%	17.2%	98.4%	1.3%	0.3%	1.6%	82.5%	17.5%	100.0%
2015	82.6	15.6	98.3	1.5	0.3	1.7	84.1	15.9	100.0
2019	87.2	11.3	98.5	1.4	0.2	1.5	88.5	11.5	100.0
2024	81.7	16.3	98.0	1.7	0.2	2.0	83.4	16.6	100.0

Notes: Rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers. The distribution of originating and connecting passengers for 2024 was estimated using actual data for the first three quarters and estimated data for the fourth quarter.

(a) Includes domestic originating passengers, international originating passengers who boarded domestic flights at Reagan bound for international destinations via other gateway airports, passengers on nonscheduled (charter) flights, and nonrevenue passengers.

(b) Includes international originating passengers on scheduled flights, along with small numbers of passengers on nonscheduled flights, nonrevenue passengers, and international-to-international connections.

Sources: Metropolitan Washington Airports Authority; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Table 22
ENPLANED PASSENGERS BY AIRLINE GROUP
Reagan National Airport
12 Months ended September 30, 2024

	Average daily enplaned passengers			Distribution by airline group		
	American	All other airlines	All airlines	American	All other airlines	All airlines
By sector						
Domestic	18,912	16,189	35,101	98.6%	97.5%	98.1%
International	<u>265</u>	<u>414</u>	<u>680</u>	<u>1.4</u>	<u>2.5</u>	<u>1.9</u>
Total	19,177	16,603	35,781	100.0%	100.0%	100.0%
By type of passenger						
Originating – resident (a)	7,232	7,178	14,410	37.7%	43.2%	40.3%
Originating – visitor (b)	<u>6,753</u>	<u>8,862</u>	<u>15,615</u>	<u>35.2</u>	<u>53.4</u>	<u>43.6</u>
Subtotal originating	13,985	16,040	30,025	72.9%	96.6%	83.9%
Connecting	<u>5,193</u>	<u>563</u>	<u>5,756</u>	<u>27.1</u>	<u>3.4</u>	<u>16.1</u>
Total	19,177	16,603	35,781	100.0%	100.0%	100.0%
Share by airline group						
Originating	46.6%	53.4%	100.0%			
Connecting	90.2	9.8	100.0			
Total	53.6	46.4	100.0			

Notes: Rows and columns may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers.

(a) Originating-resident passengers are defined as those passengers whose flight itineraries began at Reagan.

(b) Originating-visitor passengers are defined as those passengers whose flight itineraries began at airports other than Reagan.

Sources: Metropolitan Washington Airports Authority records; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Domestic Airfares

Table 23 presents data on domestic originating passengers and average airfares for the top 20 domestic destinations from Reagan. Between 2010 and 2019, for the top 20 domestic destinations taken together, average airfares increased 7.4% while passenger numbers increased 47.4%. Airfare and service competition led to different results for different destinations. Generally, those that experienced increased competition from LCCs showed the largest increases in passenger numbers. Between 2019 and 2024, for the top 20 domestic destinations taken together, passenger numbers and average airfares exhibited smaller net change, as travel demand recovered to pre-pandemic levels.

The average airfares shown in Table 23, as reported by the airlines to the U.S. DOT, exclude charges for optional services, such as checked baggage, preferred seating, in-flight meals, entertainment, and ticket changes. Such charges have become widespread in the airline industry since 2006. As a result, the average airfares shown understate the amount actually paid by airline passengers for their travel. Optional service charges that were previously included in the ticket price are not all separately reported to the U.S. DOT. They have been estimated by industry analysts to amount to an effective average surcharge on domestic airfares of approximately 5% of ticket fare revenues, although the percentage varies widely by airline.

Table 23
PASSENGERS AND AIRFARES IN TOP 20 DOMESTIC DESTINATIONS
 Reagan National Airport

Rank	Destination	Average daily domestic originating passengers						Average one-way fare (b)				
		2010	2019	2024 (a)	As percent of total 2024	Percent increase (decrease)		2010	2019	2024 (a)	Percent increase (decrease)	
						2010-2019	2019-2024				2010-2019	2019-2024
1	South Florida (c)	1,318	1,717	2,048	7.5%	30.3%	19.3%	\$125.62	\$167.31	\$149.30	33.2%	(10.8%)
2	Boston	895	1,794	1,728	6.4	100.6	(3.7)	173.27	135.27	135.92	(21.9)	0.5
3	Chicago (d)	1,145	1,510	1,593	5.9	31.9	5.5	140.03	193.12	162.04	37.9	(16.1)
4	Orlando	701	1,168	1,506	5.5	66.6	28.9	112.75	119.41	117.59	5.9	(1.5)
5	Atlanta	1,041	1,214	1,215	4.5	16.7	0.1	141.64	172.33	177.27	21.7	2.9
6	Dallas/Fort Worth (e)	651	1,004	1,019	3.8	54.3	1.4	218.08	212.64	214.48	(2.5)	0.9
7	New York (f)	939	846	920	3.4	(9.9)	8.9	168.36	161.92	159.76	(3.8)	(1.3)
8	Los Angeles (g)	488	917	920	3.4	87.8	0.3	185.82	260.43	290.69	40.2	11.6
9	Houston (h)	462	583	699	2.6	26.1	19.9	230.33	229.66	209.18	(0.3)	(8.9)
10	Nashville	131	464	594	2.2	253.1	28.1	193.18	162.03	140.30	(16.1)	(13.4)
11	Tampa	365	630	588	2.2	72.8	(6.7)	164.56	146.51	164.13	(11.0)	12.0
12	Denver	435	584	496	1.8	34.3	(15.1)	180.41	138.89	170.89	(23.0)	23.0
13	Detroit	299	476	485	1.8	59.1	1.8	190.05	157.83	172.28	(17.0)	9.2
14	San Francisco (i)	290	584	482	1.8	101.5	(17.5)	190.38	289.96	294.98	52.3	1.7
15	Phoenix	224	414	465	1.7	84.5	12.3	265.04	268.39	266.26	1.3	(0.8)
16	Minneapolis-St. Paul	434	509	464	1.7	17.4	(8.8)	203.23	184.56	215.56	(9.2)	16.8
17	St. Louis	299	452	452	1.7	51.4	(0.0)	164.81	162.28	150.55	(1.5)	(7.2)
18	New Orleans	243	439	430	1.6	80.5	(1.9)	202.47	164.99	176.59	(18.5)	7.0
19	Charlotte	174	301	373	1.4	72.7	24.2	184.66	180.46	175.80	(2.3)	(2.6)
20	Las Vegas	<u>248</u>	<u>281</u>	<u>364</u>	<u>1.3</u>	13.3	29.4	191.13	235.87	251.09	23.4	6.5
Average—top 20 destinations		10,782	15,888	16,842	62.0%	47.4%	6.0%	\$167.51	\$179.89	\$177.27	7.4%	(1.5%)
All other destinations		<u>7,101</u>	<u>10,301</u>	<u>10,309</u>	<u>38.0</u>	45.1	0.1	199.77	199.54	220.04	(0.1)	10.3
Average—all destinations		17,882	26,189	27,151	100.0%	46.5%	3.7%	\$180.32	\$187.62	\$193.51	4.0%	3.1%

Notes: Columns may not add to totals shown because of rounding. Percentages shown were calculated using unrounded numbers.

(a) Data are for the 12 months ended September 30, 2024, the most recent available.

(b) Average one-way fares shown are net of taxes, fees, passenger facility charges, and fees charged by the airlines for optional services.

(c) Miami, Ft. Lauderdale, and West Palm Beach airports.

(d) O'Hare and Midway airports.

(e) Dallas/Fort Worth airport and Love Field.

(f) Kennedy, LaGuardia, and Newark airports.

(g) Los Angeles, Burbank, Long Beach, Ontario, and Orange County airports.

(h) Bush and Hobby airports.

(i) San Francisco, Oakland, and San Jose airports.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Airline Shares of Enplaned Passengers

As shown in Table 24, American enplaned 53.7% of Reagan's passengers in 2024 and second-ranked and third-ranked Southwest and Delta enplaned 14.4% and 13.9%, respectively. Between 2010 and 2024, the share of passengers enplaned at Reagan by mainline airlines decreased from 58.2% to 42.5%, the share of regional airlines (essentially all of which are now affiliated with mainline airlines) increased from 30.7% to 32.0%, and the LCC share (Southwest, JetBlue, Frontier, and Sun Country) increased from 8.3% to 22.4%. These changes in airline shares of passengers resulted largely from slot and gate transfers as discussed earlier in the section "American-US Airways Merger and Slot Transfers."

Table 24
AIRLINE SHARES OF ENPLANED PASSENGERS
Reagan National Airport

Airline (a)	Average daily enplaned passengers				Airline share of total			
	2010	2015	2019	2024	2010	2015	2019	2024
American	14,151	16,053	16,434	19,222	57.2%	51.0%	50.2%	53.7%
Southwest	1,046	4,183	4,932	5,147	4.2	13.3	15.1	14.4
Delta	4,863	4,272	4,831	4,978	19.6	13.6	14.8	13.9
JetBlue	2,638	2,454	2,459	2,481	10.7	7.8	7.5	6.9
United	102	2,629	2,501	2,397	0.4	8.3	7.6	6.7
Alaska	409	940	731	698	1.7	3.0	2.2	1.9
Frontier	909	453	454	461	3.7	1.4	1.4	1.3
Air Canada	298	356	371	433	1.2	1.1	1.1	1.2
Sun Country	--	156	23	12	--	0.5	0.1	0.0
All other	<u>340</u>	<u>0</u>	<u>--</u>	<u>--</u>	<u>1.4</u>	<u>0.0</u>	<u>--</u>	<u>--</u>
Total	24,755	31,496	32,737	35,828	100.0%	100.0%	100.0%	100.0%
By type of airline								
Mainline airline	14,405	14,256	13,681	15,227	58.2%	45.3%	41.8%	42.5%
Affiliated regional airline	7,596	8,750	10,280	11,454	30.7	27.8	31.4	32.0
Low-cost carrier	2,047	7,421	7,910	8,016	8.3	23.6	24.2	22.4
Other airline	708	1,070	866	1,131	2.9	3.4	2.6	3.2

Note: Columns may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers.

(a) Includes regional code-sharing affiliates.

Source: Metropolitan Washington Airports Authority records.

Cargo

All-cargo airlines serving the Airports Authority's two Airports now operate exclusively at Dulles. FedEx served Reagan between 2008 and 2012. All cargo at Reagan is carried in the belly compartments of passenger aircraft. In 2024, approximately 1,300 metric tons of air cargo were handled at Reagan versus 224,000 metric tons at Dulles. Southwest accounted for 41% of air cargo tonnage handled at Reagan in 2024, followed by American with 34%, and Delta with 16%.

Aircraft Operations

Historical aircraft departures, enplaned passenger load factor, and average seats per departure at Reagan are shown in Table 38. The number of operations (landings and takeoffs) by commercial passenger aircraft at Reagan increased an average of 0.9% per year between 2010 and 2019, less than the average increase in the number of enplaned passengers (3.2% per year) over the same period. The average passenger load factor (percentage of seats occupied) increased from 73% in 2010 to 81% in 2019 as airlines implemented more sophisticated scheduling, reservations, and yield management systems to align capacity and demand. Average load factor dropped to 53% in 2020, as travel demand weakened during the pandemic, but by 2024 had increased to 83%. The average number of seats per departure increased from 94 in 2010 to 108 in 2024.

HISTORICAL AIRLINE SERVICE AND TRAFFIC AT DULLES

Airline Service

Unlike Reagan, Dulles is not subject to the High Density Rule or the Perimeter Rule, and the expansion of airline service is not constrained by the capacity of its airside or landside facilities.

United operates a connecting hub at Dulles, along with other U.S. hubs in Chicago, Denver, Houston, Los Angeles, Newark, and San Francisco. As shown in Table 25, Dulles ranks sixth in United's U.S. airport system by departing seats as scheduled for June 2025. As shown in Table 26, for the 12 months ended September 30, 2024, United accommodated 6% fewer connecting passengers at Dulles than Newark, an airport also serving a transatlantic gateway role in the United route network. However, United accommodated 58% fewer originating passengers at Dulles than Newark.

Dulles and Newark, approximately 200 miles apart, fill similar transatlantic gateway roles in the United route network. Historically, United has taken advantage of this redundancy by directing connecting passenger flow through whichever airport had more capacity available relative to local originating passenger demand, thereby helping to maximize load factors for both airports as well as airline profitability.

Table 25
DEPARTING SEATS ON UNITED AT U.S. AIRPORTS
Top U.S. Airports in the United Airlines system
As scheduled for June of years shown

2025		Average daily departing seats			Percent increase (decrease)	
Rank	City (airport)	2015	2019	2025	2015-2019	2019-2025
Domestic						
1	Denver	36,483	50,240	65,053	37.7%	29.5%
2	Chicago (O'Hare)	50,698	58,005	60,075	14.4	3.6
3	Houston (Bush)	45,090	44,717	46,526	(0.8)	4.0
4	Newark	32,305	36,238	36,027	12.2	(0.6)
5	San Francisco	32,040	37,231	35,261	16.2	(5.3)
6	Washington (Dulles)	18,774	22,444	26,849	19.5	19.6
7	Los Angeles	19,413	19,542	18,323	0.7	(6.2)
8	Orlando	6,259	6,310	7,222	0.8	14.4
9	Las Vegas	5,759	6,412	7,131	11.3	11.2
10	Boston	7,009	6,686	6,757	(4.6)	1.1
	All other	151,676	176,563	195,084	16.4	10.5
	Total—U.S. system	405,506	464,388	504,309	14.5%	8.6%
International						
1	Newark	15,110	16,797	18,274	11.2%	8.8%
2	Houston (Bush)	15,006	14,100	16,449	(6.0)	16.7
3	San Francisco	7,101	9,400	12,124	32.4	29.0
4	Washington (Dulles)	6,825	7,069	8,860	3.6	25.3
5	Chicago (O'Hare)	8,672	8,393	8,267	(3.2)	(1.5)
6	Denver	1,838	2,393	4,776	30.2	99.6
7	Los Angeles	2,542	2,144	3,791	(15.7)	76.8
8	Guam	2,327	1,500	1,566	(35.5)	4.4
9	Honolulu	445	458	94	3.0	(79.5)
10	Saipan	--	--	72	n.a.	n.a.
	All other	187	143	24	(23.9)	(83.4)
	Total—U.S. system	60,053	62,395	74,296	3.9%	19.1%
Total						
1	Denver	38,321	52,633	69,829	37.3%	32.7%
2	Chicago (O'Hare)	59,370	66,397	68,343	11.8	2.9
3	Houston (Bush)	60,096	58,817	62,975	(2.1)	7.1
4	Newark	47,415	53,035	54,301	11.9	2.4
5	San Francisco	39,142	46,631	47,385	19.1	1.6
6	Washington (Dulles)	25,599	29,513	35,709	15.3	21.0
7	Los Angeles	21,955	21,685	22,113	(1.2)	2.0
8	Orlando	6,259	6,310	7,222	0.8	14.4
9	Las Vegas	5,759	6,412	7,131	11.3	11.2
10	Boston	7,009	6,686	6,757	(4.6)	1.1
	All other	154,635	178,664	196,840	15.5	10.2
	Total—U.S. system	465,559	526,783	578,605	13.2%	9.8%

Notes: n.a. = not applicable. Percentages were calculated using unrounded numbers.

Source: Airline Data Inc., Schedules database, accessed February 2025.

Domestic Airline Service. Figure 4 shows the domestic destinations with daily nonstop service from Dulles as scheduled for June 2025.

Table 27 presents data on nonstop airline service from Dulles to the top 20 domestic passenger destinations. Between 2015 and 2025, the number of aircraft departures from the airport is scheduled to increase 12.7%, while the number of seats is scheduled to increase 28.7% due to aircraft upgauging. (Table 32 provides data on fares in the air service markets.)

As scheduled for June 2025, United (including affiliated United Express regional airlines) provides nonstop service to all of the top 20 destinations at Dulles; 16 of the top 20 destinations are served nonstop by two or three airlines (or their affiliated regional airlines); and 10 destinations are served nonstop by LCCs (Allegiant, Frontier, Southwest, and Sun Country).*

*Regional airlines operating at Dulles as code-sharing affiliates of mainline airlines during 2024 were CommutAir (United Express), Endeavor Air (Delta Connection), GoJet Airlines (United Express), Mesa Airlines (United Express), PSA Airlines (American Eagle), Republic Airlines (Delta Connection and United Express), and SkyWest Airlines (Delta Connection and United Express).

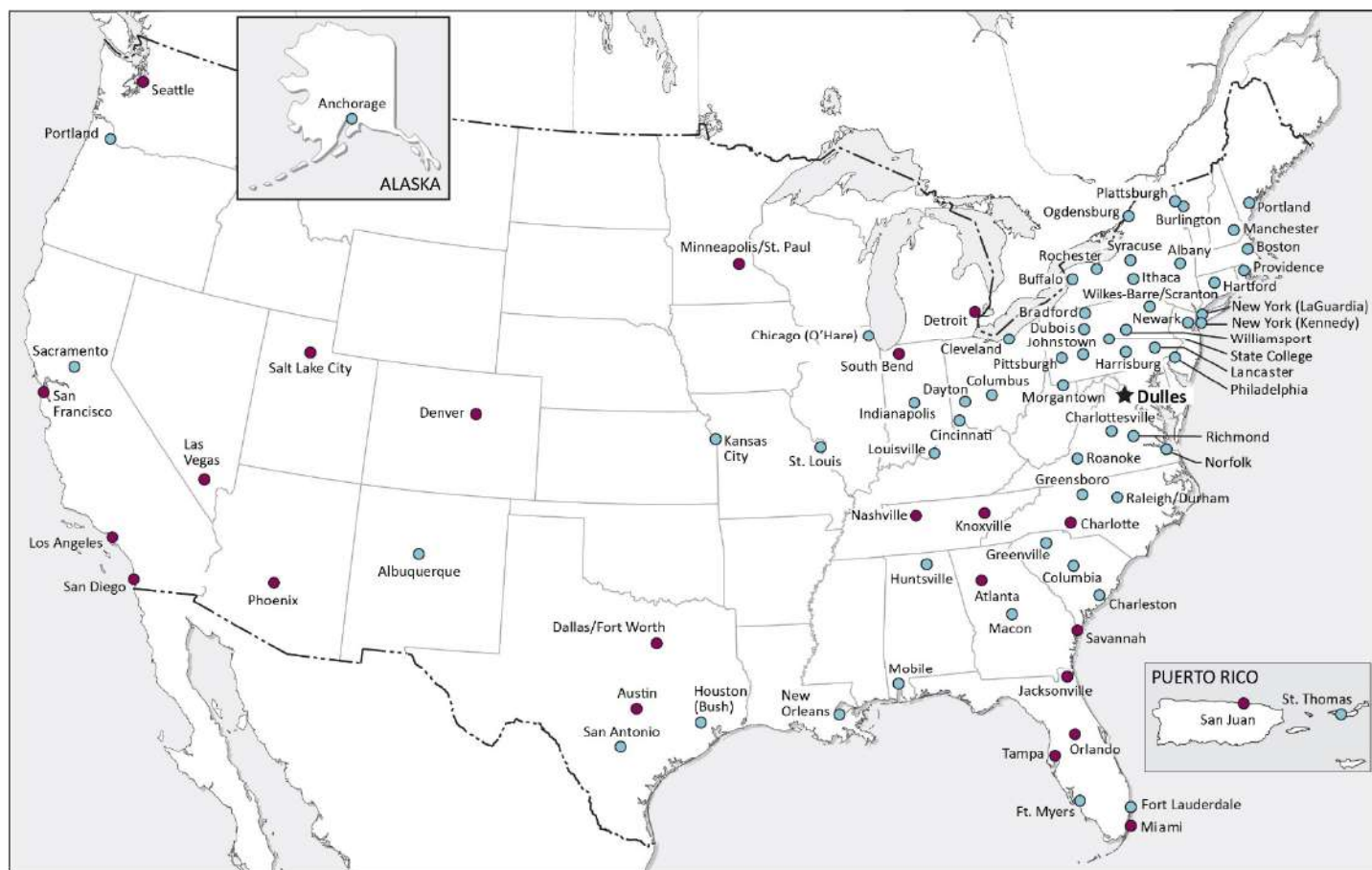
Table 26
UNITED ENPLANED PASSENGERS AT ITS PRINCIPAL AIRPORTS

City (airport)	Average daily enplaned passengers								Total
	Domestic		International		Origina	Connecting		% of total	
	Psgrs.	% of total	Psgrs.	% of total	ting	Psgrs.	% of total		
Calendar Year 2019									
Denver	38,950	95.5%	1,847	4.5%	18,652	45.7%	22,144	54.3%	40,796
Chicago (O'Hare)	44,129	88.5	5,711	11.5	24,723	49.6	25,116	50.4	49,839
Houston (Bush)	35,731	77.7	10,244	22.3	19,362	42.1	26,612	57.9	45,975
Newark	30,073	72.1	11,652	27.9	31,571	75.7	10,154	24.3	41,725
San Francisco	27,729	80.8	6,596	19.2	21,820	63.6	12,504	36.4	34,325
Washington (Dulles)	17,939	80.6	4,308	19.4	12,833	57.7	9,414	42.3	22,247
Los Angeles	15,216	90.9	1,522	9.1	12,672	75.7	4,067	24.3	16,739
Boston	5,477	100.0	0	0.0	5,391	98.4	86	1.6	5,477
Orlando	5,509	100.0	0	0.0	5,310	96.4	198	3.6	5,509
Las Vegas	5,101	100.0	1	0.0	4,981	97.6	120	2.4	5,101
12 months ended September 30, 2024									
Denver	47,647	93.6%	3,257	6.4%	21,914	43.1%	28,989	56.9%	50,903
Chicago (O'Hare)	43,153	87.9	5,925	12.1	27,022	55.1	22,056	44.9	49,078
Houston (Bush)	34,550	76.3	10,729	23.7	21,158	46.7	24,121	53.3	45,279
Newark	32,368	71.4	12,942	28.6	35,477	78.3	9,832	21.7	45,310
San Francisco	23,780	75.6	7,695	24.4	20,894	66.4	10,580	33.6	31,475
Washington (Dulles)	18,428	76.6	5,617	23.4	14,844	61.7	9,201	38.3	24,045
Los Angeles	13,833	85.3	2,389	14.7	13,002	80.1	3,220	19.9	16,223
Boston	5,940	100.0	1	0.0	5,867	98.8	73	1.2	5,940
Orlando	5,554	100.0	0	0.0	5,383	96.9	172	3.1	5,555
Las Vegas	4,816	99.8	8	0.2	4,726	98.0	99	2.0	4,824

Notes: Airports shown are the 10 busiest airports as ranked by departing seats on United and its United Express affiliates for June 2025, as shown in Table 25. This ranking may differ from rankings by passenger numbers for calendar year 2019 and the 12 months ended September 30, 2024.

Sources: Metropolitan Washington Airports Authority records; U.S. DOT, Schedule T100 and *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Figure 4
U.S. DESTINATIONS WITH DAILY SCHEDULED NONSTOP ROUNDTRIP PASSENGER AIRLINE SERVICE
 Dulles International Airport
 June 2025



LEGEND

- Destinations with service by only 1 airline
- Destinations with service by 2 or more airlines

Source: Airline Data Inc., Schedules database, accessed February 2025.

Table 27
AIRLINE SERVICE FOR TOP DOMESTIC DESTINATIONS
Dulles International Airport
As scheduled for June of years shown

Rank (a)	Destination Airport	Airlines providing nonstop service (b)	Average daily scheduled					
			Aircraft departures			Departing seats		
		2025	2015	2019	2025	2015	2019	2025
1	Los Angeles (c)	AS,UA	12	11	8	1,978	1,798	1,714
2	San Francisco (d)	AS,UA	12	9	9	2,184	1,788	1,761
3	Denver	UA,WN	10	12	11	1,607	2,068	2,236
4	Seattle	AS,DL,UA	4	7	8	657	1,093	1,342
5	San Diego	AS,UA	4	3	4	661	503	896
6	Atlanta	DL,F9,UA	11	13	12	1,248	1,625	1,653
7	Orlando	F9,UA	5	5	7	885	817	1,225
8	South Florida		3	2	4	506	344	708
	<i>Ft. Lauderdale</i>	UA	--	2	2	--	344	356
	<i>Miami</i>	F9,UA	3	--	2	506	--	352
9	Dallas/Fort Worth (e)	AA,F9,UA	8	7	7	1,002	977	1,114
10	Chicago		9	6	6	1,376	939	1,089
	<i>O'Hare</i>	UA	7	6	6	1,076	939	1,089
	<i>Midway</i>		2	--	--	300	--	--
11	Las Vegas	F9,UA	4	2	4	642	409	710
12	Boston	UA	7	4	5	935	646	799
13	Austin	G4,UA	3	4	4	277	394	591
14	New York		14	13	11	877	1,210	1,154
	<i>Newark</i>	UA	6	6	5	308	736	700
	<i>LaGuardia</i>	UA	2	4	4	128	241	303
	<i>Kennedy</i>	DL	6	4	2	442	233	152
15	Phoenix	UA,WN	1	1	3	167	158	527
16	Tampa	F9,UA	3	3	5	496	489	928
17	Houston (f)	UA	5	5	6	823	883	1,009
18	Detroit	DL,UA	8	8	7	540	609	499
19	Minneapolis/St. Paul	DL,SY,UA	5	6	4	517	587	382
20	San Antonio	UA	<u>2</u>	<u>2</u>	<u>2</u>	<u>145</u>	<u>226</u>	<u>314</u>
	Total—top 20 destinations		129	123	127	17,521	17,561	20,650
	Other destinations		<u>142</u>	<u>153</u>	<u>179</u>	<u>8,853</u>	<u>10,668</u>	<u>13,281</u>
	Total—all destinations		271	276	306	26,374	28,229	33,931

Note: Columns may not add to totals shown because of rounding.

(a) Top 20 destinations ranked by domestic originating passengers for the 12 months ended September 30, 2024.

(b) Airlines operating scheduled passenger service. Legend: AA=American, AS=Alaska, DL=Delta, G4=Allegiant, SY=Sun Country, UA=United, and WN=Southwest.

(c) Service provided to Los Angeles International Airport in all years shown and Long Beach Airport in 2014.

(d) Service provided to San Francisco International Airport in all years shown and Oakland International Airport in 2014.

(e) Service provided to Dallas/Fort Worth International Airport.

(f) Service provided to George Bush Intercontinental Airport.

Source: Airline Data Inc., Schedules database, accessed February 2025.

Table 28 provides detail on airline service at Dulles by aircraft type. As scheduled for June 2025, large jets account for 45.7% of aircraft departures and 71.2% of departing seats, while regional jets and turboprops account for the remainder. Changes in the mix of aircraft types serving Dulles resulted in an increase in the average number of seats per departure from 97 in June 2015 to 111 in June 2025.

Table 28
DOMESTIC AIRLINE SERVICE BY AIRCRAFT TYPE
Dulles International Airport
As scheduled for June of years shown

	2015	2019	2025	Increase (decrease)	
				2015-2019	2019-2025
Destinations served nonstop (a)					
Large jet	23	32	36	9	4
Regional jet and turboprop	59	58	50	(1)	(8)
Total cities served nonstop	73	77	78	4	1
Average daily aircraft departures					
Large jet	100	110	140	10	29
Regional jet and turboprop	<u>171</u>	<u>165</u>	<u>166</u>	<u>(6)</u>	<u>0</u>
Total aircraft departures	271	276	306	5	30
Percent of total					
Large jet	36.9%	40.0%	45.7%		
Regional jet and turboprop	63.1	60.0	54.3		
Average daily departing seats					
Large jet	16,406	18,053	24,163	1,647	6,110
Regional jet and turboprop	<u>9,968</u>	<u>10,176</u>	<u>9,767</u>	<u>208</u>	<u>(409)</u>
Total departing seats	26,374	28,229	33,931	1,855	5,702
Percent of total					
Large jet	62.2%	64.0%	71.2%		
Regional jet and turboprop	37.8	36.0	28.8		
Average seats per departure					
Large jet	164	164	173	(0)	9
Regional jet and turboprop	58	62	59	3	(3)
Total seats per departure	97	102	111	5	9

Notes: Columns may not add to totals shown because of rounding. Changes were calculated using unrounded numbers. Jet aircraft are categorized as large jets (100+ seats) or regional jets (<100 seats).

(a) Some destinations are served by more than one airport and some airports are served by more than one airline type or aircraft type. Includes only cities with an average of at least 4 flights per week.

Source: OAG Aviation Worldwide Ltd., OAG Analyser database, accessed February 2025.

International Airline Service. Table 29 shows that the average number of international departing seats at Dulles, as scheduled for June, increased 41.6%

between 2015 and 2025. Between 2015 and 2019, capacity increased to all regions, as several foreign-flag airlines began service at Dulles. The number of international departing seats fell in 2020, with the onset of the COVID-19 pandemic but, by June 2025, is scheduled to exceed June 2019 levels. The capacity recovery is attributable to service to Europe, the Middle East and Africa, Latin America and the Caribbean, and Canada. International departing seats to Asia remain below their June 2019 level, due in part to ongoing restrictions in China.

Figure 5 shows the international destinations with daily nonstop (or direct, single-plane) service from Dulles as scheduled for June 2025. United and 33 foreign-flag airlines are scheduled to operate international service to 60 destinations on five continents.

Enplaned Passengers

Between 2010 and 2015, the number of enplaned passengers at Dulles decreased an average of 1.8% per year. Between 2015 and 2019, the number of enplaned passengers increased an average of 3.6% per year, reaching 12.3 million in 2019. In 2020, passenger numbers decreased to 4.1 million, as the pandemic drastically reduced demand for air travel, particularly international. Passenger numbers recovered over the following years and, in 2024, reached a new high of 13.5 million enplaned passengers.

Table 30 shows historical passenger enplanements at Dulles by domestic and international subtotals and originating and connecting components. Originating passengers accounted for 69.4% of enplaned passengers at the airport in 2019, with the remaining 30.6% connecting between flights. The originating passenger percentage had increased from 59.4% in 2010 as United competed more aggressively for originating passengers and reduced its reliance on connecting activity. By 2024, the share of originating passengers increased to 72.9%, as originating travel demand recovered more quickly than connecting activity.

Table 29
INTERNATIONAL AIRLINE SERVICE
Dulles International Airport
As scheduled for June of years shown

	Number of destinations served (a)			Number of airlines (b)			Average daily departing seats			% increase (decrease) 2015-2025
	2015	2019	2025	2015	2019	2025	2015	2019	2025	
Total all destinations	46	53	60	28	33	34	14,844	16,831	21,014	41.6%
By airline/airline flag										
United	30	30	40	1	1	1	6,825	7,069	8,847	29.6%
Other U.S. flag	1	--	--	1			20	--	--	n.a.
Foreign-flag	28	36	39	26	32	33	7,999	9,762	12,167	52.1
By destination world region										
Europe	16	18	20	13	14	15	8,197	9,195	10,662	30.1%
Middle East and Africa	9	13	15	8	10	10	2,625	2,817	3,821	45.6
Latin America and Caribbean (c)	13	12	16	5	4	5	1,693	1,864	4,084	141.2
Asia	3	5	3	4	6	4	1,404	1,732	916	(34.7)
Canada	5	5	6	2	3	4	926	1,224	1,530	65.3
By aircraft type										
Large jet	42	49	55	27	31	33	13,938	15,629	19,840	42.3%
Regional jet and turboprop	4	4	5	2	3	3	906	1,201	1,174	29.6

Note: n.a.=not applicable.

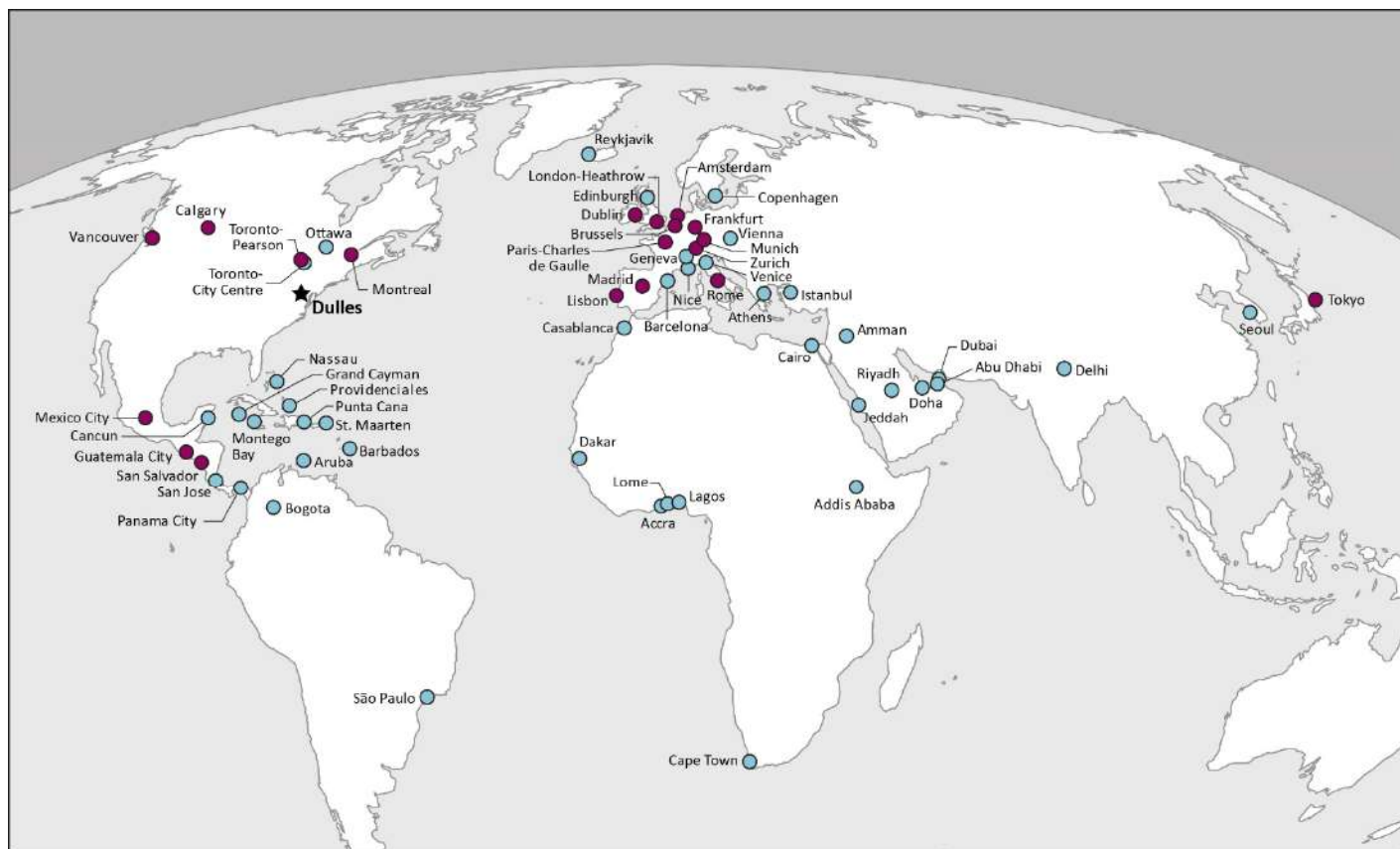
(a) Some destinations may be served by both U.S. and foreign-flag airlines or by more than one aircraft type.

(b) Some airlines may serve more than one destination world area or may operate more than aircraft type.

(c) Mexico, Central America, South America, and the Caribbean.

Source: Airline Data Inc., Schedules database, accessed February 2025.

Figure 5
INTERNATIONAL DESTINATIONS WITH SCHEDULED PASSENGER AIRLINE SERVICE
 Dulles International Airport
 June 2025



LEGEND

- Destinations with nonstop or one-stop (direct single-plane) service by 1 airline
- Destinations with nonstop or one-stop (direct single-plane) service by 2 or more airlines

Source: Airline Data Inc., Schedules database, accessed February 2025.

Table 30
HISTORICAL ENPLANED PASSENGERS BY COMPONENT
Dulles International Airport
(enplaned passengers in thousands)

Year	Passengers enplaned on								
	Domestic flights			International flights			All flights		
	Originating (a)	Connecting	Total	Originating (b)	Connecting	Total	Originating	Connecting	Total
2010	4,947	3,618	8,565	2,023	1,155	3,177	6,969	4,773	11,742
2015	4,536	2,603	7,139	2,654	921	3,575	7,191	3,523	10,714
2016	4,428	2,716	7,145	2,868	855	3,723	7,297	3,571	10,868
2017	4,852	2,614	7,466	3,006	852	3,858	7,857	3,466	11,324
2018	5,067	2,889	7,957	3,133	857	3,990	8,200	3,747	11,947
2019	5,266	2,884	8,150	3,295	882	4,177	8,561	3,766	12,327
2020	1,794	1,301	3,095	762	226	988	2,556	1,527	4,083
2021	3,274	2,446	5,720	1,271	394	1,665	4,545	2,841	7,385
2022	4,383	2,541	6,924	2,881	780	3,662	7,264	3,322	10,586
2023	5,284	2,478	7,763	3,715	923	4,638	8,999	3,401	12,400
2024	5,636	2,675	8,311	4,181	975	5,156	9,817	3,650	13,467
Average annual percent increase (decrease)									
2010-2015	(1.7%)	(6.4%)	(3.6%)	5.6%	(4.4%)	2.4%	0.6%	(5.9%)	(1.8%)
2015-2019	3.8	2.6	3.4	5.6	(1.1)	4.0	4.5	1.7	3.6
2019-2024	1.4	(1.5)	0.4	4.9	2.0	4.3	2.8	(0.6)	1.8
2010-2024	0.9	(2.1)	(0.2)	5.3	(1.2)	3.5	2.5	(1.9)	1.0
2023-2024	6.7	7.9	7.1	12.5	5.7	11.2	9.1	7.3	8.6
Share of Airport total									
2010	42.1%	30.8%	72.9%	17.2%	9.8%	27.1%	59.4%	40.6%	100.0%
2015	42.3	24.3	66.6	24.8	8.6	33.4	67.1	32.9	100.0
2019	42.7	23.4	66.1	26.7	7.2	33.9	69.4	30.6	100.0
2024	41.8	19.9	61.7	31.0	7.2	38.3	72.9	27.1	100.0

Notes: Rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers. The distribution of originating and connecting passengers for 2024 was estimated using actual data for the first three quarters and estimated data for the fourth quarter.

(a) Includes domestic originating passengers, international originating passengers who boarded domestic flights at Dulles bound for international destinations via other gateway airports, passengers on nonscheduled (charter) flights, and nonrevenue passengers.

(b) Includes international originating passengers on scheduled flights, along with small numbers of passengers on nonscheduled flights, nonrevenue passengers, and international-to-international connections.

Sources: Metropolitan Washington Airports Authority; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

According to a passenger survey conducted by the Airports Authority, approximately 40% of originating passengers at Dulles were traveling for business-related purposes and approximately 60% were traveling for non-business purposes in 2024. Of business travelers, approximately 24% were traveling for business related to the federal government or military.

As shown in Table 31, for the 12 months ended September 30, 2024, United accounted for 57.9% of originating passengers and 90.1% of connecting passengers at Dulles. Connecting passengers on United accounted for 37.2% of the airline's enplaned passengers.

Table 31
ENPLANED PASSENGERS BY AIRLINE GROUP
Dulles International Airport
12 Months ended September 30, 2024

	Average daily enplaned passengers			Distribution by airline group		
	United Airlines	All other airlines	All airlines	United Airlines	All other airlines	All airlines
By sector						
Domestic	18,378	3,754	22,132	76.6%	31.5%	61.6%
International	<u>5,601</u>	<u>8,178</u>	<u>13,779</u>	<u>23.4</u>	<u>68.5</u>	<u>38.4</u>
Total	23,979	11,932	35,911	100.0%	100.0%	100.0%
By type of passenger						
Originating – resident (a)	9,739	3,670	13,409	40.6%	30.8%	37.3%
Originating – visitor (b)	<u>5,311</u>	<u>7,278</u>	<u>12,589</u>	<u>22.1</u>	<u>61.0</u>	<u>35.1</u>
Subtotal originating	15,050	10,948	25,998	62.8%	91.8%	72.4%
Connecting	<u>8,929</u>	<u>984</u>	<u>9,913</u>	<u>37.2</u>	<u>8.2</u>	<u>27.6</u>
Total	23,979	11,932	35,911	100.0%	100.0%	100.0%
Share by airline group						
Originating	57.9%	42.1%	100.0%			
Connecting	90.1	9.9	100.0			
Total	66.8	33.2	100.0			

Notes: Rows and columns may not add to totals shown because of rounding.

Percentages were calculated using unrounded numbers.

(a) Originating-resident passengers are defined as those passengers whose flight itineraries began at Dulles.

(b) Originating-visitor passengers are defined as those passengers whose flight itineraries began at airports other than Dulles.

Sources: Metropolitan Washington Airports Authority records; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Domestic Airfares

Table 32 presents data on domestic originating passengers and average airfares for the top 20 domestic destinations from Dulles. West Coast destinations rank higher at Dulles than at Reagan (as shown in Table 23) due to the Perimeter Rule's restrictions on long-haul flights from Reagan. For the top 20 domestic destinations taken together, average airfares increased 20.9% while passenger numbers decreased 3.2% between 2010 and 2019. Between 2019 and 2024, passenger numbers increased 8.0% and average airfares increased 3.6%, though trends varied substantially by destination.

As noted in the earlier discussion of Table 23, the reported airfare data presented in Table 32 do not include charges for optional services such as checked baggage and preferred seating.

Airline Shares of Domestic Enplaned Passengers

As shown in Table 33, United and United Express enplaned 83.3% of domestic passengers at Dulles in 2024. Between 2010 and 2024, the LCCs' share of domestic enplaned passengers decreased from 12.7% to 3.2%, as Southwest reduced service at Dulles and increased service at Reagan and BWI. In addition, JetBlue ceased Dulles service in January 2019, Allegiant launched Dulles service in November 2021, and Frontier ceased Dulles service in January 2022. More recently, Frontier relaunched Dulles service in November 2024, and advance published airline schedules indicate it will serve eight destinations by summer 2025.

Table 32
PASSENGERS AND AIRFARES IN TOP 20 DOMESTIC DESTINATIONS
Dulles International Airport

		Average daily domestic enplaned originating passengers						Average one-way fare (b)				
					As percent of total	Percent increase (decrease)					Percent increase (decrease)	
Rank	Destination	2010	2019	2024 (a)	2024	2010-2019	2019-2024	2010	2019	2024 (a)	2010-2019	2019-2024
1	Los Angeles (c)	1,514	1,181	1,078	8.0%	(21.9%)	(8.7%)	\$207.86	\$249.79	\$268.05	20.2%	7.3%
2	San Francisco (d)	1,365	1,018	955	7.1	(25.4)	(6.3)	235.94	348.21	354.53	47.6	1.8
3	Denver	472	804	803	6.0	70.6	(0.1)	242.18	198.87	226.78	(17.9)	14.0
4	Seattle	250	535	644	4.8	114.1	20.4	280.78	240.45	258.96	(14.4)	7.7
5	San Diego	321	353	580	4.3	10.1	64.3	305.82	312.56	264.61	2.2	(15.3)
6	Atlanta	425	461	493	3.7	8.4	6.8	141.63	176.30	171.55	24.5	(2.7)
7	Orlando	624	581	483	3.6	(6.9)	(16.9)	106.82	131.39	167.37	23.0	27.4
8	South Florida (e)	425	332	436	3.2	(21.8)	31.1	120.78	168.19	172.89	39.2	2.8
9	Dallas/Fort Worth (f)	326	357	397	2.9	9.6	11.0	214.12	225.01	210.79	5.1	(6.3)
10	Chicago (g)	596	295	376	2.8	(50.5)	27.5	140.81	219.96	183.30	56.2	(16.7)
11	Las Vegas	354	379	371	2.8	7.1	(2.1)	209.98	225.61	309.42	7.4	37.1
12	Boston	725	294	344	2.6	(59.4)	16.9	97.56	152.06	149.64	55.9	(1.6)
13	Austin	104	295	338	2.5	183.2	14.8	248.01	201.07	221.31	(18.9)	10.1
14	New York (h)	334	287	311	2.3	(14.2)	8.5	107.37	174.95	159.12	62.9	(9.1)
15	Phoenix	134	174	298	2.2	30.0	71.2	228.44	268.18	246.22	17.4	(8.2)
16	Tampa	214	281	278	2.1	31.6	(1.0)	145.43	170.48	193.60	17.2	13.6
17	Houston (i)	167	230	276	2.0	37.3	20.2	203.74	253.78	243.71	24.6	(4.0)
18	Detroit	111	199	221	1.6	80.3	10.8	178.72	150.85	155.27	(15.6)	2.9
19	Minneapolis-St. Paul	150	194	216	1.6	29.2	11.5	188.78	161.69	174.21	(14.3)	7.7
20	San Antonio	<u>106</u>	<u>182</u>	<u>210</u>	<u>1.6</u>	71.5	15.2	241.06	228.99	229.42	(5.0)	0.2
	Average—top 20 destinations	8,716	8,434	9,108	67.6%	(3.2%)	8.0%	\$186.70	\$225.67	\$233.70	20.9%	3.6%
	All other destinations	<u>3,532</u>	<u>4,285</u>	<u>4,367</u>	<u>32.4</u>	21.3	1.9	208.36	220.14	241.99	5.7	9.9
	Average—all destinations	12,249	12,719	13,475	100.0%	3.8%	5.9%	\$192.94	\$223.80	\$236.39	16.0%	5.6%

Notes: Columns may not add to totals shown because of rounding. Percentages shown were calculated using unrounded numbers.

(a) Data is for the 12 months ended September 30, 2024, the most recent available.

(b) Average one-way fares shown are net of taxes, fees, passenger facility charges, and fees charged by the airlines for optional services.

(c) Los Angeles, Burbank, Long Beach, Ontario, and Orange County airports.

(d) San Francisco, Oakland, and San Jose airports.

(e) Miami, Ft. Lauderdale, and West Palm Beach airports.

(f) Dallas/Fort Worth Airport and Love Field.

(g) O'Hare and Midway airports.

(h) Kennedy, LaGuardia, and Newark airports.

(i) Bush and Hobby airports.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Table 33
AIRLINE SHARES OF DOMESTIC ENPLANED PASSENGERS
Dulles International Airport

Airline (a)	Average daily enplaned passengers				Airline share of total			
	2010	2015	2019	2024	2010	2015	2019	2024
United	16,689	14,153	17,939	18,921	71.1%	72.4%	80.3%	83.3%
Delta	1,443	1,269	1,621	1,546	6.1	6.5	7.3	6.8
Alaska	635	622	660	850	2.7	3.2	3.0	3.7
American	1,697	1,400	1,071	616	7.2	7.2	4.8	2.7
Southwest	1,353	727	602	461	5.8	3.7	2.7	2.0
Allegiant	1	0	--	134	0.0	0.0	--	0.6
Sun Country	39	6	49	61	0.2	0.0	0.2	0.3
All other	<u>1,608</u>	<u>1,382</u>	<u>388</u>	<u>119</u>	<u>6.9</u>	<u>7.1</u>	<u>1.7</u>	<u>0.5</u>
Total	23,465	19,559	22,328	22,708	100.0%	100.0%	100.0%	100.0%
By type of airline								
Mainline airline	11,605	9,686	12,620	14,864	49.5%	49.5%	56.5%	65.5%
Affiliated regional airline	8,223	7,136	8,011	6,219	35.0	36.5	35.9	27.4
Low-cost carrier	2,979	2,001	1,029	738	12.7	10.2	4.6	3.2
Other airline	657	736	669	887	2.8	3.8	3.0	3.9

Note: Columns may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers.

(a) Includes regional code-sharing affiliates.

Source: Metropolitan Washington Airports Authority records.

Airline Shares of International Enplaned Passengers

Between 2010 and 2019, the number of international enplaned passengers at Dulles increased an average of 3.1% per year. Passengers enplaning on international flights accounted for 27.1% of all enplaned passengers at the airport in 2010 and 33.9% in 2019. In 2020, the number of international enplaned passengers decreased 76.3%. By 2024, however, the number of international enplaned passengers had more than recovered to 23.4% higher than its 2019 pre-pandemic level.

As shown in Table 34, United and United Express accounted for 40.8% of international enplaned passengers at Dulles in 2024, down from 51.5% in 2010. Foreign-flag airlines accounted for virtually all of the remaining 59.2% of international enplaned passengers in 2024. Among foreign-flag airlines, those from Europe accounted for 27.4%, those from Africa and the Middle East for 13.5%, followed by airlines from the Caribbean and Latin America (11.5%), Asia (4.2%), and Canada (2.5%).

Dulles is one of two main international gateway airports on the East Coast for United and other members of the Star Alliance; the other is Newark Liberty. The Star Alliance has 25 member airlines, 15 of which served Dulles in 2024. Dulles serves as a connecting gateway for Star Alliance flights to and from Europe (in 2024 operated by United, Austrian Airlines, Brussels Airlines, Lufthansa, Swiss, and TAP Air Portugal); Canada (United and Air Canada); Asia (United, Air China, Air India, and ANA); Latin America (United, Avianca, and Copa Airlines); and the Middle East and Africa (United, Egyptair, Ethiopian Airlines, and Turkish Airlines).

Table 34
AIRLINE SHARES OF INTERNATIONAL ENPLANED PASSENGERS
Dulles International Airport

Airline (a)	Average daily enplaned passengers				Airline share of total			
	2010	2015	2019	2024	2010	2015	2019	2024
United (b)	4,480	4,159	4,308	5,741	51.5%	42.5%	37.6%	40.8%
Avianca/Taca (b)	338	392	529	887	3.9	4.0	4.6	6.3
Lufthansa (b)	475	544	460	496	5.5	5.6	4.0	3.5
Qatar	483	571	604	585	5.5	5.8	5.3	4.2
British Airways	282	273	274	507	3.2	2.8	2.4	3.6
Turkish (b)	15	249	280	493	0.2	2.5	2.4	3.5
COPA (b)	85	213	306	421	1.0	2.2	2.7	3.0
Air France	444	419	477	415	5.1	4.3	4.2	2.9
Ethiopian (b)	154	234	291	351	1.8	2.4	2.5	2.5
Emirates	112	--	185	253	1.3	--	1.6	1.8
Air Canada (b)	--	278	392	338	--	2.8	3.4	2.4
Aer Lingus	150	75	200	252	1.7	0.8	1.7	1.8
Etihad	--	193	199	251	--	2.0	1.7	1.8
Volaris	79	191	172	237	0.9	2.0	1.5	1.7
Saudi Arabian	--	--	70	206	--	--	0.6	1.5
Korean Air	0	84	--	69	0.0	0.9	--	0.5
KLM Royal Dutch	--	--	65	249	--	--	0.6	1.8
TAP Air Portugal (b)	214	213	236	233	2.5	2.2	2.1	1.7
All other	<u>1,393</u>	<u>1,706</u>	<u>2,397</u>	<u>2,104</u>	<u>16.0</u>	<u>17.4</u>	<u>20.9</u>	<u>14.9</u>
Total	8,705	9,794	11,444	14,088	100.0%	100.0%	100.0%	100.0%
By type of airline								
Star Alliance	6,246	6,578	7,586	9,766	71.7%	67.2%	66.3%	69.3%
SkyTeam Alliance	1,357	1,507	1,517	1,541	15.6	15.4	13.3	10.9
Oneworld Alliance	818	820	948	1,206	9.4	8.4	8.3	8.6
Unaligned airlines	285	889	1,394	1,575	3.3	9.1	12.2	11.2

Notes: Columns may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers.

In 2024, "All other" included Aeromexico, Air China, Air India, Alitalia, All Nippon, Austrian, Brussels, Egyptair, Iberia, Icelandair, Norse, Omni Air International, Play, Porter, Royal Air Maroc, SAS, Swiss, TAP Air Portugal, and WestJet.

(a) Includes regional code-sharing affiliates.

(b) Member of Star Alliance as of March 2025.

Source: Metropolitan Washington Airports Authority records.

International Passengers by World Region

Table 35 presents trends in the number of passengers departing on international flights from Dulles to five major world regions. Between 2010 and 2019, the number of passengers to Europe increased 17.4%, while the number of passengers to other world areas increased 59.0%. In 2020, the effects of the pandemic on travel demand led to substantial decreases in passenger numbers to all world regions. By 2024, numbers of passengers to all world regions except Asia had recovered fully.

Table 35
INTERNATIONAL DEPARTING PASSENGERS BY WORLD REGION
Dulles International Airport

Year	Average daily departing passengers					Total all destinations
	Europe	Middle East and Africa	Latin America Mexico and Caribbean (a)	Asia	Canada	
2010	4,797	1,179	1,095	761	559	8,391
2015	4,847	1,867	1,340	880	623	9,558
2019	5,633	1,963	1,652	1,213	888	11,349
2020	1,059	714	500	230	155	2,658
2021	1,733	1,133	1,307	114	180	4,467
2022	4,836	2,160	1,939	313	547	9,795
2023	6,204	2,598	2,463	615	813	12,693
2024 (b)	6,431	2,662	2,855	733	915	13,595
Percent increase (decrease)						
2010-2015	0.2%	9.6%	4.1%	3.0%	2.2%	2.6%
2015-2019	3.8	1.3	5.4	8.4	9.3	4.4
2019-2024	2.7	6.3	11.6	(9.6)	0.6	3.7
2010-2024	2.1	6.0	7.1	(0.3)	3.6	3.5
2023-2024	3.7	2.5	15.9	19.1	12.5	7.1

Notes: Rows may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers.
Departing passengers include originating, connecting, and "through" passengers on scheduled and nonscheduled international flights. Not included are passengers who board domestic flights to U.S. gateway airports where they connect to international flights.

(a) Mexico, Central America, South America, and the Caribbean.

(b) Data are for the 12 months ended September 30, 2024.

Source: U.S. DOT, Schedule T100.

Cargo

Dulles is an important cargo airport, ranking 16th among U.S. airports in terms of international cargo weight for the 12 months ended September 30, 2024, according to data filed by the airlines with the U.S. DOT.

As shown in Table 36, between 2010 and 2019, domestic cargo weight at Dulles decreased an average of 2.5% per year, while international cargo weight (virtually all carried by the passenger airlines) decreased 1.9% per year, for a combined decrease of 2.1% per year. The decrease in domestic cargo weight, both at Dulles and nationwide, was attributable to several factors including post-September 2001 security restrictions on the carriage of freight and mail on passenger aircraft, tariffs on shipments, consolidation in the air cargo industry, and the increased use of time-definite ground transportation modes as the relative operating economics of air and truck modes have changed.

Between 2019 and 2024, international cargo weight at Dulles decreased more than domestic cargo weight. The decline was primarily attributable to cargo weight on passenger airlines. In overall terms, cargo weight at Dulles in 2024 was 19.3% below its 2019 pre-pandemic level.

FedEx accounted for 26% of air cargo tonnage handled at Dulles in 2024, followed by United with 22%, and Air France with 6%.

Aircraft Operations

Historical aircraft departures, enplaned passenger load factor, and average seats per departure at Dulles are shown in Table 40. The number of commercial operations (landings and takeoffs by passenger and all-cargo aircraft) at Dulles decreased an average of 1.4% per year between 2010 and 2019, compared with an average increase of 0.5% per year in the number of enplaned passengers over the same period. The average passenger load factor (percentage of seats occupied) increased from 80% in 2010 to 84% in 2019. Average load factor dropped to 57% in 2020, as travel demand weakened during the pandemic, but by 2024 had increased back to 84%. The average number of seats per departure increased from 103 in 2010 to 138 in 2024.

Table 36
HISTORICAL AIR CARGO WEIGHT
Dulles International Airport
(thousands of metric tons)

Year	Domestic			International			Total		
	Passenger	All-cargo	Total	Passenger	All-cargo	Total	Passenger	All-cargo	Total
2010	51.9	79.4	131.3	200.1	0.0	200.1	252.0	79.4	331.4
2015	21.8	70.9	92.7	167.4	1.2	168.6	189.2	72.1	261.3
2019	21.5	82.9	104.4	167.6	1.3	168.9	189.1	84.2	273.3
2020	16.6	86.3	102.9	92.3	2.5	94.8	108.9	88.9	197.7
2021	18.7	82.6	101.4	122.5	1.4	123.9	141.2	84.0	225.3
2022	20.5	80.3	100.8	124.0	1.1	125.1	144.6	81.3	225.9
2023	25.2	76.2	101.4	110.2	1.3	111.5	135.4	77.5	212.9
2024	25.0	70.8	95.8	123.7	1.1	124.8	148.7	71.9	220.7
Average annual percent increase (decrease)									
2010-2015	(15.9%)	(2.2%)	(6.7%)	(3.5%)	104.2%	(3.4%)	(5.6%)	(1.9%)	(4.6%)
2015-2019	(0.4)	4.0	3.0	0.0	2.0	0.1	(0.0)	4.0	1.1
2019-2024	3.1	(3.1)	(1.7)	(5.9)	(2.8)	(5.9)	(4.7)	(3.1)	(4.2)
2010-2024	(5.1)	(0.8)	(2.2)	(3.4)	28.5	(3.3)	(3.7)	(0.7)	(2.9)
2023-2024	(0.6)	(7.1)	(5.5)	12.3	(13.3)	12.0	9.9	(7.2)	3.7
Share of Airport total									
2010	15.7%	23.9%	39.6%	60.4%	0.0%	60.4%	76.0%	24.0%	100.0%
2015	8.3	27.1	35.5	64.1	0.5	64.5	72.4	27.6	100.0
2019	7.9	30.3	38.2	61.3	0.5	61.8	69.2	30.8	100.0
2024	11.3	32.1	43.4	56.1	0.5	56.6	67.4	32.6	100.0

Notes: Sum of enplaned and deplaned freight and mail. Excludes air cargo carried on military and general aviation flights. Rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers.

Source: Metropolitan Washington Airports Authority records.

KEY FACTORS AFFECTING FUTURE AIRLINE TRAVEL

In addition to the demographics and economy of the Airports service region, as discussed earlier, key factors that will affect future airline traffic at the Airports in the long term include:

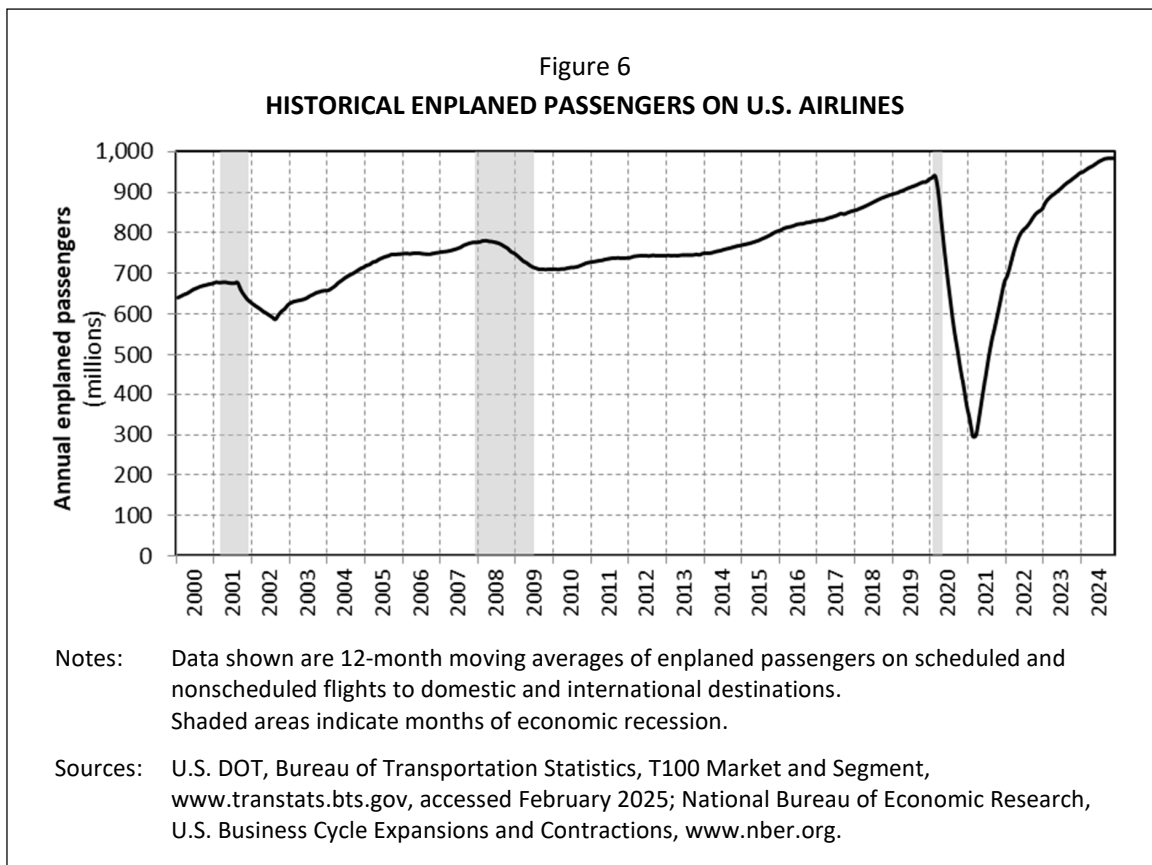
- National economic conditions
- International economic and geopolitical conditions
- Financial health of the airline industry
- Airline consolidation
- Airline service and routes
- Airline competition and airfares
- Availability and price of aviation fuel
- Aviation safety and security concerns
- Public health concerns
- Climate change concerns
- Capacity of the national air traffic control system
- Capacity of the Airports

National Economic Conditions

Historically, airline passenger and cargo traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. As illustrated on Figure 6, recessions in the U.S. economy in 2001, 2008-2009, and 2020, and associated high unemployment, reduced discretionary income and airline travel demand.

The 2020 economic recession brought about by the COVID-19 pandemic and the related government actions to contain the spread of the disease was short-lived but caused the largest ever decrease in real GDP (31.2% in the second quarter of 2020), with an associated sharp increase in unemployment. The second quarter decrease was followed by strong GDP growth in the third and fourth quarters, with GDP in the fourth quarter of 2020 at close to the pre-pandemic level. Economic recovery continued in 2021 through 2024. GDP increased 5.8%, 1.9%, 2.4%, and an estimated 2.3% in 2021, 2022, 2023, and 2024, respectively.

Future increases in domestic passenger and cargo traffic at the Airports will depend on the continuation of national economic growth.



International Economic and Geopolitical Conditions

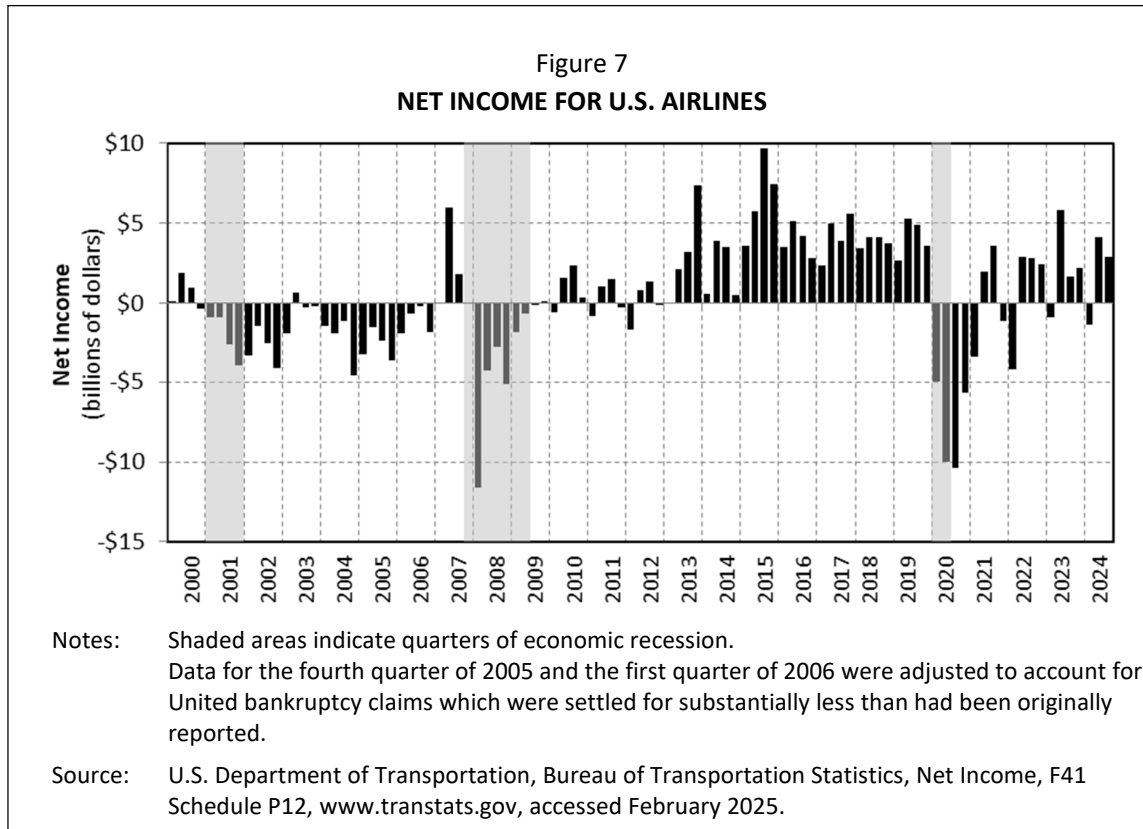
International passenger and cargo traffic at U.S. airports is influenced by the globalization of business, international trade and tourism, international economics, trade balances and tariffs, currency exchange rates, government policies, and geopolitical relationships. Concerns about hostilities, terrorist attacks, other perceived security risks, and associated travel restrictions also affect travel demand to and from particular international destinations from time to time.

Ongoing military conflicts that are causing economic disruption and instability include the war in Ukraine that followed Russia's invasion in February 2022 and the war in Gaza that followed attacks on Israel by Hamas militants in October 2023 and Israel's invasion of Gaza in response.

Future increases in international passenger and cargo traffic at the Airports will partly depend on global economic growth, the containment of regional military conflicts and civil unrest, a stable and secure travel environment, and government policies that do not unreasonably restrict or deter passenger travel, nor hinder trade in goods and commodities.

Financial Health of the Airline Industry

The number of passengers using the Airports will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines, particularly United and American, to make the necessary investments to provide service. Figure 7 shows historical net income for U.S. airlines.



Largely as a result of the 2001 economic recession and the disruption of the airline industry following the September 2001 attacks, the industry experienced large financial losses between 2001 and 2006. During this period, Delta, Northwest, United, and US Airways filed for bankruptcy protection and restructured their operations.

In 2007, the U.S. passenger airline industry was profitable, but in 2008, as oil and aviation fuel prices increased to unprecedented levels and the U.S. economy contracted, the industry again experienced large net losses. The industry responded by grounding less fuel-efficient aircraft, eliminating unprofitable routes and hubs, reducing seat capacity, and increasing airfares.

From 2010 to 2013, after recovery from the 2008-2009 recession, U.S. passenger airlines generally recorded positive net income, notwithstanding sustained high fuel

prices, by controlling capacity and nonfuel expenses, increasing airfares, achieving high load factors, and increasing ancillary revenues. American filed for bankruptcy protection in 2011.

From 2014 to 2019, the U.S. passenger airline industry reported a succession of profitable years as fuel prices were low, demand was strong, and control of capacity allowed fares and ancillary charges to remain high, even as agreements between the major airlines and their unionized employees resulted in increased labor costs.

Beginning in 2020, reductions in air travel demand caused by the COVID-19 pandemic resulted in unprecedented airline industry losses. These losses were partially mitigated by federal aid provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020 and the American Rescue Plan Act of 2021 (ARPA) enacted in March 2021.

In response to the pandemic-induced losses, airlines took various actions to reduce costs and maintain liquidity, including reducing staffing, accelerating the retirement of older aircraft, and deferring the acquisition of new aircraft. As shown in Figure 7, the U.S. airline industry returned to profitability in the second quarter of 2022.

Current supply chain constraints causing shortages of aircraft engines, avionics, and other essential components are also affecting the ability of Airbus, Boeing, and other manufacturers to produce the larger, more fuel-efficient aircraft in the numbers being sought by airlines even while there is industry-wide domestic overcapacity.* Commercial aircraft manufacturing has also slowed due to delays in the certification of new aircraft such as the B737 MAX10.

Sustained industry profitability will depend on, among other factors, economic growth to support airline travel demand, stable fuel prices, and the ability of airlines to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough fuel-efficient aircraft to support increased flight operations.

Airline Consolidation

Consolidation of the U.S. airline industry resulted from the acquisition of Trans World by American (2001), the merger of US Airways and America West (2005), the merger of Delta and Northwest (2009), the merger of United and Continental (2010), the acquisition of AirTran by Southwest (2011), the merger of American and US Airways (2013), and the acquisition of Virgin America by Alaska (2016).

* U.S. Governmental Accountability Office, Commercial Aviation Manufacturing, Supply Chain Challenges and Actions to Address Them, March 6, 2024, www.gao.gov.

In October 2022, JetBlue announced plans to acquire Spirit, which would have created the nation's fifth largest airline by enplaned passengers with a market share of approximately 9%. In January 2024, the acquisition was blocked in federal court following the filing by the Justice Department of a civil antitrust lawsuit. JetBlue and Spirit subsequently terminated their merger agreement. In November 2024, Spirit filed for Chapter 11 bankruptcy protection and in March 2025, emerged from its financial restructuring.

In December 2023, Alaska announced plans to acquire Hawaiian. The two airlines together account for approximately 5.7% of passengers enplaned on U.S. airlines. Following the announcement by the U.S. Department of Justice that it would not challenge it on antitrust grounds and conditional approval by the U.S. DOT, the acquisition was closed in September 2024. In 2024, Alaska accounted for 1.9% of enplaned passengers at Reagan and 2.3% of enplaned passenger at Dulles. Hawaiian did not serve either Reagan or Dulles.

Airline industry consolidation has resulted in four airlines (American, Delta, Southwest, and United) and their regional affiliates now accounting for approximately 75% of domestic seat-mile capacity. Consolidation has contributed to recent airline industry profitability, but any resumption of financial losses could cause one or more U.S. airlines to seek bankruptcy protection or liquidate. The liquidation of any of the large network airlines could drastically affect airline service at certain connecting hub airports and change airline travel patterns nationwide.

Airline Service and Routes

The Airports accommodate travel demand to and from the Airports service region and serve as connecting hubs. The number of origin and destination passengers at the Airports depends primarily on the intrinsic attractiveness of the region as a business and leisure destination, the propensity of its residents to travel, and the airfares and service provided at the Airports and at other competing airports. The number of connecting passengers, on the other hand, depends entirely on airline fares and service provided at the Airports.

The large network airlines have developed hub-and-spoke systems that allow them to offer high-frequency service to many destinations. Because most connecting passengers have a choice of airlines and intermediate airports, connecting traffic at an airport depends primarily on the route networks and flight schedules of the airlines serving that airport and competing hub airports. Since 2003, as the U.S. airline industry has consolidated, airline service has been reduced at many former connecting hub airports, including those serving St. Louis (American, 2003-2005), Dallas-Fort Worth (Delta, 2005), Pittsburgh (US Airways, 2006-2008), Las Vegas (US Airways, 2007-2010), Cincinnati (Delta, 2009-2012), Memphis (Delta, 2011-2013), and Cleveland (United, 2014).

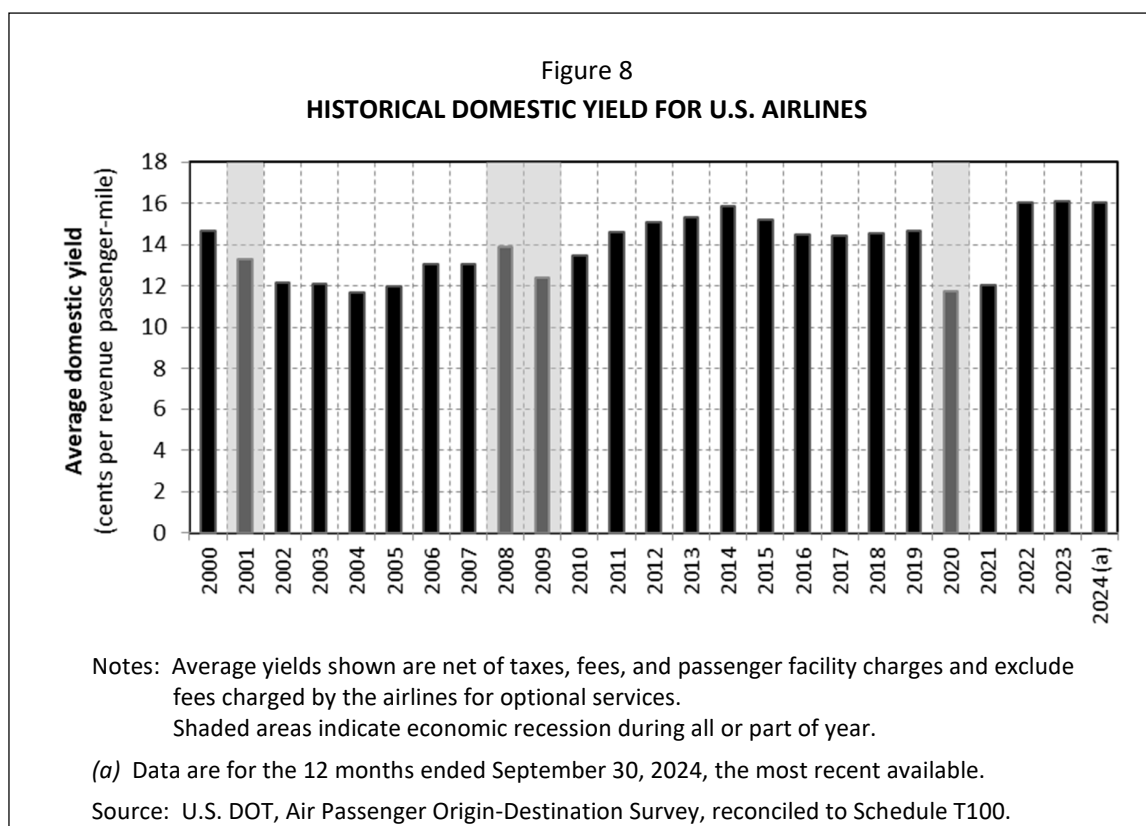
As discussed in earlier sections, Dulles serves as a primary connecting hub and international gateway for United, while Reagan serves as a secondary connecting airport for American. As a result, much of the connecting passenger traffic at the Airports results from the route networks and flight schedules of United and, to a lesser extent, American, rather than the economy of the Airports service region. If United were to reduce connecting service at Dulles, such service would not necessarily be replaced by other airlines, although reductions in service by any airline would create business opportunities for others. Given the slot constraints at Reagan, any reduction in seat capacity devoted by American to connecting passengers would likely be offset by increased use of such capacity for originating passengers. Hypothetical reductions in passenger traffic as a result of reduced connecting airline service at the Airports are discussed in the later section “Stress Test Projections.”

Airline Competition and Airfares

Airline fares have an important effect on passenger demand, particularly for short trips for which the automobile and other travel modes are potential alternatives, and for price-sensitive “discretionary” travel. The price elasticity of demand for airline travel increases in weak economic conditions when the disposable income of potential airline travelers is reduced. Airfares are influenced by airline capacity and yield management; passenger demand; airline market presence; labor, fuel, and other airline operating costs; taxes, fees, and other charges assessed by governmental and airport agencies; and competitive factors. Future passenger numbers, both nationwide and at the Airports, will depend partly on the level of airfares.

Figure 8 shows the historical average domestic yield (airfare per passenger-mile) for U.S. airlines. After the 2008-2009 recession, the average yield increased through 2014 as airline travel demand strengthened, the airlines collectively reduced available seat capacity, and were able to sustain airfare increases. Between 2014 and 2016, the average yield was reduced as a result of airline competition, and, through 2019 was fairly stable. The average yield decreased in 2020 and 2021 as travel demand was depressed during the pandemic then increased in 2022 and 2023 as demand rebounded and airline seat capacity was constrained.

Beginning in 2006, ancillary charges were introduced by most airlines for optional services such as checked baggage, preferred seating, in-flight meals, and entertainment, thereby increasing the effective price of airline travel more than these yield figures indicate.



Availability and Price of Aviation Fuel

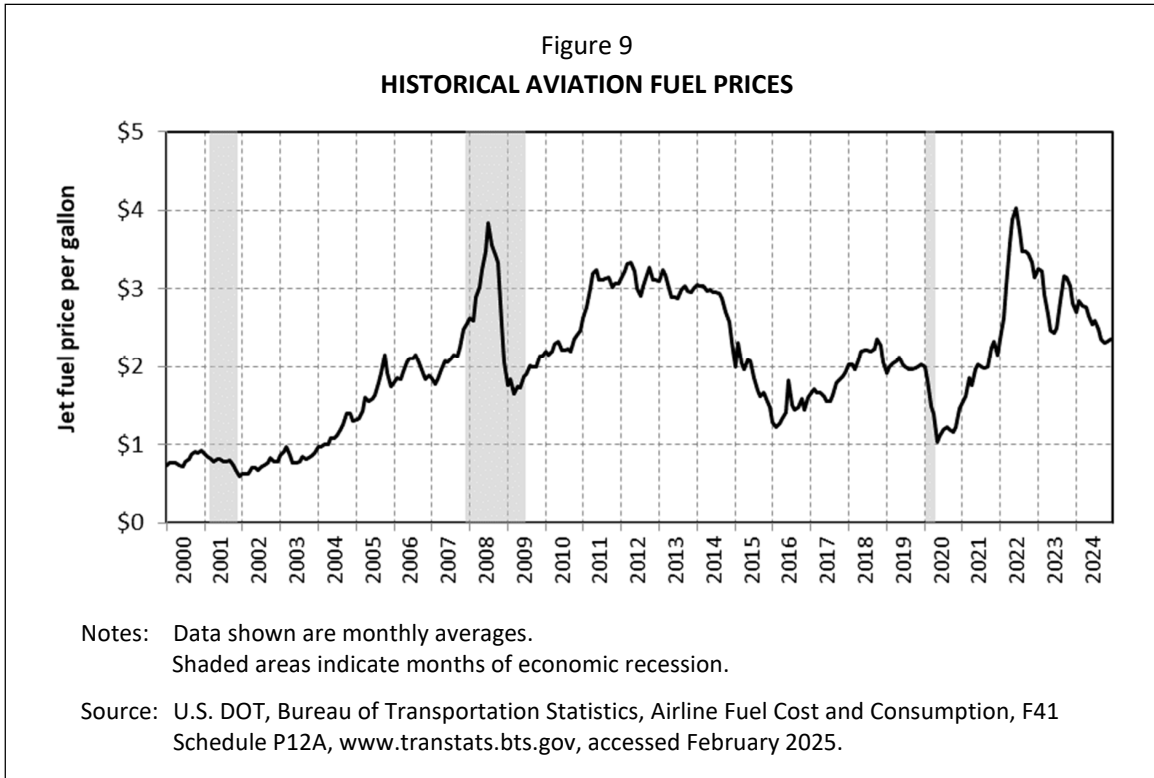
The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Figure 9 shows the historical fluctuation in aviation fuel prices caused by the many factors influencing the global demand for and supply of oil.

Between 2011 and 2014, aviation fuel prices were relatively stable, partly because of increased oil supply from U.S. domestic production made possible by the hydraulic fracturing of oil-bearing shale deposits and other advances in extraction technologies.

Beginning in mid-2014, an imbalance between worldwide demand and supply resulted in a precipitous decline in the price of oil and aviation fuel through the end of 2015. Fuel prices then increased, but the average price of aviation fuel at the end of 2019 was still approximately 30% below the price at mid-2014.

As the pandemic drastically reduced the demand for aviation fuel in early 2020, the price of aviation fuel fell sharply, before rebounding in 2021 as pandemic restrictions were eased, economies recovered, and demand exceeded supply. The economic disruption and sanctions resulting from the Russian invasion and war on Ukraine exacerbated the worldwide imbalance of demand and supply and caused increased

oil and aviation fuel prices, peaking in June 2022. Higher fuel prices have a negative effect on airline profitability as well as far-reaching implications for the global economy.



Aviation Safety and Security Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions influence passenger travel behavior and airline travel demand.

Safety concerns in the aftermath of the September 2001 attacks were largely responsible for the steep decline in airline travel nationwide in 2002. Since 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against changing threats and maintain confidence in the safety of airline travel. Measures have included strengthened aircraft cockpit doors, increased presence of armed federal air marshals, federalization of airport security under the Transportation Security Administration (TSA), more intensive screening of passengers and baggage, and the deployment of improved screening technologies.

Following fatal crashes of B-737 MAX aircraft caused by the malfunction of the aircraft's automated flight control system, all B-737 MAX aircraft were grounded in March 2019. Among North American airlines, Air Canada, American, Southwest,

United, and WestJet were affected. In November 2020, following the approval of modifications to the flight control system software and pilot training, the FAA rescinded its order grounding the aircraft, allowing it to be reintroduced into service.

In January 2024, a panel in the aircraft fuselage of a B-737 MAX-9 aircraft blew out in flight. As a result of the incident, the FAA temporarily grounded all B-737 MAX-9 aircraft, increased oversight of Boeing's manufacturing processes, and stated that it will not permit the company to increase aircraft production rates until adequate manufacturing quality controls are in place. A subsequent audit by the FAA into the manufacturing processes identified quality control violations by Boeing and its fuselage manufacturer, Spirit AeroSystems. Such production restrictions will constrain Boeing's ability to deliver aircraft as planned and could delay the ability of some airlines to increase capacity and upgrade their fleets with more fuel-efficient aircraft.

Historically, airline travel demand has recovered after temporary decreases stemming from terrorist attacks or threats, hijackings, aircraft crashes, and other aviation safety concerns. Provided that precautions by government agencies, airlines, and airport operators serve to maintain confidence in the safety of commercial aviation without imposing unacceptable inconveniences for airline travelers, future demand for airline travel at the Airports will depend primarily on economic, not safety or security, factors.

Public Health Concerns

Public health concerns and associated restrictions on travel periodically reduce airline travel demand to and from various parts of the world. Examples are Severe Acute Respiratory Syndrome (SARS) in 2002-2003, the H1N1 influenza virus in 2009, Middle East Respiratory Syndrome (MERS) in 2013, Ebola Virus Disease (EVD) in 2014-2016, and the Zika virus in 2016-2017. In all these historical examples, reductions in airline travel were geographically localized and short-lived, with travel soon recovering to pre-health-scare trends.

By comparison, the COVID-19 pandemic had far more serious and widespread effects on airline travel worldwide. In late 2019, the novel coronavirus that causes the COVID-19 respiratory illness emerged, soon spreading through most of the world. COVID-19 was declared a global pandemic by the World Health Organization in March 2020.

During the early months of the pandemic, governmental actions to slow the spread of the disease, including the mandated closure of businesses and offices, work-at-home requirements, prohibitions of public gatherings, quarantines, and travel restrictions contributed to a recession in the global economy and widespread job

losses. The economic recession, combined with fears about contagion, resulted in a severe reduction in the demand for air travel, the grounding of much of the world's airline fleets, and cuts in airline service.

In December 2020, the first COVID-19 vaccines were administered in the United States. The success of the vaccines in preventing the transmission of the virus and reducing its effects resulted in a steady recovery in domestic air travel through the summer of 2021, although new variants of the virus then emerged and resulted in new waves of cases in the fall and winter of 2021.

By 2022, the availability and acceptance of vaccines and treatments had allowed the pandemic to be largely brought under control in the United States and other developed countries. As quarantine, testing, and other travel restrictions were relaxed, COVID-19 was no longer an important factor affecting airline travel. By 2023, domestic airline travel at many U.S. airports, including Reagan and Dulles, had approached or exceeded pre-pandemic levels.

Questions remain about how some determinants of air travel demand may not fully return to those existing pre-pandemic. Some observers expect that there will be permanent reductions in business travel for some in-person meetings as a result of the widespread adoption of videoconferencing. Many companies have reduced travel by their employees and thereby achieved cost savings that may become a permanent feature of their financial operations. Offsetting that effect, there has been an increase in travel by workers who relocated during the pandemic and work remotely, and who need regularly to visit a central office location. Remote and hybrid working and travel for a combination of business and leisure purposes have also changed travel demand patterns.

Climate Change Concerns

There is now widespread acknowledgement of the urgent need for the nations of the world to transition from fossil fuels to cleaner energy sources that will allow the worst effects of global warming and climate change to be avoided.

Much like the way that the pandemic appears to have changed some airline travel behavior and demand patterns, concerns about the contribution of airline travel to the emission of carbon dioxide and other greenhouse gases into the atmosphere may influence future airline travel demand. For example, there may be increased societal pressures to avoid or reduce travel perceived as wasteful, particularly long-haul international travel; to favor or require the use of lower-emission travel modes, such as train over airplane for short trips; and for corporations to limit employee travel to achieve environmental, social, and governance objectives.

Pre-pandemic, the aviation industry accounted for approximately 10% of anthropogenic greenhouse gas emissions from the U.S. transportation sector and 3% of total U.S. emissions. Alternatives to petroleum-derived jet fuel are unlikely to be economically available at large scale for the foreseeable future, so aviation's share of emissions will likely increase and attract more scrutiny. Consequently, it will be imperative for the industry to achieve efficiencies if growth in airline travel is to be sustained.

Achieving those efficiencies and mitigating emissions will require financial investments and changes to the operating economics of the aviation industry. Changes will likely include the early retirement and replacement of inefficient aircraft; the payment of carbon taxes and other regulatory charges designed to penalize or offset emissions; and the development of technologies and incentives to increase the supply and reduce the cost of sustainable aviation fuels derived from biomass and other renewable sources. In the longer term, investments will be required to develop new aircraft propulsion technologies using fuels such as hydrogen or electric power generated from renewable sources.

Increased direct governmental regulation of greenhouse gas emissions from aircraft is also possible. In 2020, the U.S. Environmental Protection Agency adopted emission standards that apply to new commercial aircraft and align with standards adopted by the International Civil Aviation Organization. More stringent emission standards may apply in the future.

Inevitably, some of the costs required to reduce greenhouse gas emissions and combat climate change will be passed on to passengers in the form of higher fares or surcharges, and thereby may inhibit airline travel demand.

Capacity of the National Air Traffic Control System

Demands on the national air traffic control system have, in the past, caused delays and operational restrictions affecting airline schedules and passenger traffic. The FAA is gradually implementing its Next Generation Air Transportation System (NextGen) air traffic management programs to modernize and automate the guidance and communications equipment of the air traffic control system and enhance the use of airspace and runways through improved air navigation aids and procedures. Since 2007, airline traffic delays have decreased because of reduced numbers of aircraft operations (down approximately 9% between 2007 and 2023) but, as airline travel increases in the future, flight delays and restrictions may be expected.

Recent shortages of qualified air traffic controllers have also reduced airspace capacity in some regions. The fatal collision of a commercial passenger aircraft and a military helicopter in Washington, DC in January 2025 will likely increase scrutiny

of air traffic controller staffing levels nationwide. The ability of the FAA to maintain and increase the capacity of the national air traffic control system will depend in part on its ability to hire, train, and retain adequate numbers of skilled controllers.

Capacity of the Airports

In addition to any future constraints that may be imposed by the capacity of the national air traffic control and airport systems, future growth in airline traffic at the Airports will depend on the capacity of the Airports themselves. At Reagan, passenger numbers will be constrained by the availability of airport facilities and the restrictions imposed by the High Density Rule and the Perimeter Rule. At Dulles, existing and planned terminal and airfield facilities have the capacity to accommodate growth in airline traffic well beyond the forecast period covered in this report.

AIRLINE TRAFFIC FORECASTS

Forecasts of airline traffic at the Airports through 2030 were developed based on the economic outlook for the Airports service region, trends in historical airline traffic, and key factors likely to affect future airline traffic, all as discussed earlier in this report. Forecasts for the Airports included in the FAA's *Terminal Area Forecast* (TAF), issued in January 2025, were also reviewed.

In developing the forecasts in this report, it was assumed that, over the long term, airline traffic at the Airports will increase as a function of growth in the economy of the Airports service region and increased airline service. It was also assumed that airline service at the Airports will not be constrained by the availability of aviation fuel, the capacity of the air traffic control system or the Airports, charges for the use of aviation facilities, or, except for the Perimeter and High Density Rules now in effect at Reagan, government policies or actions that restrict growth.

The traffic forecasts for both Airports were developed based on the assumptions that:

- The U.S. economy will experience sustained growth in GDP averaging between 1.8% and 2.0% per year, an average rate of GDP growth generally consistent with that projected by the Congressional Budget Office.
- The economy of the Airports service region will grow at approximately the same rate as the national economy.
- Airlines will add service to meet travel demand at the Airports and competition among airlines will ensure competitive airfares for flights from the Airports, notwithstanding higher aviation fuel costs and general price inflation.
- The airlines serving the Airports collectively will be able to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough fuel-efficient aircraft to support increased flight operations.
- International travel restrictions will continue to ease over time, notwithstanding temporary setbacks due to various disruptions to international commerce.
- A generally stable international political environment and safety and security precautions will ensure airline traveler confidence in aviation without imposing unreasonable inconveniences.
- There will be no major disruption of airline service or airline travel behavior due to international hostilities, terrorist acts or threats, or government policies restricting or deterring travel.
- The respective historical roles of Reagan, Dulles, and BWI in accommodating domestic and international airline service will be generally unchanged.

Airline Traffic Forecasts for Reagan

The number of enplaned passengers at Reagan equaled 13.1 million in 2024. In 2025, the number of enplaned passengers is forecast to decrease 2.0%, to 12.9 million. The forecast considers preliminary enplaned passenger decreases through February and advance published airline flight schedules that indicate increases in airline capacity at Reagan in 2025. Such advance schedules are always subject to change and could be reduced in the face of insufficient air travel demand, such as could be caused by reduced economic growth or increased airfares.

In forecasting enplaned passengers at Reagan between 2025 and 2030, it was assumed that:

- American will continue to operate the airport as a connecting point in its route network and connecting passengers will account for approximately the same share of enplaned passengers as was recorded in 2024.
- Any future changes to the High Density and Perimeter rules will result in no material increase or decrease in the number of landing and takeoff slots or the average size of aircraft accommodated.
- There will be no further exchanges of slots among airlines leading to a material increase or decrease in the average size of aircraft accommodated.

The number of enplaned passengers at Reagan is forecast to increase from 12.9 million in 2025 to 13.6 million in 2030, an average increase of 1.1% per year. Table 37 presents historical and forecast enplaned passengers at Reagan by domestic and international subtotals and provides originating and connecting components.

Table 38 shows forecasts of aircraft departures and landed weight at Reagan, which were derived from the passenger forecasts using assumed trends in average seat occupancy, aircraft seat capacity, and aircraft size.

Table 37
HISTORICAL AND FORECAST ENPLANED PASSENGERS
 Reagan National Airport
 (passengers in thousands)

This forecast was prepared on the basis of the information and assumptions given in the text. The achievement of any forecast is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast, and the variance could be material.

Year	Passengers enplaned on								
	Domestic flights			International flights			All flights		
	Originating (a)	Connecting	Total	Originating (b)	Connecting	Total	Originating	Connecting	Total
Historical									
2019	10,417	1,348	11,765	162	22	184	10,579	1,370	11,949
2020	3,251	483	3,734	28	5	34	3,280	488	3,768
2021	5,723	1,299	7,021	24	3	28	5,747	1,302	7,049
2022	9,414	2,422	11,836	114	20	134	9,528	2,442	11,969
2023	10,405	2,122	12,527	178	30	208	10,582	2,153	12,735
2024	10,810	2,047	12,857	223	33	256	11,033	2,080	13,113
Forecast									
2025	10,588	2,007	12,595	222	33	255	10,810	2,040	12,850
2026	10,704	2,031	12,735	231	34	265	10,935	2,065	13,000
2027	10,820	2,055	12,875	240	35	275	11,060	2,090	13,150
2028	10,936	2,079	13,015	249	36	285	11,185	2,115	13,300
2029	11,052	2,103	13,155	258	37	295	11,310	2,140	13,450
2030	11,168	2,127	13,295	267	38	305	11,435	2,165	13,600

Table 37 (page 2 of 2)

HISTORICAL AND FORECAST ENPLANED PASSENGERS

Reagan National Airport
(passengers in thousands)

Year	Passengers enplaned on								
	Domestic flights			International flights			All flights		
	Originating (a)	Connecting	Total	Originating (b)	Connecting	Total	Originating	Connecting	Total
	Average annual percent increase (decrease)								
Historical									
2019-2020	(68.8%)	(64.2%)	(68.3%)	(82.4%)	(76.9%)	(81.8%)	(69.0%)	(64.4%)	(68.5%)
2020-2021	76.0	169.1	88.0	(14.1)	(36.1)	(17.5)	75.2	167.0	87.1
2021-2022	64.5	86.5	68.6	364.4	515.0	382.2	65.8	87.5	69.8
2022-2023	10.5	(12.4)	5.8	56.3	50.8	55.5	11.1	(11.8)	6.4
2023-2024	3.9	(3.6)	2.6	25.4	8.5	23.0	4.3	(3.4)	3.0
Forecast									
2019-2025	0.3%	6.9%	1.1%	5.4%	6.8%	5.6%	0.4%	6.9%	1.2%
2024-2025	(2.1)	(2.0)	(2.0)	(0.3)	--	(0.3)	(2.0)	(1.9)	(2.0)
2025-2030	1.1	1.2	1.1	3.8	2.9	3.6	1.1	1.2	1.1

Notes: Excludes passengers enplaned on general aviation and military flights. Rows may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers. The distribution of originating and connecting passengers for 2024 was estimated using actual data for the first three quarters and estimated data for the fourth quarter.

(a) Includes domestic originating passengers, international originating passengers who boarded domestic flights at Reagan bound for international destinations via other gateway airports, passengers on nonscheduled (charter) flights, and nonrevenue passengers.

(b) Includes international originating passengers on scheduled flights, along with small numbers of passengers on nonscheduled flights, nonrevenue passengers, and international-to-international connections.

Sources: Historical: Metropolitan Washington Airports Authority; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.
Forecast: LeighFisher, March 2025.

Table 38
HISTORICAL AND FORECAST AIRCRAFT DEPARTURES AND LANDED WEIGHT
 Reagan National Airport
 (passengers and seats in thousands)

This forecast was prepared on the basis of the information and assumptions given in the text. The achievement of any forecast is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast, and the variance could be material.

Year	Enplaned passengers	Load factor (<i>a</i>)	Departing seats	Average seats per departure	Aircraft departures			Average landed weight per departure (pounds)		Total landed weight (millions of pounds)		
					Passenger	All-cargo	Total	Passenger	All-cargo	Passenger	All-cargo	Total
Historical												
2010	9,036	72.6%	12,438	94.0	132,390	199	132,589	91,065	198,000	12,056	39	12,095
2015	11,496	80.0	14,370	100.4	143,169	--	143,169	97,104	--	13,902	--	13,902
2016	11,767	80.6	14,605	101.1	144,406	--	144,406	97,204	--	14,037	--	14,037
2017	11,946	82.6	14,462	101.1	143,070	--	143,070	95,470	--	13,659	--	13,659
2018	11,734	81.1	14,472	100.5	143,987	--	143,987	95,238	--	13,713	--	13,713
2019	11,949	81.0	14,747	102.8	143,513	--	143,513	96,265	--	13,815	--	13,815
2020	3,768	52.7	7,153	112.1	63,829	--	63,829	105,606	--	6,741	--	6,741
2021	7,049	76.7	9,195	108.9	84,400	--	84,400	104,584	--	8,827	--	8,827
2022	11,969	77.9	15,366	106.0	144,970	--	144,970	102,386	--	14,843	--	14,843
2023	12,735	81.1	15,708	106.8	147,063	--	147,063	102,127	--	15,019	--	15,019
2024	13,113	83.1	15,784	108.2	145,908	--	145,908	104,448	--	15,240	--	15,240
Forecast												
2025	12,850	78.1	16,456	111.0	148,300	--	148,300	107,170	--	15,900	--	15,900
2026	13,000	78.5	16,560	111.1	149,100	--	149,100	107,270	--	16,000	--	16,000
2027	13,150	79.0	16,640	111.2	149,600	--	149,600	107,360	--	16,060	--	16,060
2028	13,300	79.5	16,721	111.3	150,200	--	150,200	107,460	--	16,140	--	16,140
2029	13,450	80.0	16,803	111.4	150,800	--	150,800	107,560	--	16,220	--	16,220
2030	13,600	80.6	16,882	111.5	151,400	--	151,400	107,650	--	16,300	--	16,300

Table 38 (page 2 of 2)

HISTORICAL AND FORECAST AIRCRAFT DEPARTURES AND LANDED WEIGHT

Reagan National Airport

(passengers and seats in thousands)

Year	Enplaned passengers	Load factor <i>(a)</i>	Departing seats	Average seats per departure	Aircraft departures			Average landed weight per departure (pounds)		Total landed weight (millions of pounds)		
					Passenger	All-cargo	Total	Passenger	All-cargo	Passenger	All-cargo	Total
					Average annual percent increase (decrease)							
Historical												
2010-2019	3.2%		1.9%		0.9%	n.a.	0.9%	0.6%	n.a.	1.5%	n.a.	1.5%
2019-2020	(68.5)		(51.5)		(55.5)	n.a.	(55.5)	9.7	n.a.	(51.2)	n.a.	(51.2)
2020-2021	87.1		28.5		32.2	n.a.	32.2	(1.0)	n.a.	30.9	n.a.	30.9
2021-2022	69.8		67.1		71.8	n.a.	71.8	(2.1)	n.a.	68.2	n.a.	68.2
2022-2023	6.4		2.2		1.4	n.a.	1.4	(0.3)	n.a.	1.2	n.a.	1.2
2023-2024	3.0		0.5		(0.8)	n.a.	(0.8)	2.3	n.a.	1.5	n.a.	1.5
Forecast												
2019-2025	1.2%		1.8%		0.5%	n.a.	0.5%	1.8%	n.a.	2.4%	n.a.	2.4%
2024-2025	(2.0)		4.3		1.6	n.a.	1.6	2.6	n.a.	4.3	n.a.	4.3
2025-2030	1.1		0.5		0.4	n.a.	0.4	0.1	n.a.	0.5	n.a.	0.5

Notes: n.a. = not applicable. Includes a small amount of landed weight on general aviation flights. Rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers.

(a) Load factor calculated for enplaned passengers (excluding "through" passengers).

Sources: Historical: Metropolitan Washington Airports Authority; U.S. DOT, Schedule T100; Airline Data Inc., Schedules database, accessed February 2025. Forecast: LeighFisher, March 2025.

Airline Traffic Forecasts for Dulles

The number of enplaned passengers at Dulles equaled 13.5 million in 2024. In 2025, the number of enplaned passengers is forecast to increase 8.0%, to 14.6 million. The forecast considers preliminary enplaned passenger increases through February and advance published airline flight schedules that indicate increases in both domestic and international seat capacity at Dulles in 2025.

As with Reagan, advance published flight schedules are always subject to change and could be reduced in the face of insufficient air travel demand, such as could be caused by reduced economic growth or increased airfares. Geopolitical conflicts, associated disruption of international commerce, and public health-related travel restrictions could also slow future international traffic growth.

In forecasting enplaned passengers at Dulles between 2025 and 2030, it was assumed that:

- United will continue to operate a connecting hub and international gateway at Dulles and available airfield and terminal capacity at the airport will allow United to increase connecting service.
- The role of Dulles as the primary provider of domestic long-haul and international airline service for the region served by the Airports and BWI will be unchanged.
- No change will occur to the competitive position of the airport relative to competing U.S. airports as a gateway for international passengers.
- Completion of Concourse E/F – Tier 2 East will support increases in air service by United. The additional service will accommodate increased connecting activity, as well as allow increased originating travel demand.

In the long term, it is expected that most of the increase in domestic passenger demand in the Airports service region will be accommodated at Dulles. This increase in demand is expected partly because capacity constraints and operating restrictions at Reagan will limit future increases in passenger numbers at that airport and partly because much of the increase in the population of the region is forecast to occur in the outer Virginia suburbs for which Dulles is more easily accessible. Dulles also has the capacity to accommodate additional connecting airline service and passengers.

The number of enplaned passengers at Dulles is forecast to increase from 14.6 million in 2025 to 18.2 million in 2030, an average increase of 4.6% per year. Connecting passengers are forecast to account for a larger share of enplaned passengers in 2030 (35.7%) than they did in 2024 (27.5%). Table 39 presents historical and forecast enplaned passengers at Dulles by domestic and international subtotals and provides originating and connecting components.

Table 40 shows forecasts of aircraft departures and landed weight at Dulles, which were derived from the passenger forecasts using assumed trends in average seat occupancy, aircraft seat capacity, and aircraft size.

Forecast Passengers for Both Airports

Table 41 shows that the combined number of enplaned passengers at Reagan and Dulles is forecast to increase to 31.8 million in 2030, with most of the increase for the two-Airports system occurring at Dulles.

Stress Test Projections

Stress test projections of enplaned passengers were developed to provide the basis for conducting a test of the Airports Authority's financial results to hypothetical reductions in passenger numbers, such as could occur under conditions of weak economic growth or recession, restricted seat capacity, high airfares, and reduced connecting airline service that could result from changes in airline network strategies. For both Airports, relative to the base forecast for 2030, originating passenger numbers are projected to be 10% lower and connecting passenger numbers are projected to be 30% lower.

For Reagan, the number of enplaned passengers for the stress test in 2030 is projected to be 11.8 million, compared with 13.6 million for the base forecast. Connecting passengers account for approximately 13% of the 2030 total for the stress test projection, compared with 16% for the base forecast.

For Dulles, the number of enplaned passengers for the stress test in 2030 is projected to be 15.1 million, compared with 18.2 million for the base forecast. Connecting passengers account for approximately 30% of the 2030 total for the stress test projection, compared with 36% for the base forecast.

Table 42 presents the stress test projections relative to the base forecasts. Figure 10 and Figure 11 depict the stress test projections graphically for Reagan and Dulles, respectively.

Table 39
HISTORICAL AND FORECAST ENPLANED PASSENGERS
Dulles International Airport
(passengers in thousands)

This forecast was prepared on the basis of the information and assumptions given in the text. The achievement of any forecast is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast, and the variance could be material.

Year	Passengers enplaned on								
	Domestic flights			International flights			All flights		
	Originating (a)	Connecting	Total	Originating (b)	Connecting	Total	Originating	Connecting	Total
Historical									
2019	5,266	2,884	8,150	3,295	882	4,177	8,561	3,766	12,327
2020	1,794	1,301	3,095	762	226	988	2,556	1,527	4,083
2021	3,274	2,446	5,720	1,271	394	1,665	4,545	2,841	7,385
2022	4,383	2,541	6,924	2,881	780	3,662	7,264	3,322	10,586
2023	5,284	2,478	7,763	3,715	923	4,638	8,999	3,401	12,400
2024	5,611	2,700	8,311	4,156	1,000	5,156	9,767	3,700	13,467
Forecast									
2025	6,020	3,130	9,150	4,330	1,070	5,400	10,350	4,200	14,550
2026	6,110	3,465	9,575	4,515	1,235	5,750	10,625	4,700	15,325
2027	6,200	3,800	10,000	4,700	1,400	6,100	10,900	5,200	16,100
2028	6,295	4,105	10,400	4,880	1,545	6,425	11,175	5,650	16,825
2029	6,390	4,410	10,800	5,060	1,690	6,750	11,450	6,100	17,550
2030	6,490	4,685	11,175	5,235	1,815	7,050	11,725	6,500	18,225

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HISTORICAL AND FORECAST ENPLANED PASSENGERS

Dulles International Airport
(passengers in thousands)

Year	Passengers enplaned on								
	Domestic flights			International flights			All flights		
	Originating (a)	Connecting	Total	Originating (b)	Connecting	Total	Originating	Connecting	Total
Average annual percent increase (decrease)									
Historical									
2019-2020	(65.9%)	(54.9%)	(62.0%)	(76.9%)	(74.4%)	(76.3%)	(70.1%)	(59.5%)	(66.9%)
2020-2021	82.5	88.0	84.8	66.7	74.7	68.5	77.8	86.0	80.9
2021-2022	33.9	3.9	21.1	126.7	97.9	119.9	59.8	16.9	43.3
2022-2023	20.6	(2.5)	12.1	28.9	18.2	26.7	23.9	2.4	17.1
2023-2024	6.2	8.9	7.1	11.9	8.4	11.2	8.5	8.8	8.6
Forecast									
2019-2025	2.3%	1.4%	1.9%	4.7%	3.3%	4.4%	3.2%	1.8%	2.8%
2024-2025	7.3	15.9	10.1	4.2	7.0	4.7	6.0	13.5	8.0
2025-2030	1.5	8.4	4.1	3.9	11.1	5.5	2.5	9.1	4.6

Notes: Excludes passengers enplaned on general aviation and military flights. Rows may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers. The distribution of originating and connecting passengers for 2024 was estimated using actual data for the first three quarters and estimated data for the fourth quarter.

(a) Includes domestic originating passengers, international originating passengers who boarded domestic flights at Dulles bound for international destinations via other gateway airports, passengers on nonscheduled (charter) flights, and nonrevenue passengers.

(b) Includes international originating passengers on scheduled flights, along with small numbers of passengers on nonscheduled flights, nonrevenue passengers, and international-to-international connections.

Sources: Historical: Metropolitan Washington Airports Authority; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.
Forecast: LeighFisher, March 2025.

Table 40
HISTORICAL AND FORECAST AIRCRAFT DEPARTURES AND LANDED WEIGHT
 Dulles International Airport
 (passengers and seats in thousands)

This forecast was prepared on the basis of the information and assumptions given in the text. The achievement of any forecast is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast, and the variance could be material.

Year	Enplaned passengers	Load factor (a)	Departing seats	Average seats per departure	Aircraft departures			Average landed weight per departure (pounds)		Total landed weight (millions of pounds)		
					Passenger	All-cargo	Total	Passenger	All-cargo	Passenger	All-cargo	Total
Historical												
2010	11,742	79.9%	14,702	103.3	142,289	1,738	144,027	129,975	259,837	18,494	452	18,946
2015	10,714	82.3	13,016	114.2	113,980	1,751	115,731	140,536	280,723	16,018	492	16,510
2016	10,868	82.2	13,215	117.6	112,370	1,835	114,205	144,586	260,807	16,247	479	16,726
2017	11,324	82.5	13,719	124.9	109,843	1,791	111,634	148,684	257,654	16,332	461	16,793
2018	11,947	83.0	14,389	122.6	117,320	1,786	119,106	147,922	270,607	17,354	483	17,837
2019	12,327	84.2	14,639	116.8	125,329	1,693	127,021	144,629	280,503	18,126	475	18,601
2020	4,083	57.2	7,135	111.2	64,158	1,773	65,931	136,420	301,457	8,752	534	9,287
2021	7,385	73.4	10,057	110.8	90,755	1,858	92,613	135,315	291,502	12,281	541	12,822
2022	10,586	82.4	12,851	129.1	99,507	1,938	101,445	161,991	269,381	16,119	522	16,641
2023	12,400	82.7	14,992	136.8	109,620	1,717	111,337	167,677	265,541	18,381	456	18,837
2024	13,467	84.2	15,986	137.9	115,939	1,791	117,730	163,627	224,990	18,971	403	19,374
Forecast												
2025	14,550	82.9	17,546	134.0	130,900	1,825	132,725	159,020	227,397	20,800	415	21,215
2026	15,325	83.4	18,366	134.5	136,600	1,850	138,450	159,620	232,432	21,800	430	22,230
2027	16,100	83.9	19,189	135.0	142,100	1,875	143,975	160,210	237,333	22,750	445	23,195
2028	16,825	84.4	19,927	135.5	147,100	1,900	149,000	160,800	242,105	23,650	460	24,110
2029	17,550	84.9	20,667	136.0	152,000	1,925	153,925	161,400	246,753	24,550	475	25,025
2030	18,225	85.4	21,339	136.5	156,300	1,950	158,250	161,990	251,282	25,300	490	25,790

Table 40 (page 2 of 2)

HISTORICAL AND FORECAST AIRCRAFT DEPARTURES AND LANDED WEIGHT

Dulles International Airport

(passengers and seats in thousands)

Year	Enplaned passengers	Load factor <i>(a)</i>	Departing seats	Average seats per departure	Aircraft departures			Average landed weight per departure (pounds)		Total landed weight (millions of pounds)		
					Passenger	All-cargo	Total	Passenger	All-cargo	Passenger	All-cargo	Total
					Average annual percent increase (decrease)							
Historical												
2010-2019	0.5%		(0.0%)		(1.4%)	(0.3%)	(1.4%)	1.2%	0.9%	(0.2%)	0.6%	(0.2%)
2019-2020	(66.9)		(51.3)		(48.8)	4.8	(48.1)	(5.7)	7.5	(51.7)	12.6	(50.1)
2020-2021	80.9		41.0		41.5	4.8	40.5	(0.8)	(3.3)	40.3	1.3	38.1
2021-2022	43.3		28.5		9.6	4.3	9.5	19.7	(7.6)	31.3	(3.6)	29.8
2022-2023	17.1		16.0		10.2	(11.4)	9.8	3.5	(1.4)	14.0	(12.7)	13.2
2023-2024	8.6		6.6		5.8	4.3	5.7	(2.4)	(15.3)	3.2	(11.6)	2.9
Forecast												
2019-2025	2.8%		3.1%		0.7%	1.3%	0.7%	1.6%	(3.4%)	2.3%	(2.2%)	2.2%
2024-2025	8.0		9.8		12.9	1.9	12.7	(2.8)	1.1	9.6	3.0	9.5
2025-2030	4.6		4.0		3.6	1.3	3.6	0.4	2.0	4.0	3.4	4.0

Notes: Includes a small amount of landed weight on general aviation flights. Rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers.

(a) Load factor calculation based on enplaned passengers (excluding "through" passengers).

Sources: Historical: Metropolitan Washington Airports Authority; U.S. DOT, Schedule T100; Airline Data Inc., Schedules database, accessed February 2025.

Forecast: LeighFisher, March 2025.

Table 41
HISTORICAL AND FORECAST ENPLANED PASSENGERS
 Reagan National and Dulles International Airports
 (passengers in thousands)

This forecast was prepared on the basis of the information and assumptions given in the text. The achievement of any forecast is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast, and the variance could be material.

Year	Reagan			Dulles			Airports total		
	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total
Historical									
2019	11,765	184	11,949	8,150	4,177	12,327	19,915	4,361	24,276
2020	3,734	34	3,768	3,095	988	4,083	6,829	1,022	7,851
2021	7,021	28	7,049	5,720	1,665	7,385	12,741	1,693	14,434
2022	11,836	134	11,969	6,924	3,662	10,586	18,760	3,796	22,555
2023	12,527	208	12,735	7,763	4,638	12,400	20,290	4,846	25,135
2024	12,857	256	13,113	8,311	5,156	13,467	21,168	5,412	26,580
Forecast									
2025	12,595	255	12,850	9,150	5,400	14,550	21,745	5,655	27,400
2026	12,735	265	13,000	9,575	5,750	15,325	22,310	6,015	28,325
2027	12,875	275	13,150	10,000	6,100	16,100	22,875	6,375	29,250
2028	13,015	285	13,300	10,400	6,425	16,825	23,415	6,710	30,125
2029	13,155	295	13,450	10,800	6,750	17,550	23,955	7,045	31,000
2030	13,295	305	13,600	11,175	7,050	18,225	24,470	7,355	31,825

Table 41 (page 2 of 2)

HISTORICAL AND FORECAST ENPLANED PASSENGERS

Reagan National and Dulles International Airports

(passengers in thousands)

Year	Reagan			Dulles			Airports total		
	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total
Average annual percent increase (decrease)									
Historical									
2019-2020	(68.3%)	(81.8%)	(68.5%)	(62.0%)	(76.3%)	(66.9%)	(65.7%)	(76.6%)	(67.7%)
2020-2021	88.0	(17.5)	87.1	84.8	68.5	80.9	86.6	65.7	83.8
2021-2022	68.6	382.2	69.8	21.1	119.9	43.3	47.2	124.2	56.3
2022-2023	5.8	55.5	6.4	12.1	26.7	17.1	8.2	27.7	11.4
2023-2024	2.6	23.0	3.0	7.1	11.2	8.6	4.3	11.7	5.7
Forecast									
2019-2025	1.1%	5.6%	1.2%	1.9%	4.4%	2.8%	1.5%	4.4%	2.0%
2024-2025	(2.0)	(0.3)	(2.0)	10.1	4.7	8.0	2.7	4.5	3.1
2025-2030	1.1	3.6	1.1	4.1	5.5	4.6	2.4	5.4	3.0

Notes: Excludes passengers enplaned on general aviation and military flights. Numbers in rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers.

Sources: Historical: Metropolitan Washington Airports Authority records.

Forecast: LeighFisher, March 2025.

Table 42
BASE FORECASTS AND STRESS TEST PROJECTIONS
Reagan National and Dulles International Airports
(passengers in thousands)

These forecasts and projections were prepared on the basis of the information and assumptions given in the text. The achievement of any forecast or projection is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast or projection, and the variance could be material.

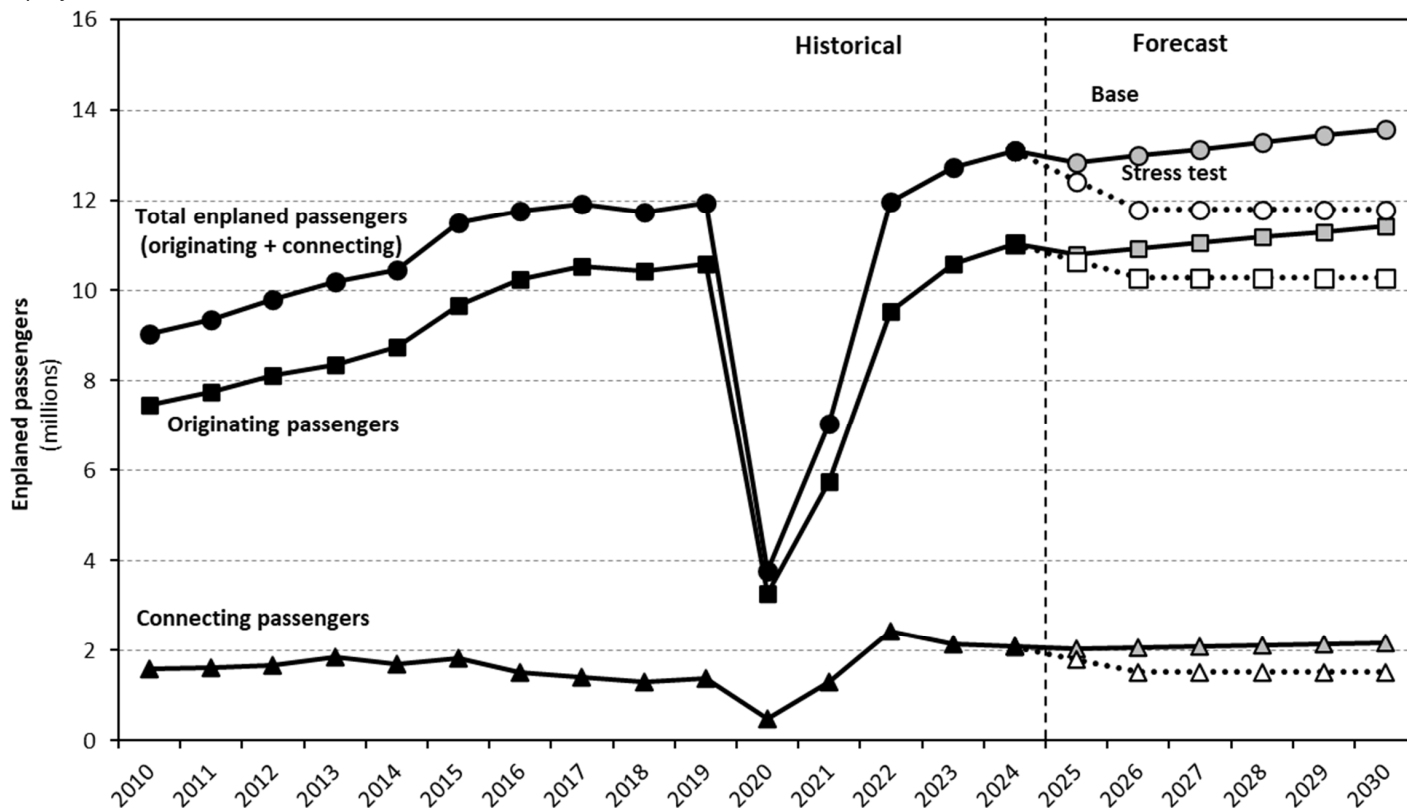
	Actual			Forecast/Projection					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Reagan									
Base case									
Enplaned passengers	11,969	12,735	13,113	12,850	13,000	13,150	13,300	13,450	13,600
Originating passengers	9,528	10,582	11,033	10,810	10,935	11,060	11,185	11,310	11,435
Connecting passengers	2,442	2,153	2,080	2,040	2,065	2,090	2,115	2,140	2,165
Stress Test									
Enplaned passengers			13,113	12,440	11,800	11,800	11,800	11,800	11,800
Originating passengers			11,033	10,645	10,285	10,285	10,285	10,285	10,285
Connecting passengers			2,080	1,795	1,515	1,515	1,515	1,515	1,515
Percent reduction from Base									
Enplaned passengers			-	(3%)	(9%)	(10%)	(11%)	(12%)	(13%)
Originating passengers			-	(2)	(6)	(7)	(8)	(9)	(10)
Connecting passengers			-	(12)	(27)	(28)	(28)	(29)	(30)
Dulles									
Base case									
Enplaned passengers	10,586	12,400	13,467	14,550	15,325	16,100	16,825	17,550	18,225
Originating passengers	7,264	8,999	9,767	10,350	10,625	10,900	11,175	11,450	11,725
Connecting passengers	3,322	3,401	3,700	4,200	4,700	5,200	5,650	6,100	6,500
Stress test									
Enplaned passengers			13,467	13,465	13,100	13,600	14,100	14,600	15,100
Originating passengers			9,767	9,765	9,650	9,875	10,100	10,325	10,550
Connecting passengers			3,700	3,700	3,450	3,725	4,000	4,275	4,550
Percent reduction from Base									
Enplaned passengers			-	(7%)	(15%)	(16%)	(16%)	(17%)	(17%)
Originating passengers			-	(6)	(9)	(9)	(10)	(10)	(10)
Connecting passengers			-	(12)	(27)	(28)	(29)	(30)	(30)

Notes: Rows may not add to totals shown because of rounding. Percentages were calculated using unrounded numbers.

Sources: Historical: Metropolitan Washington Airports Authority.
Forecast and Projection: LeighFisher, March 2025.

Figure 10
BASE FORECASTS AND STRESS TEST PROJECTIONS OF ENPLANED PASSENGERS
 Reagan National Airport

These forecasts and projections were prepared on the basis of the information and assumptions given in the text. The achievement of any forecast or projection is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast or projection, and the variance could be material.

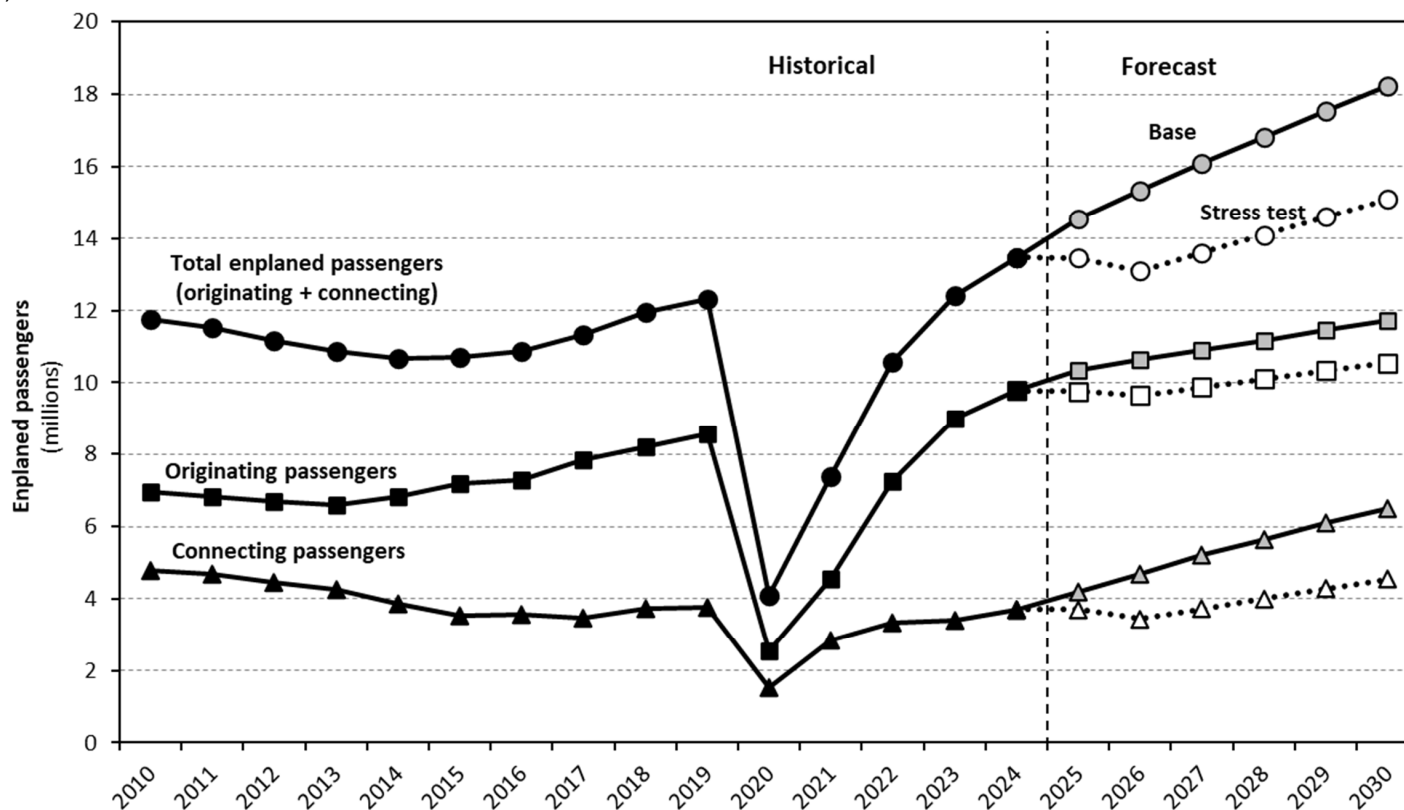


Notes: The distribution of originating and connecting passengers for 2024 was estimated using actual data for the first three quarters and estimated data for the fourth quarter.

Sources: Historical: Metropolitan Washington Airports Authority, U.S. DOT, Air Passenger Origin-Destination Survey, reconciled to Schedule T100.
 Forecast and Projection: LeighFisher, March 2025.

Figure 11
BASE FORECASTS AND STRESS TEST PROJECTIONS OF ENPLANED PASSENGERS
 Dulles International Airport

These forecasts and projections were prepared on the basis of the information and assumptions given in the text. The achievement of any forecast or projection is dependent upon the occurrence of future events which cannot be assured. Therefore, the actual results may vary from the forecast or projection, and the variance could be material.



Notes: The distribution of originating and connecting passengers for 2024 was estimated using actual data for the first three quarters and estimated data for the fourth quarter.

Sources: Historical: Metropolitan Washington Airports Authority, U.S. DOT, Air Passenger Origin-Destination Survey, reconciled to Schedule T100.
 Forecast and Projection: LeighFisher, March 2025.

FINANCIAL ANALYSIS

FRAMEWORK FOR AIRPORTS AUTHORITY'S FINANCIAL OPERATIONS

At the end of 2024, the Airports Authority operated Reagan and Dulles through the Aviation Enterprise Fund with approximately 1,670 full-time permanent employees (280 at Reagan, 470 at Dulles, 510 in public safety, and 410 in consolidated functions). The Airports Authority operated the Dulles Corridor Enterprise with approximately 30 additional employees. The financial operations of the Aviation Enterprise are accounted for separately for each of the two Airports.

Indenture

The financial operations of the Aviation Enterprise are governed in large part by the Indenture authorizing the issuance of Airport System Revenue Bonds (Bonds). As described in the letter at the beginning of this report, the Airports Authority covenants in the Rate Covenant of the Indenture that it will fix and adjust fees and charges for the use of the Airports to ensure that all funding requirements of the Indenture are met and that Net Revenues are at least 125% of Annual Debt Service.

The Indenture also prescribes the application of Revenues and Designated Passenger Facility Charges to the funds and accounts established under the Indenture, as described in the later sections "Application of Revenues" and "Application of PFC Revenues."

Airline Agreement

Effective January 2025, the Airports Authority and airlines accounting for substantially all the passengers at the Airports entered into the Airline Agreement with a term that extends through December 2039 and covers both Reagan and Dulles. The Airline Agreement provides, among other things, for the use and occupancy of the Airports; the methodologies for calculating Signatory Airline rentals, fees, and charges according to cost-recovery principles; and the majority-in-interest (MII) rights of the Signatory Airlines to approve certain capital expenditures.

The Airline Agreement replaced a prior agreement that was in effect in 2015 through 2024 (2015 Airline Agreement). The provisions of the Airline Agreement regarding the methodologies for calculating Signatory Airline rentals, fees, and charges are substantially the same as those provided in the 2015 Airline Agreement.*

The Airline Agreement provides that the Airports Authority may adjust airline rates to include Extraordinary Coverage Protection Payments to ensure that Net Revenues at each of the Airports are forecast to be not less than 125% of the sum of Debt Service on Bonds and Subordinated Bonds, so ensuring that the 125% debt service coverage requirement of the Rate Covenant is met. Under the Airline Agreement, revenues from the Dulles Toll Road are excluded from the definition of Revenues.

The Airports Authority shares Net Remaining Revenues (NRR) each year with the Signatory Airlines. In 2024 the amount of NRR was \$519.6 million, shared 35.7% to the Airports Authority and 64.3% to the Signatory Airlines. The forecast amounts of NRR and its sharing in accordance with allocation methodology set out in the Airline Agreement is shown in Exhibit F-1 and discussed in the later section “Sharing of Net Remaining Revenues.”

The Airports Authority’s share of NRR is deposited into the General Purpose Fund and, at the beginning of the next year, transferred into the Capital Fund. Amounts in the Capital Fund may be used at the discretion of the Airports Authority to pay the costs of the CCP, other capital improvements, major maintenance and repair projects, equipment acquisitions, and other improvements and operating initiatives.

Under the 2015 Airline Agreement, the Airports Authority could use its share of NRR generated at Reagan, as available up to a maximum annual amount of \$25 million, to reduce required rentals, fees, and charges at Dulles in the following year. As shown in Exhibit F-1, such use of NRR was made through 2023. No further such use of NRR was assumed for the financial forecasts.

The Signatory Airlines’ share of NRR is deposited into the General Purpose Fund and, at the beginning of the next year, deposited into the Airline Transfer Account and used to reduce rentals, fees, and charges in such year.

*MII is defined in the Airline Agreement to mean, for each of the two Airports, for the Airfield Cost Center, 50% in number of Signatory Airlines and Signatory Cargo Carriers accounting for 60% of the landed weight of such airlines, and for other Signatory Airline Supported Areas, 50% of Signatory Airlines accounting for 60% of terminal rentals, fees, and charges.

For purposes of this report, it was assumed that the Signatory Airlines will pay all rentals, fees, and charges as calculated under the provisions of the Airline Agreement through the forecast period.

The Airline Agreement provides that passenger airlines may elect long-term or short-term signatory status. A long-term signatory commits to a 15-year term; has first priority in the assignment of common-use and permitted terminal facilities; pays rentals, fees, and charges at signatory rates; and may participate in MII approvals. A short-term signatory commits to a three-year term; has second priority in the assignment of terminal facilities; pays rentals, fees, and charges at signatory rates plus 15%; and may not participate in MII approvals. All-cargo airlines may only elect long-term signatory status. Airlines that accounted for substantially all landed weight in 2024 have elected long-term signatory status.

Capital, Operating and Maintenance Investment Program

The Airports Authority's Capital, Operating and Maintenance Investment Program (COMIP) provides for various maintenance projects, repairs, equipment acquisitions, improvements, and planning studies, as well as the cost of the snow removal program and certain operating initiatives. For 2025, the Airports Authority has budgeted \$131.3 million of new COMIP authorization to be funded from the Capital Fund (\$44.9 million for Reagan and \$86.4 million for Dulles). In the financial forecasts, it was assumed that the Airports Authority's share of NRR transferred to the Capital Fund will be adequate to fund all required COMIP costs.

Federal COVID-19 Relief Grants

To provide financial assistance in response to the disruptive effects of the COVID-19 pandemic on economic activity and airline travel, the federal government provided grants to airport operators. The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted in March 2020, provided grants to offset the loss of revenues. The Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSA Act), enacted in December 2020, provided additional economic relief. The American Rescue Plan Act (ARPA), enacted in March 2021, provided additional economic assistance to prevent, prepare for, and respond to the pandemic.

Federal grants provided to the Airports Authority under the CARES Act, CRRSA Act, and ARPA, collectively referred to in this report as COVID-19 relief grants, totaled \$412.7 million. The Airports Authority used such grants in 2020 through 2024 to pay debt service (\$397.8 million) and operating expenses (\$14.9 million). Certain of such uses reduced required airline rentals, fees, and charges.

Additional funding of \$25.1 million was provided under the CRRSA Act and ARPA to provide relief from rent and minimum annual guarantee (MAG) payments to eligible airport concessionaires.

Additional funding of \$9.8 million was provided under provisions of the CARES Act and ARPA that increased the federal match to 100% for capital grants under the Airports Improvement Program (AIP). Such additional AIP grant funds were used as a source of funding for the CCP.

CAPITAL CONSTRUCTION PROGRAM

Projects in the CCP that are to be funded in part from the proceeds of the proposed 2025A Bonds and planned 2026-2028 Bonds are listed in Exhibit A. Descriptions of the CCP projects are provided in the earlier sections “Capital Construction Program at Reagan” and “Capital Construction Program at Dulles.” Exhibit A also presents estimated project costs and sources of funding. Each of the sources of funding is discussed in the following sections.

All projects in the CCP that are subject to MII approval by the Signatory Airlines have been so approved.

Revolving Loan Notes

Exhibit A shows the estimated permanent sources of funding for the CCP. Certain of these amounts will require interim funding pending the receipt of permanent funding. Under a program established in March 2022, the Airports Authority is authorized to issue up to \$200 million of Revolving Loan Notes to provide such interim funding. The Airports Authority’s obligation to repay amounts advanced under the Revolving Loan Note program is secured by and payable from Net Revenues on a parity with outstanding Bonds.

No Revolving Loan Notes are now outstanding. For the purposes of this report, no issuance of Revolving Loan Notes is assumed during the forecast period.

Federal AIP Grants

The Airports Authority is eligible to receive AIP grants-in-aid from the FAA for up to 75% of the costs of eligible projects. (As noted in the earlier section “Federal COVID-19 Relief Grants,” the FAA match was increased to 100% under the CARES Act and ARPA for 2020 and 2021.)

Certain AIP grants are awarded as “entitlement” grants, the annual amount of which is calculated on the basis of the number of enplaned passengers and the amount of landed weight of all-cargo aircraft at the Airports. Other, “discretionary”

grants are awarded on the basis of the FAA's determination of the priorities for projects at the Airports and at other airports nationwide. In 2015 through 2024, the Airports Authority was awarded an average of approximately \$18.2 million annually in AIP entitlement and discretionary grants, mostly for airfield projects. The AIP grant program is subject to periodic reauthorization and appropriation by Congress.

As shown in Exhibit A, the Airports Authority expects to receive \$777.0 million in FAA (AIP) grant funding for CCP projects. Such grants are mainly for airfield projects.

Bipartisan Infrastructure Law Grants

The federal Infrastructure Investment and Jobs Act of 2021, usually referred to as the Bipartisan Infrastructure Law (BIL), provides approximately \$20 billion in grants for infrastructure development at U.S. airports over the five years 2022 through 2026.

Up to approximately \$2.9 billion per year of BIL funds is to be awarded to primary airports as Airport Infrastructure Grants (AIG), allocated on the same basis as AIP entitlement grants. For the four years 2022 through 2025, the Airports Authority was allocated AIG grants of \$89.5 million for Reagan and \$90.3 million for Dulles. For 2026, each airport is expected to receive \$22.0 million in additional allocation. Such grants are for the standard AIP federal match (up to 75% of costs for most projects) and may be used for approved projects meeting PFC eligibility criteria (except that the grants may not be used to pay debt service). The Airports Authority expects to use a total of \$110.0 million of AIG grants for the redevelopment of Terminal 1 at Reagan, and \$112.7 million for the Concourse E/F – Tier 2 East project at Dulles.

An additional approximately \$1.0 billion per year is to be provided in grants under the Airport Terminal Program (ATP) provisions of BIL, with up to 55% going to large hub airports. The federal share is 80%. ATP grants are awarded at FAA's discretion following a competitive application process. PFC eligibility criteria apply and priorities for the grants include replacing aging and inadequate facilities, increasing capacity, and facilitating airline competition. The Airports Authority has to date been awarded \$145.6 million of ATP grants for the Concourse E/F – Tier 2 East project at Dulles.

As shown in Exhibit A, the Airports Authority expects to apply \$328.3 million of BIL grant funding (AIG and ATP) to fund CCP projects beginning in 2025, in addition to \$40.0 million applied prior to 2025.

State Grants

The Commonwealth of Virginia provides grants to Virginia airport operators. In 2015 through 2024, the Airports Authority was awarded \$2.0 million per year in such state grants. No state grants were assumed for the CCP funding plan shown in Exhibit A.

Passenger Facility Charge (PFC) Revenues

The Airports Authority has received approvals from the FAA to impose a PFC of \$4.50 per eligible enplaned passenger at both Airports. Under the FAA approvals, the Airports Authority is authorized to collect up to approximately \$4.1 billion of PFC Revenues and to use such revenues on approved projects, both to pay project costs pay-as-you-go and to pay PFC-eligible Bond debt service. Through 2024, approximately \$2.2 billion of the approved amount had been collected. Exhibits F-2 and F-3 present historical and forecast sources and uses of PFC Revenues at the Airports assuming no change in the PFC from \$4.50.

Under PFC Application 4, the FAA approved the use of PFC Revenues to pay PFC-eligible debt service on Bonds used to fund the AeroTrain and related projects at Dulles. Under PFC Application 6, the FAA approved the use of PFC Revenues to pay PFC-eligible debt service on Bonds used to fund airside projects at Reagan (as well as pay-as-you-go funding for the station component of the Dulles Metrorail Project). Under PFC Application 7, the FAA approved the use of PFC Revenues to pay PFC-eligible debt service on Bonds used to fund Concourse E and the secure National Hall at Reagan. Under PFC Application 8, the FAA approved the use of PFC Revenues (pay-as-you-go) to pay certain of the costs of the track component of the Dulles Metrorail Project.

The Airports Authority contributed \$230.7 million of pay-as-you-go PFC funding for the Dulles Metrorail Project to pay certain of the costs of the Dulles Metrorail station and related rail facilities. The \$10.2 million amount shown in Exhibit A is the final installment of such funding.

AIRPORT SYSTEM REVENUE BONDS

Exhibit B presents the estimated sources and uses of the proposed 2025A Bonds and planned 2026-2028 Bonds, as provided by Frasca & Associates, LLC, the Airports Authority's independent registered municipal advisor.

The proposed 2025A Bonds are being issued as fixed-rate Bonds to (1) fund \$410 million of the costs of the CCP, (2) fund capitalized interest, (3) fund a deposit to the Common Reserve Account of the Debt Service Reserve Fund, and (4) pay costs of issuance.

The planned 2026-2028 Bonds were assumed to be issued as fixed-rate Bonds to (1) fund \$3.907 billion of CCP costs, (2) fund capitalized interest, (3) fund deposits to the Debt Service Reserve Fund, and (4) pay costs of issuance. The amounts and dates of the planned Bond issues are subject to change.

ANNUAL DEBT SERVICE

Exhibit C-1 presents historical and forecast Annual Debt Service. Forecast amounts were estimated using the following assumptions as provided by Frasca & Associates, LLC:

Outstanding Variable-Rate Bonds Subject to Floating-to-Fixed Interest Rate Swaps:

Principal amounts of \$44.7 million of 2009D Bonds, \$48.7 million of 2010C-2 Bonds, and \$4.6 million of 2011A-3 Bonds subject to the 2009 Swap Agreements, interest rate of 4.099% plus the costs associated with the underlying variable-rate debt.

Principal amount of \$55.6 million of 2010D Bonds subject to the 2010 Swap Agreements, interest rate of 4.112% plus the costs associated with the underlying variable-rate debt.

Principal amount of \$28.3 million of 2011A-1 Bonds subject to the 2011 Swap Agreements, interest rate of 3.862% plus the costs associated with the underlying variable-rate debt.

Proposed 2025A Fixed-Rate Bonds:

Principal amount of \$521 million of 2025A Bonds, amortization 2026 through 2055, interest rate of 5.50%, interest to be capitalized from Bond proceeds for the 2025A Bonds and Bonds previously issued to fund in-progress CCP projects for up to 12 months, as shown in Exhibit B.

Planned Fixed-Rate Bonds:

Principal amount of \$4.936 billion of planned 2026 Bonds, 2027 Bonds, and 2028 Bonds, amortization 2027 through 2058, interest rate of 6.09%, interest to be capitalized from Bond proceeds for each Bond series and Bonds previously issued to fund in-progress CCP projects for up to 12 months.

Exhibits F-2 and F-3 present historical and forecast uses of PFC Revenues to pay Bond debt service for Reagan and Dulles, respectively.

OPERATION AND MAINTENANCE EXPENSES

Exhibit D-1 presents historical and forecast Operation and Maintenance (O&M) Expenses for the Aviation Enterprise. Under the Indenture, O&M Expenses include all expenses of the Airports Authority paid or accrued for the operation, maintenance, administration, and ordinary current repairs of the Airports. Such expenses include those directly attributable to the Airports and an allocable portion of expenses for consolidated functions. O&M Expenses do not include, among other things, rentals payable under the Federal Lease or operating expenses of the Dulles Corridor Enterprise. Exhibits D-2 and D-3 present O&M Expenses for Reagan and Dulles, respectively.

O&M Expenses for 2025 are budgeted amounts, which were used as the base for the forecasts. The 2025 budget incorporates estimated increases, relative to the 2024 budget, of 11.8% in personnel expenses and 8.8% in non-personnel expenses, the latter driven largely by increases in the costs of contractual services. O&M Expenses were forecast taking into account assumed increases in costs because of inflation and planned facility development. In particular, it was assumed that:

1. The unit cost of salaries, wages, and employee fringe benefits for life and health insurance and retirement benefits will increase 3.0% annually and there will be no overall increase in staffing.
2. The cost of utilities, services, materials, supplies, and expenses to operate and maintain the AeroTrain system will increase 3.0% annually.

REVENUES

Exhibit E-1 presents historical and forecast Revenues of the Aviation Enterprise. Such Revenues are derived primarily from rentals, fees, and charges paid for the use and occupancy of the Airports, including landing fees, terminal rents, passenger conveyance fees (for the AeroTrain and mobile lounges), and other charges payable by Signatory Airlines under the Airline Agreement, public parking revenues, rental car revenues, and fees paid by concessionaires. Table 43 summarizes 2024 Revenues according to major category. Further detail for each of Reagan and Dulles is shown in Exhibits E-2 and E-3, respectively.

Under Governmental Accounting Standards Board Statement No. 87, Leases (GASB 87), components of certain revenues, in particular some building rentals and some concession revenues, are classified as lease-related revenues and separately reported as such in the Airports Authority's financial statements. Such lease-related revenue components are not separately stated for the purposes of calculating airline rentals, fees, and charges, and are not separately stated in the presentations of revenues in this report.

Individual components of Revenues, shown for Reagan in Exhibit E-2 and for Dulles in Exhibit E-3, were forecast taking into account historical results through 2024, budgeted amounts for 2025, and allowances for unit price inflation at 2.0% annually. The forecasts also take into account planned facility development and the provisions of the Airline Agreement and other leases and agreements with tenants and users of the Airports.

Amounts shown for 2025 for nonairline revenues are as estimated taking into account budgeted amounts. Amounts shown for 2025 for airline revenues are as calculated per the provisions of the Airline Agreement using budgeted O&M Expenses and estimates of debt service and other rate base requirements.

Revenues from sources related to passengers, such as parking and terminal concessions, and from sources related to aircraft activity, such as landing fees, were forecast to change in part as a function of the passenger forecast shown in Tables 37 through 41. The specific assumptions underlying individual components of Revenues are summarized in the following sections.

Table 43
REVENUE SUMMARY FOR 2024
Metropolitan Washington Airports Authority
(dollars in thousands)

	Reagan National Airport		Dulles International Airport		Aviation Enterprise Total	
	Amount	Percent of Total	Amount	Percent of total	Amount	Percent of Total
Airline revenues						
Terminal rents and user fees	\$69,370	19.3%	\$123,232	20.4%	\$192,602	20.0%
Landing and apron fees	32,228	8.9	33,616	5.6	65,843	6.8
International Arrival Building fees	--	--	16,240	2.7	16,240	1.7
Passenger conveyance fees	<u>--</u>	<u>--</u>	<u>5,850</u>	<u>1.0</u>	<u>5,850</u>	<u>0.6</u>
	\$101,597	28.2%	\$178,938	29.6%	\$280,535	29.1%
Concessions						
Landside concession revenues (a)	\$140,663	39.1%	\$152,188	25.2%	\$292,851	30.4%
In-terminal concession revenues	48,660	13.5	61,639	10.2	110,299	11.4
Airside concession revenues	<u>6,418</u>	<u>1.8</u>	<u>69,898</u>	<u>11.6</u>	<u>76,316</u>	<u>7.9</u>
	\$195,741	54.4%	\$283,726	47.0%	\$479,466	49.7%
Other operating revenues	20,300	5.6	69,532	11.5	89,832	9.3
Investment earnings	<u>42,464</u>	<u>11.8</u>	<u>72,009</u>	<u>11.9</u>	<u>114,473</u>	<u>11.9</u>
Total	\$360,102	100.0%	\$604,206	100.0%	\$964,307	100.0%

Note: Columns and rows may not add to totals shown because of rounding.

(a) Includes public automobile parking stated net of expenses and management fees.

Source: Metropolitan Washington Airports Authority.

AIRLINE REVENUES

Signatory Airline Rentals, Fees, and Charges

Exhibits E-4 and E-5 show, for Reagan and Dulles respectively, the historical and forecast financial requirements that determine rentals, fees, and charges payable by the Signatory Airlines under the provisions of the 2015 Airline Agreement and the Airline Agreement. The Airports Authority calculates and adjusts such rentals, fees, and charges annually, but may adjust them at mid-year or at any other time in the event the Indenture requires such an adjustment. Exhibits E-4 and E-5 also show aggregate Signatory Airline payments per enplaned passenger. The differences between the airline payments shown in Exhibits E-4 and E-5 and the airline revenues shown in Exhibits E-2 and E-3, respectively, are accounted for by payments made by nonsignatory airlines.

Signatory Airline rentals, fees, and charges are calculated for each of the Airports from the Total Requirement as allocable to the Cost Centers and Sub-Centers within the Airline Supported Areas listed on Exhibits E-4 and E-5.* The Total Requirement of each such Cost Center and Sub-Center is the sum of allocable O&M Expenses, deposits into funds and accounts required under the Indenture, Capital Charges (including Debt Service), Debt Service Coverage, Federal Lease payments, and the requirements of the Indirect Cost Centers (Maintenance, Public Safety, Systems and Services, and Administration).

The Airline Agreement defines Debt Service Coverage as an amount equal to the applicable annual coverage percentages specified in the Airline Agreement of the portion of Debt Service attributable to Senior Bonds and Subordinated Bonds that is not funded with PFC Revenues or federal grants plus such other amounts as may be established by any financing agreement or arrangement with respect to other indebtedness. The applicable coverage percentage was 30% for 2022 and 2023 and was 25% for 2024. Beginning in 2025, airline-funded debt service coverage is to be a minimum of 25% and may be increased up to 40%, calculated annually to ensure that calculated debt service coverage achieves at least a 140% target ratio for the Airport System. The minimum 25% coverage amount was assumed for the financial forecasts.

In 2020 through 2024, required Signatory Airline payments were reduced by COVID-19 relief grants used to pay O&M Expenses and Debt Service allocable to the Airline Supported Areas. In total, the rentals, fees, and charges paid by the Signatory Airlines recover their pro rata share of the Total Requirements of the Airline Supported Areas for each year net of the Signatory Airline share of NRR from the prior year. Revenues of the Airports Authority from other (nonairline) sources cover the Total Requirements of the Non-Aviation Cost Centers including the allocable portion of the requirements of the Indirect Cost Centers and the unrecovered portion of the Total Requirements of the Airline Supported Areas.

Under the Airline Agreement, if Revenues are not forecast to be sufficient at either or both of the Airports to produce Net Revenues of at least 125% of the sum of Debt Service on Bonds and Subordinated Bonds, then the Airports Authority may adjust the Total Requirements in Airline Supported Areas, at either or both Airports, by requiring Extraordinary Coverage Protection Payments to ensure that the 125% coverage requirement of the Rate Covenant is met. No such Extraordinary Coverage Protection Payments are forecast to be required.

*Certain capitalized terms in this section of the report are as defined in the Airline Agreement.

Western Lands Account

In November 2018, the Airports Authority completed the sale of 424 acres of undeveloped land at the western boundary of Dulles, referred to as the Western Lands. Net proceeds from the sale amounted to approximately \$204 million, which were deposited into a segregated account, the Western Lands Account. Under the provisions of the Airline Agreement, withdrawals from the Western Lands Account are to be used solely to reduce the costs that would otherwise be included in the calculation of airline rentals, fees, and charges at Dulles. The amounts to be withdrawn from the Western Lands Account for such purpose are at the discretion of the Airports Authority, but in each year through 2024 must, at a minimum, be the amount of investment earnings on the account balance. Under the provisions of the Airline Agreement, up to \$25 million per year may be withdrawn from the Western Lands Account to reduce required airline payments at Dulles. As shown in Exhibit E-5, the minimum required amount, estimated at \$5.0 million, is assumed to be applied to reduce such required airline payments in each forecast year.

CONCESSION REVENUES

Public Parking

Table 44 shows the number of revenue-producing public parking spaces and parking rates at the Airports. During the pandemic, at both Airports, parking lots and garages were temporarily closed but all have since reopened. In addition, approximately 15,500 spaces are provided for tenant employee parking and for cell phone and for-hire vehicle pick-ups (3,300 at Reagan and 12,200 at Dulles).

Parking rates at both Airports were also temporarily reduced during the pandemic, but were restored to pre-pandemic amounts by December 2021 at Dulles and by June 2022 at Reagan, then increased to the rates shown in Table 44 by November 2023 at Dulles and March 2025 at Reagan.

The March 2025 rate increases at Reagan were, for Garage parking, \$6 per hour to \$7 per hour and \$29 per day to \$35 per day, and for Economy parking, \$19 per day to \$25 per day.

Table 44
AIRPORT PUBLIC PARKING FACILITIES
Metropolitan Washington Airports Authority
(as of April 2025)

	Number of spaces (a)	Parking rates (b)
Reagan National Airport		
Garage 1	1,100	\$7 per hour, \$35 per day
Garage 2	5,274	\$7 per hour, \$35 per day
Economy	<u>1,657 (c)</u>	\$25 per day
Total	8,031	
Dulles International Airport		
Terminal Lot	2,074	\$7 per hour, \$32 per day
Garage 1	4,681	\$6 per hour, \$21 per day
Garage 2	3,877	\$6 per hour, \$21 per day
Economy	7,428 (d)	\$14 per day
Valet	<u>216</u>	\$39 per day
Total	18,276	

(a) Different numbers of spaces may be listed on the Airports Authority website as available for reservation at any given time as the space inventory is actively managed.

(b) Reduced rates are available for customers reserving spaces on-line in advance.

(c) Count reflects the temporary closure of approximately 1,100 spaces during construction of the parking structure within the lot. Construction is scheduled to be completed in mid-2026 to provide a total of approximately 4,160 spaces for public and employee parking.

(d) In addition, approximately 1,000 spaces are available in an employee lot for overflow public parking during peak travel periods.

Source: Metropolitan Washington Airports Authority.

The parking facilities at both Airports are operated for the Airports Authority by SP Plus Corporation under a management agreement that commenced in October 2021 and extends through September 2026. Under the management agreement, defined expenses are reimbursed to the operator, which receives a fixed management fee that increases annually. Parking expenses and fees under the parking management agreement were \$30.9 million in 2024. The Airports Authority expects to issue a solicitation for a successor parking management agreement with similar terms in 2026.

Historically, public parking has represented the largest single source of nonairline revenues to the Airports Authority. There is little competition from off-airport operators at either Reagan or Dulles. At Reagan, in 2024, gross parking revenues were \$75.3 million, \$6.83 per originating passenger. At Dulles, in 2024, gross parking revenues were \$103.4 million, \$10.59 per originating passenger.

Since 2015, the number of airport parking transactions has gradually decreased relative to the number of originating passengers at both Airports. Over the nine years 2015 to 2024, at Reagan, the number of parking transactions decreased 32.2%, while the number of originating passengers increased 14.1%, resulting in a 40.6% decrease in the propensity to park as measured by parking transactions per originating passenger. At Dulles, the number of parking transactions decreased 3.6%, while the number of originating passengers increased 35.8%, resulting in a 29.0% decrease in parking transactions per originating passenger.

The decreased propensity to park was largely the result of changing airport access choices attributable to changes in the relative cost and convenience of competing travel modes. Short-stay parking transactions were also reduced as mobile phones made arranging curbside pick-up easier. The decrease in the propensity to park coincided with the increase in the number of airport trips made by ride-hailing services (also referred to as transportation network companies or TNCs), mainly Uber and Lyft, as discussed in the later section “Ground Transportation.”

At both Airports, the propensity to park changed little between 2023 and 2024. For the financial forecasts, it was assumed that the propensity to park and the use of other modes of access will be similar to those occurring in 2024. Estimated parking revenues at Reagan for 2025 and 2026 consider the increased parking rates that became effective in March 2025 and the temporary closure of spaces in the Economy lot. Thereafter, parking revenues were forecast to increase in proportion to numbers of originating passengers assuming that parking rates will not be increased from those now in effect.

Rental Cars

In 2024, rental car companies providing service at the Airports and their shares of gross receipts were as shown in Table 45.

Table 45
RENTAL CAR GROSS RECEIPTS
Metropolitan Washington Airports Authority
2024
(dollars in thousands)

Group	Reagan National		Dulles International		Airports Authority	
	Receipts	Share	Receipts	Share	Receipts	Share
Enterprise-Alamo-National (a)	\$ 73,580	37.7%	\$ 62,874	33.9%	\$136,454	35.9%
Hertz-Dollar-Thrifty (b)	55,329	28.4	48,758	26.3	104,087	27.3
Avis-Budget (c)	37,520	19.2	56,723	30.6	94,243	24.8
Sixt	<u>28,663</u>	<u>14.7</u>	<u>17,158</u>	<u>9.2</u>	<u>45,821</u>	<u>12.0</u>
	\$195,092	100.0%	\$185,513	100.0%	\$380,605	100.0%

Note: Columns and rows may not add to totals shown because of rounding.

(a) Subsidiaries of Enterprise Holdings, Inc.

(b) Subsidiaries of Hertz Global Holdings, Inc.

(c) Subsidiaries of Avis Budget Group.

Most of the rental car companies operate under the terms of competitively bid concession agreements. At Reagan, the agreements became effective in February 2023 and (with two one-year extensions at the Airports Authority's option) expire in January 2030. At Dulles, the agreements became effective in July 2019 and (with the intended extension by the Airports Authority) will expire in June 2026. The Airports Authority expects to issue a solicitation for successor agreements that, with extensions at the Airports Authority's option, will expire in June 2033. Under the concession agreements for both Airports, the rental car companies pay the greater of a MAG or 10% of gross receipts.

Rental car revenues also include the proceeds of fees collected on behalf of the Airports Authority by the rental car companies. At Reagan, a customer contract fee (CCF) is assessed at \$3.50 per vehicle transaction-day. At Dulles, a customer facility charge (CFC) is assessed at \$3.00 per vehicle transaction-day. The CCF and CFC revenues are used to pay certain of the costs of financing, improving, maintaining, and operating the rental car facilities.

Effective April 2023, Avis-Budget began operating at Reagan under the terms of an off-Airport rental car permit whereby the company is permitted to pick up and drop off its customers at designated Airport locations and pays 8% of gross receipts exceeding \$300,000 annually. The permit expires and is renewable annually.

In April 2024, the Airports Authority issued a two-year permit to the peer-to-peer vehicle sharing company Turo, allowing it to operate at the Airports. Under the terms of the permit, Turo pays the Airports Authority 10% of gross receipts derived from airport customers.

In 2024, revenues received by the Airports Authority from rental car operations at Reagan totaled \$30.9 million (\$22.9 million concession fees and \$8.0 million CCF revenues), \$2.80 per originating passenger. At Dulles, rental car revenues were \$28.0 million (\$19.5 million concession fees and \$8.5 million CFC revenues), \$2.86 per originating passenger.

As with parking, since 2015, numbers of rental car transactions decreased relative to numbers of originating passengers at both Airports as airport access travel choices changed. Over the nine years 2015 to 2024, the propensity to rent as measured by the number of rental car transactions per originating passenger decreased 17.5% at Reagan and 27.0% at Dulles.

Rental car concession fees were forecast to increase from 2024 amounts in proportion to originating passenger numbers and with price inflation assuming the propensity to rent cars will remain at 2024 levels. The CCF and CFC rates were assumed not to change.

Ground Transportation

The Airports Authority collects permit and activity fees from taxicabs, limousines, shared van services, and other providers of commercial ground transportation. Since 2015, the Airports Authority has collected per trip fees from the transportation network companies that pick up and drop off passengers at the terminals. The TNC fee has been set at \$5.00 (assessed per pick-up and per drop-off) since January 2020.

In 2024, at Reagan, ground transportation revenues totaled \$34.4 million of which \$28.6 million was paid by TNCs. At Dulles, ground transportation revenues totaled \$20.8 million of which \$15.5 million was paid by TNCs.

In 2024, TNCs accounted for 79% of all trips made by TNCs, taxis, limousines, and shared-ride van services at the two Airports. The increased use of TNCs since 2015 contributed to the decreased use of all other airport access modes.

Ground transportation revenues were forecast with numbers of originating passengers, assuming 2024 propensities to use TNCs and other modes, with no increase in per trip fees.

Terminal Concession Programs

In 2023, following a competitive solicitation process, the Airports Authority selected Fraport Washington Partners, LLC to lease, develop, and manage the terminal food, beverage, newsstand, and retail concession programs at both Airports under a concession fee manager agreement that became effective in January 2024 and expires in March 2034.

Under the agreement, Fraport develops and manages the concession programs but does not operate any concession facilities. Fraport negotiates contracts with each concessionaire using a standard lease that has been approved by the Airports Authority. These contracts generally obligate each concessionaire to pay the greater of a percentage of gross revenues (sales) or a MAG. Fraport collects all rents and fees from the concessionaires and retains 7.0% of such gross payments (subject to a maximum amount) as its management fee. The concession revenues recorded by the Airports Authority, as shown in Exhibits E-1, E-2, and E-3, are net of the management fee.

Food and Beverage

At the end of 2024, at Reagan, 42 food and beverage outlets occupied approximately 62,700 square feet of terminal space, including space added at Concourse E. In 2024, sales from food and beverage concessions totaled \$134.3 million, \$10.24 per enplaned passenger. Net revenues received by the Airports Authority were \$26.6 million, equivalent to 19.8% of sales.

At the end of 2024, at Dulles, 45 food and beverage outlets occupied approximately 63,200 square feet of terminal space. In 2024, sales from food and beverage concessions were \$107.5 million, \$7.98 per enplaned passenger. Net revenues received by the Airports Authority were \$22.3 million, equivalent to 20.7% of sales.

Food and beverage sales at both Airports were forecast to increase with enplaned passengers and price inflation. Revenues to the Airports Authority were forecast assuming effective percentage rents similar to those received in 2024.

Newsstand and Retail

At the end of 2024, at Reagan, 26 newsstand and retail outlets occupied approximately 27,900 square feet of terminal space. In 2024, sales from newsstand and retail concessions were \$35.8 million, \$2.73 per enplaned passenger. Net revenues received by the Airports Authority were \$5.4 million, equivalent to 15.0% of sales.

At the end of 2023, at Dulles, 27 newsstand and retail outlets occupied approximately 33,100 square feet of terminal space. In 2024, sales from newsstand and retail concessions were \$46.2 million, \$3.43 per enplaned passenger. Net revenues received by the Airports Authority were \$10.0 million, equivalent to 21.6% of sales.

As with food and beverage, newsstand and retail revenues were forecast with enplaned passengers and price inflation. Revenues to the Airports Authority were forecast assuming effective percentage rents similar to those received in 2024.

Duty Free

Duty free concessions are managed and operated by Dulles Duty Free, LLC under an agreement that became effective in January 2023 and extends through December 2032. Duty free outlets at Dulles occupy approximately 13,300 square feet and are located in Concourses A, B, C, and D. No duty free outlets are provided at Reagan.

Under the duty free concession agreement, payments to the Airports Authority are the greater of 22% of duty free sales or fixed MAGs, \$9.0 million in 2025 and increasing at 4.3% annually thereafter. In 2024, duty free sales were \$20.4 million, \$3.96 per international enplaned passenger. Revenues to the Airports Authority were \$8.6 million, the MAG amount and equivalent to 42.1% of sales. Duty free revenues were forecast as the MAG amounts.

Display Advertising

The Airports Authority has a concession agreement with Clear Channel Airports for display advertising at the Airports. The agreement provides for the payment of the greater of a percentage of gross revenues (between 60% and 70%) or a MAG. In 2024, the Airports Authority received advertising revenues of \$21.7 million (\$12.2 million at Reagan and \$9.5 million at Dulles).

The agreement expires in February 2026 and the Airports Authority expects to solicit proposals and enter into a successor agreement effective March 2026 for a base term of 10 years. The proposed MAG is expected to be \$20.4 million for the first year, escalated thereafter at 3.0% per year. Display advertising revenues were forecast assuming that \$21.9 million (the budgeted amount) will be received in 2025, increasing thereafter with price inflation.

Fixed Base Operations

At Reagan, Signature Flight Support provides fixed base operator (FBO) services to business and general aviation under a contract that expires in November 2028. Signature Flight Support pays the greater of a MAG (\$1.9 million for the contract

year ending November 2025) or a percentage of gross revenues for various categories of goods and services.

At Dulles, the Airports Authority awarded long-term contracts to two FBOs, Atlantic Aviation (effective June 2023) and Signature Flight Support (effective November 2022). The Atlantic Aviation contract expires in October 2042 with provision for two five-year extensions at the Authority's option. The Signature Flight Support contract expires in October 2052. Atlantic Aviation and Signature Flight Support will pay the greater of a MAG (\$22.2 million and \$24.4 million, respectively, for the contract year ending October 2025) or a percentage of gross revenues from various categories of goods and services. The operators will pay annual facility rents in addition.

Revenues from FBO operations were forecast to increase from budgeted 2025 amounts with price inflation.

In-Flight Catering

The in-flight catering concession at Reagan is operated by LSG Sky Chefs under a lease that will expire in April 2026. LSG Sky Chefs pays the Airports Authority 12% of gross receipts for on-airport sales and 5% of gross receipts for off-airport sales, subject to a MAG (\$2.8 million for the contract year ending April 2025), plus premises rent to cover the cost of utilities that are provided by the Airports Authority.

In-flight catering concessions at Dulles are operated by Gate Gourmet International and LSG Sky Chefs under leases that expire in April 2026. The Dulles leases are similar to those at Reagan, with the operators paying the Airports Authority the same percentages of gross receipts, subject to MAGs (for the two operators \$16.1 million for the contract year ending April 2025). In addition, Flying Food Groups operates an in-flight catering facility off-airport at Dulles under the terms of a commercial permit that provides for the payment to the Airports Authority of 12% of all gross receipts from on-Airport sales.

In-flight catering revenues were forecast to increase from budgeted 2025 amounts in proportion to the increase in enplaned passenger numbers and with price inflation.

Other Operating Revenues

Other operating revenues are derived from rentals paid by the TSA and other tenants, utility reimbursements, and miscellaneous other sources. Some building rentals are based on market rates and some, including certain hangars and cargo buildings, are based on cost-recovery rates. Revenues from TSA security fees include the reimbursement of the costs of police coverage of passenger screening

activities. Revenues from utilities include reimbursements for metered and billed utility services. At some time in the future, the Airports Authority expects to generate additional revenues from the commercial development of land and buildings at Dulles, but such additional revenues were not taken into account in the forecasts.

INVESTMENT EARNINGS

Investment earnings included in Revenues are derived from amounts in funds and accounts other than the Construction Fund and the PFC Fund. Investment earnings were forecast assuming increased fund balances associated with the planned issuance of future Bonds, interest rates on Debt Service Reserve and Bond funds similar to prevailing rates, and interest rates on unrestricted funds reduced from recent levels.

APPLICATION OF REVENUES

Exhibit F-1 shows the forecast application of Revenues. Under the Indenture, all Revenues (together with any other available funds, including transfers from the General Purpose Fund) are applied in the following priority:

1. Pay Operation and Maintenance Expenses
2. Deposit to the Operation and Maintenance Fund any amounts necessary to maintain a reserve balance of 25% of budgeted O&M Expenses.
3. Deposit to the Bond Fund Principal and Interest Accounts amounts required to pay Bond principal and interest.
4. Deposit to the Bond Fund Redemption Account amounts required to redeem Bonds. (No such payments were forecast to be required.)
5. Deposit to the Debt Service Reserve Fund any amounts necessary to maintain required debt service reserves. (No such payments were forecast to be required.)
6. Pay any required debt service on Subordinated Bonds. (No Subordinated Bonds are outstanding or expected to be issued and no such debt service payments were forecast to be required.)
7. Replenish any required Subordinated Bond Reserve Funds. (No such payments were forecast to be required.)
8. Pay any required debt service on Junior Lien Obligations. (No such payments were forecast to be required.)

9. Make annual payments required under the Federal Lease.
10. Replenish any amounts withdrawn from the Emergency Repair and Rehabilitation Fund in the preceding year. (No such payments were forecast to be required.)
11. Deposit all remaining amounts into the General Purpose Fund.

Amounts in the General Purpose Fund are not pledged to Bondholders and are available for use by the Airports Authority for any legal purpose, provided that any moneys required to be transferred to the Revenue Fund, including those to be transferred under the provisions of the Airline Agreement, are not to be applied for any other purpose.

Any termination payments under Swap Agreements are payable from funds subordinated to Bonds, Commercial Paper Notes, Subordinated Bonds, and Junior Lien Obligations. (No such payments were forecast to be required.)

SHARING OF NET REMAINING REVENUES

Exhibit F-1 shows the forecast calculation of Net Remaining Revenues (NRR) and its allocation between the Airports Authority (transfer to the Capital Fund) and the Signatory Airlines (transfer to the Airline Transfer Account) as provided for under the Airline Agreement.

At Reagan, NRR is to be split 45% Authority, 55% Signatory Airlines. The Airports Authority may use its share of NRR generated at Reagan to reduce required Signatory Airline rentals, fees, and charges at Dulles in the amounts discussed in the earlier section, "Airline Agreement."

At Dulles, NRR is to be split 50%-50% up to a "plateau" amount, which is to be increased annually with an inflation index. The plateau amount for 2025 is \$18.4 million. Remaining NRR above the plateau amount is to be split 25% to the Airports Authority and 75% to the Signatory Airlines.

APPLICATION OF PFC REVENUES

Exhibits F-2 and F-3 show historical and forecast PFC Revenues (not taking into account investment earnings) and the use of such PFC Revenues to pay PFC-eligible project costs pay-as-you-go or to pay PFC-eligible Bond debt service.

As shown in Exhibit F-2, the Airports Authority intends to use future PFC Revenues generated at Reagan to pay for the station component of the Dulles Metrorail Project (pay-as-you-go), as approved under Reagan PFC Applications 6 and 7, for the track

component of the Dulles Metrorail Project (pay-as-you-go), as approved under Reagan PFC Application 8, and for the payment of Bond debt service.

As shown in Exhibit F-3, the Airports Authority intends to use all future PFC Revenues generated at Dulles for the payment of Bond debt service.

DEBT SERVICE COVERAGE

Exhibit G-1 shows historical and forecast coverage of Bond debt service by Net Revenues for the Aviation Enterprise. Exhibits G-2 and G-3 present historical and forecast debt service coverage for Reagan and Dulles, respectively. The amount of transfers from the General Purpose Fund is assumed to be the entire amount of the Signatory Airlines' share of NRR at each Airport per the Airline Agreement.

Exhibit G-1 also shows the calculation of the sufficiency of forecast Net Revenue to meet the requirements of the Rate Covenant, which requires that Net Revenues be sufficient to provide for the larger of the Indenture Section 6.04(a)(i) requirement or the Indenture Section 6.04(a)(ii) requirement. Net Revenues are projected to be sufficient to meet the requirements of the Rate Covenant each year of the projection period.

FINANCIAL FORECASTS AND STRESS TEST PROJECTIONS

Exhibit H-1 through H-3 summarize the financial results under the Base and Stress Test passenger assumptions for the Airports Authority, Reagan, and Dulles, respectively.

For the Stress Test projections, the CCP was assumed to be implemented to the same schedule as for the Base case, notwithstanding the reduced passenger traffic, and to be funded with the same amounts of Bond proceeds and other funds.

Other assumptions underlying the Stress Test projections are the same as those for the Base case, except revenues related to passenger numbers, such as PFC Revenues, concession revenues, parking revenues, and rental car revenues, were projected to be lower. O&M Expenses were assumed to be the same for the Base and Stress Test scenarios.

Under the Stress Test, Bond debt service coverage ratios are projected to exceed the 125% requirement of the Rate Covenant and Extraordinary Coverage Protection Payments from the Signatory Airlines are not projected to be required at either Reagan or Dulles. As shown in Exhibits H-1 through H-3, balances in the PFC Fund would be reduced, and required airline payments per passenger at the Airports would be increased, relative to those for the Base passenger assumptions.

Exhibit A

CAPITAL CONSTRUCTION PROGRAM
Metropolitan Washington Airports Authority
(dollars in thousands)

	Sources of funds								
	Uninflated project costs	Inflated project costs	FAA AIP grants (a)	FAA BIL grants (b)	Pay-as-you-go PFC Revenues	Prior Bonds	Proposed 2025A Bonds	Planned Bonds 2026-2028	Planned Bonds after 2028 (c)
Reagan National Airport									
Terminal 1 redevelopment	\$ 933,635	\$ 1,241,230	\$ -	\$ 110,000	\$ 282,805	\$ 12,159	\$ 2,666	\$ 149,452	\$ 684,148
Terminal 2 improvements and rehabilitation	320,027	400,468	-	-	184,329	26,940	12,574	42,658	133,967
Concourse E	3,440	3,449	-	-	-	3,221	228	-	-
Secure National Hall	456	457	-	-	-	427	30	-	-
Security screening enhancements	85,000	108,847	-	-	41,480	1,575	1,587	8,235	55,970
Roadway improvements	275,299	349,469	-	-	-	5,256	2,720	66,587	274,906
Parking garage development	184,242	217,470	-	-	-	32,115	27,060	28,289	130,005
Airfield pavement rehabilitation	339,713	388,667	153,772	-	-	3,848	4,655	170,615	55,778
Aircraft Hold Bay 1 improvements	77,000	83,701	16,500	-	52,937	-	-	14,263	-
Other airfield improvements	31,286	33,899	1,785	-	-	-	-	32,114	-
South support area development	309,463	351,168	-	-	-	2,973	2,392	288,821	56,982
Fuel farm expansion	55,000	59,707	-	-	-	3,756	632	50,694	4,626
Utility systems renewal and replacement	187,699	229,130	-	-	-	11,643	5,319	95,737	116,431
Other projects	243,460	289,566	-	-	-	30,362	14,823	112,689	131,692
Total CCP-Reagan	\$ 3,045,720	\$ 3,757,227	\$ 172,057	\$ 110,000	\$ 561,551	\$ 134,275	\$ 74,686	\$ 1,060,153	\$ 1,644,504

CAPITAL CONSTRUCTION PROGRAM

Metropolitan Washington Airports Authority
(dollars in thousands)

	Sources of funds								
	Uninflated project costs	Inflated project costs	FAA AIP grants (a)	FAA BIL grants (b)	Pay-as-you-go PFC Revenues	Prior Bonds	Proposed 2025A Bonds	Planned Bonds 2026-2028	Planned Bonds after 2028 (c)
Dulles International Airport									
Concourse E/F-Tier 2 East (d)	\$ 703,693	\$ 722,974	\$ -	\$ 218,300	\$ -	\$ 194,367	\$ 121,134	\$ 189,173	\$ -
Concourse E/F-Tier 2 Center and FIS (d)	900,000	1,012,419	-	-	-	9,888	45,725	956,806	-
Concourse E/F-Tier 2 West (d)	700,000	867,957	-	-	-	-	-	186,447	681,510
Concourse G/H-Tier 3	700,000	944,247	-	-	-	-	-	-	944,247
Main Terminal rehabilitation	208,999	295,366	-	-	-	3,639	5,164	37,150	249,413
Security screening enhancements	50,000	65,570	-	-	-	-	1,860	16,066	47,645
Baggage handling basement and connectors	1,100,000	1,543,276	-	-	-	3,433	21,454	427,524	1,090,865
Concourse A/B extension and improvements	807,780	1,352,186	-	-	-	6,685	7,773	14,587	1,323,140
Concourse C/D improvements	86,809	110,565	-	-	-	8,046	6,849	34,896	60,773
AeroTrain and mobile lounge maintenance	432,065	544,667	-	-	-	23,777	27,073	164,116	329,701
Contribution to Dulles Metrorail Project	10,250	10,250	-	-	10,250	-	-	-	-
Roadway improvements	521,302	675,855	-	-	-	6,729	5,418	96,302	567,407
Parking development	150,000	233,167	-	-	-	-	-	-	233,167
Airfield pavement rehabilitation	372,319	456,881	187,500	-	-	36,981	27,445	93,395	111,560
Runway 1R-19L reconstruction	200,000	219,607	150,000	-	-	-	-	69,607	-
Runway and taxiway improvements	345,000	475,430	255,188	-	-	275	2,115	20,982	196,871
New administrative building	30,000	36,401	-	-	-	-	-	16,264	20,138
Building renewal and replacement	115,000	170,137	-	-	-	500	2,213	19,118	148,305
Fueling system upgrades	78,000	120,866	-	-	-	-	37	321	120,507
South utility plant	250,000	281,227	-	-	-	6,866	8,582	265,780	-
Utility systems renewal and replacement	256,927	323,428	11,812	-	-	19,225	26,510	97,852	168,029
Other projects	246,350	282,846	403	-	-	36,150	26,228	140,414	79,650
Total CCP-Dulles	<u>\$ 8,264,494</u>	<u>\$ 10,745,323</u>	<u>\$ 604,903</u>	<u>\$ 218,300</u>	<u>\$ 10,250</u>	<u>\$ 356,563</u>	<u>\$ 335,580</u>	<u>\$ 2,846,800</u>	<u>\$ 6,372,927</u>
Total CCP	<u>\$ 11,310,214</u>	<u>\$ 14,502,550</u>	<u>\$ 776,960</u>	<u>\$ 328,300</u>	<u>\$ 571,801</u>	<u>\$ 490,838</u>	<u>\$ 410,266</u>	<u>\$ 3,906,954</u>	<u>\$ 8,017,431</u>

Source: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) FAA Airport Improvement Program (AIP) grants.

(b) FAA Airport Infrastructure Grants (AIG) and Airport Terminal Program (ATP) grants.

(c) The Planned Bonds after 2028 are not included in the financial analysis.

(d) Concourse E/F is referred to as the Tier 2 Concourse in some Airports Authority documents.

Exhibit B

SOURCES AND USES OF BOND FUNDS
Metropolitan Washington Airports Authority
(dollars in thousands)

	Proposed 2025A Bonds	Planned Bonds 2026-2028
Sources of funds		
Par amount of Bonds	\$ 520,855	\$ 4,935,905
Original issue premium (discount)	10,299	-
Contribution from Debt Service Fund	-	-
Total sources	<u>\$ 531,154</u>	<u>\$ 4,935,905</u>
Uses of funds		
Construction Fund	\$ 410,266	\$ 3,906,954
Capitalized Interest	78,200	610,900
Debt Service Reserve Fund	37,473	368,679
Costs of issuance	5,215	49,372
Total uses	<u>\$ 531,154</u>	<u>\$ 4,935,905</u>

Source: Frasca & Associates, LLC, March 2025 (based on information provided by the Metropolitan Washington Airports Authority).

Columns may not add to totals shown because of rounding.

Exhibit C-1

ANNUAL DEBT SERVICE
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Bonds by Series									
2009D	\$ 1,980	\$ 1,801	\$ 1,755	\$ 1,963	\$ 1,963	\$ 1,963	\$ 1,963	\$ 1,963	\$ 1,963
2010C-D	5,095	4,596	3,910	4,557	4,557	4,557	4,557	4,557	4,557
2011A	1,373	1,300	1,406	1,365	1,365	1,365	1,365	1,365	1,365
2012A-B	16,684	-	-	-	-	-	-	-	-
2013A-C	23,939	13,802	-	-	-	-	-	-	-
2014A	49,277	47,081	31,078	2,297	1,272	1,273	1,273	1,273	1,273
2015B-C	25,355	24,359	19,243	14,887	14,888	14,896	14,987	15,016	40,143
2016A-B	19,756	19,492	19,442	19,766	19,766	19,905	19,902	18,668	25,400
2017A	40,510	44,558	42,591	45,554	57,357	38,819	37,916	38,463	25,509
2018A	50,140	48,279	44,288	38,661	42,133	44,433	47,282	49,428	34,260
2019A-B	32,727	35,460	35,054	36,314	36,361	37,186	37,587	28,521	15,489
2020A-B	45,489	37,724	45,815	35,006	22,091	17,928	15,080	19,964	39,211
2021A-B	58,055	62,786	75,622	74,754	85,180	88,749	78,873	70,259	70,662
2022A	-	22,746	22,542	22,916	22,918	22,915	33,515	33,507	33,522
2023A	-	2,813	12,810	18,739	22,573	31,788	34,969	36,382	36,721
2024A	-	-	14,476	31,627	36,440	72,368	83,926	103,895	93,862
Total Outstanding	\$ 370,380	\$ 366,798	\$ 370,033	\$ 348,407	\$ 368,863	\$ 398,144	\$ 413,196	\$ 423,261	\$ 423,935
Proposed 2025A Bonds	\$ -	\$ -	\$ -	\$ 97	\$ 5,224	\$ 21,332	\$ 26,122	\$ 28,354	\$ 32,416
Planned Bonds 2026-2028	\$ -	\$ -	\$ -	\$ -	\$ 3,441	\$ 27,080	\$ 68,831	\$ 111,446	\$ 206,004
Total Bonds	<u>\$ 370,380</u>	<u>\$ 366,798</u>	<u>\$ 370,033</u>	<u>\$ 348,503</u>	<u>\$ 377,528</u>	<u>\$ 446,556</u>	<u>\$ 508,149</u>	<u>\$ 563,062</u>	<u>\$ 662,356</u>
Less: Application of PFC Revenues									
PFC-approved (a)	\$ (39,000)	\$ (50,400)	\$ (51,000)	\$ (58,600)	\$ (62,500)	\$ (63,300)	\$ (66,200)	\$ (69,000)	\$ (71,700)
PFC-approved (b)	(6,058)	(5,628)	(4,976)	(6,123)	(4,883)	(4,835)	(5,381)	(5,884)	(6,610)
PFC-approved (c)	(16,200)	(18,125)	(15,566)	(15,797)	(15,796)	(15,788)	(15,793)	(15,794)	(15,792)
Total Annual Debt Service	<u>\$ 309,122</u>	<u>\$ 292,645</u>	<u>\$ 298,491</u>	<u>\$ 267,984</u>	<u>\$ 294,349</u>	<u>\$ 362,633</u>	<u>\$ 420,775</u>	<u>\$ 472,384</u>	<u>\$ 568,254</u>

Source: Frasca & Associates, LLC, March 2025 (based on information provided by the Metropolitan Washington Airports Authority).

Columns may not add to totals shown because of rounding.

(a) As approved by the FAA under Dulles PFC Application 4.

(b) As approved by the FAA under Reagan PFC Application 6.

(c) As approved by the FAA under Reagan PFC Application 7.

Exhibit C-2

ANNUAL DEBT SERVICE BY COST CENTER
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Reagan National Airport									
Airfield	\$9,978	\$8,355	\$7,184	\$3,389	\$4,297	\$5,778	\$21,082	\$29,303	\$29,366
Terminal 1	4,503	4,709	6,292	6,645	6,674	8,025	9,765	11,025	11,376
Terminal 2	41,407	35,235	31,342	26,085	29,962	31,479	33,176	35,800	38,289
Tenant Equipment	<u>1,318</u>	<u>1,830</u>	<u>1,830</u>	<u>1,830</u>	<u>512</u>	<u>512</u>	<u>512</u>	<u>512</u>	<u>512</u>
Subtotal Airline Supported Areas	\$ 57,205	\$ 50,129	\$ 46,649	\$ 37,949	\$ 41,446	\$ 45,794	\$ 64,534	\$ 76,640	\$ 79,543
Ground Transportation	\$ 13,195	\$ 13,333	\$ 9,716	\$ 8,842	\$ 10,716	\$ 14,539	\$ 13,917	\$ 14,438	\$ 17,587
Aviation	1,513	1,409	1,014	531	561	797	5,378	5,759	5,826
Nonaviation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal Nonairline Supported Areas	\$ 14,708	\$ 14,742	\$ 10,730	\$ 9,373	\$ 11,277	\$ 15,336	\$ 19,295	\$ 20,196	\$ 23,414
Maintenance	\$ 339	\$ 316	\$ 297	\$ 259	\$ 272	\$ 259	\$ 223	\$ 1,642	\$ 1,772
Public Safety	3,038	3,795	3,579	3,878	3,953	4,070	4,407	7,441	9,313
Administration	4,910	4,729	4,406	4,789	5,187	6,601	11,302	19,094	24,046
Systems & Services	<u>5,559</u>	<u>5,251</u>	<u>4,582</u>	<u>4,440</u>	<u>4,705</u>	<u>5,655</u>	<u>11,090</u>	<u>13,927</u>	<u>14,112</u>
Subtotal Indirect Cost Centers	\$ 13,846	\$ 14,091	\$ 12,864	\$ 13,366	\$ 14,117	\$ 16,584	\$ 27,023	\$ 42,104	\$ 49,243
Total Reagan National Airport	<u>\$ 85,759</u>	<u>\$ 78,962</u>	<u>\$ 70,244</u>	<u>\$ 60,689</u>	<u>\$ 66,840</u>	<u>\$ 77,715</u>	<u>\$ 110,852</u>	<u>\$ 138,941</u>	<u>\$ 152,199</u>
Allocation of Indirect Cost Centers									
Airline Supported Areas	\$ 11,447	\$ 12,793	\$ 11,592	\$ 11,684	\$ 12,312	\$ 14,373	\$ 23,332	\$ 35,644	\$ 41,482
Nonairline Supported Areas	<u>2,399</u>	<u>1,298</u>	<u>1,273</u>	<u>1,683</u>	<u>1,805</u>	<u>2,212</u>	<u>3,691</u>	<u>6,460</u>	<u>7,761</u>
	<u>\$ 13,846</u>	<u>\$ 14,091</u>	<u>\$ 12,864</u>	<u>\$ 13,366</u>	<u>\$ 14,117</u>	<u>\$ 16,584</u>	<u>\$ 27,023</u>	<u>\$ 42,104</u>	<u>\$ 49,243</u>

Source: Frasca & Associates, LLC, March 2025 (based on information provided by the Metropolitan Washington Airports Authority).

Columns may not add to totals shown because of rounding.

Exhibit C-3

ANNUAL DEBT SERVICE BY COST CENTER
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Dulles International Airport									
Airfield	\$31,455	\$28,996	\$30,754	\$35,953	\$37,548	\$45,950	\$52,308	\$58,069	\$59,699
Concourse C/D	6,030	6,417	8,557	8,979	8,266	13,892	14,246	14,992	14,433
Concourse B	5,263	4,709	4,825	3,470	3,560	5,676	6,315	10,573	10,613
Main Terminal	46,867	44,430	44,143	36,764	38,266	41,104	40,779	40,814	54,413
International Arrivals Building	9,552	9,716	11,149	11,102	10,933	10,098	8,365	6,746	5,599
Concourse C IAB	0	0	0	0	0	0	0	0	0
Concourse A	215	207	123	105	109	404	1,026	1,049	1,065
Concourse E/F-Tier 2 (FIS)	-	-	-	-	-	-	-	-	15,706
Concourse E/F-Tier 2 (East)	-	-	-	-	9,056	39,899	41,416	41,490	72,912
Z Gates	237	255	181	1,244	561	576	895	(2,625)	(2,718)
Passenger Conveyance	61,588	59,582	57,540	30,771	34,951	31,506	36,480	44,985	46,523
Tenant Equipment	736	805	2,783	389	357	461	324	176	219
Subtotal Airline Supported Areas	\$ 161,944	\$ 155,118	\$ 160,056	\$ 128,776	\$ 143,609	\$ 189,565	\$ 202,153	\$ 216,268	\$ 278,466
Ground Transportation	\$ 13,442	\$ 14,139	\$ 18,352	\$ 19,910	\$ 22,748	\$ 25,188	\$ 25,510	\$ 26,138	\$ 29,593
Aviation	10,225	9,414	10,216	13,254	13,401	14,615	14,390	15,202	15,226
Nonaviation	652	1,534	877	427	983	1,634	1,840	1,857	1,857
Cargo	1,223	1,340	1,532	1,810	1,708	1,714	1,496	1,414	1,527
Subtotal Nonairline Supported Areas	\$ 25,542	\$ 26,428	\$ 30,978	\$ 35,401	\$ 38,839	\$ 43,150	\$ 43,236	\$ 44,611	\$ 48,204
Maintenance	\$ 5,037	\$ 4,322	\$ 4,345	\$ 2,705	\$ 2,924	\$ 2,756	\$ 3,014	\$ 3,088	\$ 3,473
Public Safety	2,476	2,399	3,371	4,246	4,356	4,773	5,273	7,638	10,203
Administration	12,777	11,256	14,918	16,862	17,276	19,072	24,064	26,556	27,688
Systems & Services	15,588	14,161	14,579	19,306	20,505	25,602	32,183	35,282	48,021
Subtotal Indirect Cost Centers	\$ 35,878	\$ 32,137	\$ 37,213	\$ 43,119	\$ 45,061	\$ 52,203	\$ 64,534	\$ 72,564	\$ 89,385
Total Dulles International Airport	<u>\$ 223,363</u>	<u>\$ 213,682</u>	<u>\$ 228,247</u>	<u>\$ 207,295</u>	<u>\$ 227,509</u>	<u>\$ 284,918</u>	<u>\$ 309,923</u>	<u>\$ 333,443</u>	<u>\$ 416,055</u>
Allocation of Indirect Cost Centers									
Airline Supported Areas	\$ 21,492	\$ 23,170	\$ 30,614	\$ 34,322	\$ 31,538	\$ 37,002	\$ 45,749	\$ 54,781	\$ 68,078
Nonairline Supported Areas	14,385	8,967	6,600	8,796	13,522	15,200	18,785	17,783	21,307
	<u>\$ 35,878</u>	<u>\$ 32,137</u>	<u>\$ 37,213</u>	<u>\$ 43,119</u>	<u>\$ 45,061</u>	<u>\$ 52,203</u>	<u>\$ 64,534</u>	<u>\$ 72,564</u>	<u>\$ 89,385</u>

Source: Frasca & Associates, LLC, March 2025 (based on information provided by the Metropolitan Washington Airports Authority).
Columns may not add to totals shown because of rounding.

Exhibit D-1

OPERATION AND MAINTENANCE EXPENSES
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Airports Authority	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Personnel expenses	\$ 178,798	\$ 198,457	\$ 227,196	\$ 260,030	\$ 267,852	\$ 275,889	\$ 284,164	\$ 292,691	\$ 301,493
Utilities	31,200	36,036	37,827	44,585	45,922	47,300	48,719	50,181	51,686
Services	132,701	145,012	161,419	192,912	200,438	206,662	212,901	219,458	227,100
Supplies and materials	29,115	33,765	34,765	25,013	25,807	26,586	27,386	28,210	29,070
Miscellaneous	11,111	13,384	13,468	29,154	30,254	31,187	32,127	33,112	34,357
Equipment and facility expense	-	-	-	-	-	-	-	-	-
Total Airports (a)	<u>\$ 382,926</u>	<u>\$ 426,655</u>	<u>\$ 474,675</u>	<u>\$ 551,693</u>	<u>\$ 570,273</u>	<u>\$ 587,624</u>	<u>\$ 605,297</u>	<u>\$ 623,652</u>	<u>\$ 643,707</u>
Annual percent change	7.5%	11.4%	11.3%	16.2%	3.4%	3.0%	3.0%	3.0%	3.2%

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) Excludes the Federal Lease Payment.

Exhibit D-2

OPERATION AND MAINTENANCE EXPENSES

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Reagan National Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Summary by Account									
Personnel expenses	\$ 84,595	\$ 93,704	\$ 107,978	\$ 122,071	\$ 125,732	\$ 129,505	\$ 133,390	\$ 137,392	\$ 141,536
Utilities	10,614	12,821	14,105	17,477	18,001	18,541	19,097	19,670	20,260
Services	51,185	54,743	59,713	75,528	77,793	80,127	82,530	85,006	88,615
Supplies and materials	8,697	14,858	13,973	7,221	7,438	7,660	7,890	8,127	8,386
Miscellaneous	6,654	7,990	8,012	17,047	17,558	18,085	18,627	19,185	20,013
Equipment and facility expense	-	-	-	-	-	-	-	-	-
Total	<u>\$ 161,745</u>	<u>\$ 184,115</u>	<u>\$ 203,781</u>	<u>\$ 239,343</u>	<u>\$ 246,522</u>	<u>\$ 253,918</u>	<u>\$ 261,534</u>	<u>\$ 269,380</u>	<u>\$ 278,810</u>
Summary by Cost Center									
Airfield	\$ 11,543	\$ 10,278	\$ 13,063	\$ 15,384	\$ 15,846	\$ 16,321	\$ 16,810	\$ 17,314	\$ 17,834
Terminal 1	4,614	5,441	5,317	6,999	7,208	7,425	7,649	7,878	8,901
Terminal 2	15,593	17,396	18,045	24,934	25,681	26,451	27,245	28,063	29,467
Subtotal Airline Supported Areas	\$ 31,751	\$ 33,115	\$ 36,424	\$ 47,316	\$ 48,735	\$ 50,197	\$ 51,704	\$ 53,255	\$ 56,202
Ground Transportation	\$ 18,689	\$ 20,775	\$ 21,939	\$ 28,008	\$ 28,848	\$ 29,713	\$ 30,604	\$ 31,522	\$ 32,467
Aviation	743	923	918	1,688	1,738	1,790	1,843	1,898	1,954
Nonaviation	7	4	7	8	8	8	8	8	8
Subtotal Nonairline Supported Areas	\$ 19,439	\$ 21,702	\$ 22,864	\$ 29,703	\$ 30,594	\$ 31,511	\$ 32,455	\$ 33,428	\$ 34,429
Maintenance	\$ 13,878	\$ 14,663	\$ 16,421	\$ 17,645	\$ 18,175	\$ 18,721	\$ 19,283	\$ 19,862	\$ 20,459
Public Safety	25,847	28,140	31,200	34,871	35,917	36,995	38,105	39,248	40,426
Administration	53,951	66,415	74,551	83,312	85,811	88,385	91,036	93,768	96,581
Systems & Services	16,880	20,080	22,322	26,495	27,290	28,109	28,951	29,819	30,713
Subtotal Indirect Cost Centers	\$ 110,555	\$ 129,298	\$ 144,494	\$ 162,323	\$ 167,193	\$ 172,210	\$ 177,375	\$ 182,697	\$ 188,179
Total	<u>\$ 161,745</u>	<u>\$ 184,115</u>	<u>\$ 203,781</u>	<u>\$ 239,343</u>	<u>\$ 246,522</u>	<u>\$ 253,918</u>	<u>\$ 261,534</u>	<u>\$ 269,380</u>	<u>\$ 278,810</u>
Annual percent change	5.3%	13.8%	10.7%	17.5%	3.0%	3.0%	3.0%	3.0%	3.5%
Allocation of Indirect Cost Centers									
Airline Supported Areas	\$ 85,598	\$ 107,426	\$ 119,923	\$ 131,894	\$ 135,851	\$ 139,929	\$ 144,127	\$ 148,452	\$ 153,269
Nonairline Supported Areas	24,957	21,872	24,571	30,429	31,342	32,281	33,248	34,245	34,910
	<u>\$ 110,555</u>	<u>\$ 129,298</u>	<u>\$ 144,494</u>	<u>\$ 162,323</u>	<u>\$ 167,193</u>	<u>\$ 172,210</u>	<u>\$ 177,375</u>	<u>\$ 182,697</u>	<u>\$ 188,179</u>

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

Exhibit D-3

OPERATION AND MAINTENANCE EXPENSES

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Dulles International Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Summary by Account									
Personnel expenses	\$94,203	\$104,754	\$119,218	\$137,959	\$142,120	\$146,384	\$150,774	\$155,299	\$159,957
Utilities	20,586	23,215	23,722	27,108	27,921	28,759	29,622	30,511	31,426
Services	81,516	90,270	101,705	117,384	122,645	126,535	130,371	134,452	138,485
Supplies and materials	20,419	18,907	20,793	17,792	18,369	18,926	19,496	20,083	20,684
Miscellaneous	4,456	5,394	5,456	12,107	12,696	13,102	13,500	13,927	14,344
Equipment and facility expense	-	-	-	-	-	-	-	-	-
Total	<u>\$ 221,181</u>	<u>\$ 242,540</u>	<u>\$ 270,894</u>	<u>\$ 312,351</u>	<u>\$ 323,751</u>	<u>\$ 333,706</u>	<u>\$ 343,763</u>	<u>\$ 354,272</u>	<u>\$ 364,897</u>
Summary by Cost Center									
Airfield	\$11,648	\$8,736	\$14,761	\$16,073	\$16,555	\$17,051	\$17,562	\$18,088	\$18,630
Concourse C/D	4,769	5,462	4,899	5,925	6,102	6,284	6,472	6,666	6,865
Concourse B	4,715	5,773	5,586	7,069	7,281	7,499	7,724	7,955	8,193
Main Terminal	12,376	13,932	15,296	19,284	19,861	20,457	21,071	21,703	22,353
International Arrivals Building	1,816	2,474	1,859	2,109	2,172	2,237	2,304	2,373	2,445
Concourse C IAB	291	335	300	363	374	385	396	-	-
Concourse A	1,607	1,809	1,675	1,940	1,999	2,059	2,121	2,185	2,251
Concourse E/F-Tier 2 (FIS)	-	-	-	-	-	-	-	554	571
Concourse E/F-Tier 2 (East)	-	-	-	-	2,034	2,339	2,456	2,578	2,656
Z Gates	264	292	235	261	269	277	285	294	303
Passenger Conveyance	<u>18,016</u>	<u>22,345</u>	<u>34,561</u>	<u>35,108</u>	<u>36,161</u>	<u>37,245</u>	<u>38,362</u>	<u>39,512</u>	<u>40,697</u>
Subtotal Airline Supported Areas	\$ 55,503	\$ 61,157	\$ 79,174	\$ 88,132	\$ 92,808	\$ 95,833	\$ 98,753	\$ 101,909	\$ 104,964
Ground Transportation	\$24,014	\$28,927	\$34,037	\$43,343	\$44,643	\$45,982	\$47,362	\$48,783	\$50,246
Aviation	525	579	563	799	823	848	873	899	926
Nonaviation	1,194	1,852	2,041	2,511	2,585	2,663	2,743	2,826	2,911
Cargo	<u>1,484</u>	<u>1,550</u>	<u>1,540</u>	<u>1,957</u>	<u>2,015</u>	<u>2,076</u>	<u>2,138</u>	<u>2,203</u>	<u>2,269</u>
Subtotal Nonairline Supported Areas	\$ 27,217	\$ 32,908	\$ 38,180	\$ 48,610	\$ 50,066	\$ 51,569	\$ 53,116	\$ 54,711	\$ 56,352
Maintenance	\$26,930	\$27,554	\$32,586	\$36,093	\$37,177	\$38,292	\$39,441	\$40,624	\$41,842
Public Safety	33,064	30,040	34,326	39,476	40,660	41,880	43,137	44,431	45,764
Administration	51,552	60,128	54,655	63,630	65,539	67,505	69,530	71,617	73,765
Systems & Services	<u>26,915</u>	<u>30,753</u>	<u>31,972</u>	<u>36,410</u>	<u>37,501</u>	<u>38,627</u>	<u>39,786</u>	<u>40,980</u>	<u>42,210</u>
Subtotal Indirect Cost Centers	\$ 138,462	\$ 148,475	\$ 153,540	\$ 175,609	\$ 180,877	\$ 186,304	\$ 191,894	\$ 197,652	\$ 203,581
Total	<u>\$ 221,181</u>	<u>\$ 242,540</u>	<u>\$ 270,894</u>	<u>\$ 312,351</u>	<u>\$ 323,751</u>	<u>\$ 333,706</u>	<u>\$ 343,763</u>	<u>\$ 354,272</u>	<u>\$ 364,897</u>
Annual percent change	9.2%	9.7%	11.7%	15.3%	3.6%	3.1%	3.0%	3.1%	3.0%

OPERATION AND MAINTENANCE EXPENSES

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars in thousands)

Dulles International Airport

	2022	2023	2024	2025	2026	2027	2028	2029	2030	-
Allocation of Indirect Cost Centers										
Airline Supported Areas	\$ 82,610	\$ 98,848	\$ 121,435	\$ 126,203	\$ 121,474	\$ 126,091	\$ 129,888	\$ 137,649	\$ 141,185	
Nonairline Supported Areas	<u>55,852</u>	<u>49,626</u>	<u>32,105</u>	<u>49,406</u>	<u>59,403</u>	<u>60,213</u>	<u>62,006</u>	<u>60,003</u>	<u>62,396</u>	
	<u>\$ 138,462</u>	<u>\$ 148,475</u>	<u>\$ 153,540</u>	<u>\$ 175,609</u>	<u>\$ 180,877</u>	<u>\$ 186,304</u>	<u>\$ 191,894</u>	<u>\$ 197,652</u>	<u>\$ 203,581</u>	

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

Exhibit E-1

REVENUES

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Airports Authority	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airline revenues									
Terminal rents and user fees	\$ 228,577	\$ 219,097	\$ 192,602	\$ 140,925	\$ 209,269	\$ 260,196	\$ 284,238	\$ 317,659	\$ 379,868
Landing and apron fees	72,303	70,308	65,843	95,740	104,984	125,018	158,946	177,858	183,395
International Arrival Building fees	18,962	24,522	16,240	12,790	17,262	17,605	18,996	21,295	40,684
Passenger conveyance fees	<u>5,054</u>	<u>5,335</u>	<u>5,850</u>	<u>2,043</u>	<u>6,547</u>	<u>6,849</u>	<u>7,657</u>	<u>7,836</u>	<u>7,844</u>
Total airline revenues	\$ 324,896	\$ 319,263	\$ 280,535	\$ 251,497	\$ 338,061	\$ 409,669	\$ 469,837	\$ 524,647	\$ 611,791
Annual percent change	26.7%	-1.7%	-12.1%	-10.4%	34.4%	21.2%	14.7%	11.7%	16.6%
Airline revenues as a share of total Revenues	40.6%	35.0%	29.1%	27.9%	33.4%	37.1%	39.3%	41.4%	44.4%
Concession revenues									
Landside concession revenues									
Public parking	\$ 142,676	\$ 167,621	\$ 178,777	\$ 184,239	\$ 191,928	\$ 196,539	\$ 200,328	\$ 204,116	\$ 207,905
Rental car	52,294	56,083	58,872	60,080	61,263	63,317	65,422	67,580	69,792
Ground transportation	<u>40,335</u>	<u>49,999</u>	<u>55,202</u>	<u>55,939</u>	<u>56,916</u>	<u>57,893</u>	<u>58,870</u>	<u>59,847</u>	<u>60,825</u>
Subtotal	\$ 235,304	\$ 273,704	\$ 292,851	\$ 300,258	\$ 310,107	\$ 317,749	\$ 324,620	\$ 331,544	\$ 338,521
Originating passengers	16,792	19,510	20,800	21,160	21,560	21,960	22,360	22,760	23,160
Revenue per originating passenger	\$ 14.01	\$ 14.03	\$ 14.08	\$ 14.19	\$ 14.38	\$ 14.47	\$ 14.52	\$ 14.57	\$ 14.62
In-terminal concession revenues									
Food and beverage	\$ 34,136	\$ 43,924	\$ 48,818	\$ 46,675	\$ 49,120	\$ 51,643	\$ 54,166	\$ 56,769	\$ 59,369
Newsstand and retail	11,145	15,006	15,351	15,902	16,842	17,812	18,778	19,775	20,766
Duty free	2,304	8,241	8,595	8,964	9,350	9,752	10,171	10,609	11,302
Display advertising	16,045	23,489	21,679	21,888	22,326	22,772	23,228	23,692	24,166
Other concessions	<u>8,152</u>	<u>12,717</u>	<u>15,856</u>	<u>16,498</u>	<u>16,828</u>	<u>17,164</u>	<u>17,508</u>	<u>17,858</u>	<u>18,215</u>
Subtotal	\$ 71,781	\$ 103,377	\$ 110,299	\$ 109,928	\$ 114,465	\$ 119,144	\$ 123,850	\$ 128,702	\$ 133,817
Enplaned passengers	22,555	25,135	26,580	27,400	28,325	29,250	30,125	31,000	31,825
Revenue per enplaned passenger	\$ 3.18	\$ 4.11	\$ 4.15	\$ 4.01	\$ 4.04	\$ 4.07	\$ 4.11	\$ 4.15	\$ 4.20

REVENUES

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

Airports Authority	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airside concession revenues									
Fixed base operator	\$ 35,633	\$ 47,395	\$ 48,748	\$ 49,618	\$ 50,610	\$ 51,623	\$ 52,655	\$ 53,708	\$ 54,782
Inflight catering	17,492	21,775	27,568	27,088	32,098	34,250	36,379	38,579	40,752
Subtotal	<u>\$ 53,125</u>	<u>\$ 69,171</u>	<u>\$ 76,316</u>	<u>\$ 76,706</u>	<u>\$ 82,708</u>	<u>\$ 85,873</u>	<u>\$ 89,034</u>	<u>\$ 92,287</u>	<u>\$ 95,534</u>
Total concession revenues	\$ 360,211	\$ 446,251	\$ 479,466	\$ 486,892	\$ 507,280	\$ 522,766	\$ 537,504	\$ 552,533	\$ 567,873
Annual percent change	60.0%	23.9%	7.4%	1.5%	4.2%	3.1%	2.8%	2.8%	2.8%
COVID-19 relief grants (a)	\$ 20,115	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other operating revenues									
Land and building rentals	\$ 52,692	\$ 55,307	\$ 59,151	\$ 60,606	\$ 62,037	\$ 65,088	\$ 71,836	\$ 74,764	\$ 76,373
TSA rentals	927	891	327	982	1,002	1,022	1,042	1,063	1,084
Utility reimbursements	13,809	14,642	15,319	8,899	9,082	9,266	9,453	9,643	9,835
Other revenues	<u>11,677</u>	<u>12,708</u>	<u>15,035</u>	<u>20,043</u>	<u>20,345</u>	<u>20,652</u>	<u>20,966</u>	<u>21,287</u>	<u>21,613</u>
Total other operating revenues	\$ 79,105	\$ 83,548	\$ 89,832	\$ 90,530	\$ 92,466	\$ 96,028	\$ 103,297	\$ 106,757	\$ 108,905
Annual percent change	-8.9%	5.6%	7.5%	0.8%	2.1%	3.9%	7.6%	3.3%	2.0%
Investment earnings									
Debt Service Reserve Fund	\$ 8,576	\$ 9,106	\$ 11,819	\$ 8,106	\$ 8,855	\$ 10,473	\$ 16,229	\$ 16,229	\$ 18,964
Bond funds	5,168	12,433	28,574	18,855	18,853	19,257	20,696	20,696	21,380
Unrestricted funds	<u>2,588</u>	<u>42,167</u>	<u>74,080</u>	<u>45,168</u>	<u>45,845</u>	<u>46,486</u>	<u>47,090</u>	<u>47,561</u>	<u>48,036</u>
Total investment earnings	\$ 16,332	\$ 63,706	\$ 114,473	\$ 72,130	\$ 73,553	\$ 76,216	\$ 84,015	\$ 84,486	\$ 88,380
Annual percent change	42.6%	290.1%	79.7%	-37.0%	2.0%	3.6%	10.2%	0.6%	4.6%
Total Revenues	<u><u>\$ 800,658</u></u>	<u><u>\$ 912,768</u></u>	<u><u>\$ 964,307</u></u>	<u><u>\$ 901,048</u></u>	<u><u>\$ 1,011,360</u></u>	<u><u>\$ 1,104,678</u></u>	<u><u>\$ 1,194,653</u></u>	<u><u>\$ 1,268,423</u></u>	<u><u>\$ 1,376,949</u></u>
Annual percent change	36.9%	14.0%	5.6%	-6.6%	12.2%	9.2%	8.1%	6.2%	8.6%

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) Grants awarded to offset reductions in concession revenues resulting from the waiver of MAGs and other relief to concessionaires.

Exhibit E-2

REVENUES

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Reagan National Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airline revenues									
Terminal rents and user fees	\$ 88,443	\$ 84,146	\$ 69,370	\$ 72,902	\$ 97,061	\$ 102,122	\$ 116,818	\$ 132,824	\$ 146,521
Landing fees	<u>45,039</u>	<u>35,495</u>	<u>32,228</u>	<u>35,113</u>	<u>43,022</u>	<u>46,058</u>	<u>68,263</u>	<u>78,414</u>	<u>79,950</u>
Total airline revenues	\$ 133,482	\$ 119,640	\$ 101,597	\$ 108,015	\$ 140,083	\$ 148,180	\$ 185,081	\$ 211,238	\$ 226,471
Annual percent change	5.1%	-10.4%	-15.1%	6.3%	29.7%	5.8%	24.9%	14.1%	7.2%
Airline revenues as a share of total Revenues	40.8%	34.1%	28.2%	31.1%	36.2%	37.0%	40.9%	43.7%	45.1%
Concession revenues									
Landside concession revenues									
Public parking	\$ 68,548	\$ 74,218	\$ 75,345	\$ 77,375	\$ 82,224	\$ 83,995	\$ 84,945	\$ 85,894	\$ 86,843
Rental car	27,832	29,421	30,891	29,955	29,968	30,759	31,570	32,400	33,250
Ground transportation	<u>27,072</u>	<u>32,080</u>	<u>34,426</u>	<u>33,923</u>	<u>34,315</u>	<u>34,708</u>	<u>35,100</u>	<u>35,492</u>	<u>35,884</u>
Subtotal	\$ 123,451	\$ 135,719	\$ 140,663	\$ 141,252	\$ 146,507	\$ 149,462	\$ 151,614	\$ 153,786	\$ 155,978
Originating passengers	9,528	10,585	11,033	10,810	10,935	11,060	11,185	11,310	11,435
Revenue per originating passenger	\$ 12.96	\$ 12.82	\$ 12.75	\$ 13.07	\$ 13.40	\$ 13.51	\$ 13.56	\$ 13.60	\$ 13.64
In-terminal concession revenues									
Food and beverage	\$ 17,083	\$ 23,250	\$ 26,562	\$ 24,162	\$ 24,933	\$ 25,725	\$ 26,539	\$ 27,375	\$ 28,234
Newsstand and retail	5,088	6,712	5,377	5,720	5,903	6,090	6,283	6,481	6,684
Duty free	-	-	-	-	-	-	-	-	-
Display advertising	8,628	13,342	12,215	11,290	11,516	11,746	11,981	12,221	12,465
Other concessions	<u>2,282</u>	<u>3,172</u>	<u>4,506</u>	<u>4,395</u>	<u>4,483</u>	<u>4,573</u>	<u>4,664</u>	<u>4,757</u>	<u>4,852</u>
Subtotal	\$ 33,080	\$ 46,476	\$ 48,660	\$ 45,568	\$ 46,835	\$ 48,134	\$ 49,467	\$ 50,834	\$ 52,236
Enplaned passengers	11,969	12,735	13,113	12,850	13,000	13,150	13,300	13,450	13,600
Revenue per enplaned passenger	\$ 2.76	\$ 3.65	\$ 3.71	\$ 3.55	\$ 3.60	\$ 3.66	\$ 3.72	\$ 3.78	\$ 3.84

REVENUES

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

Reagan National Airport

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airside concession revenues									
Fixed base operator	\$ 2,260	\$ 2,429	\$ 2,871	\$ 2,705	\$ 2,759	\$ 2,814	\$ 2,871	\$ 2,928	\$ 2,987
Inflight catering	2,198	3,248	3,548	3,557	3,659	3,775	3,895	4,018	4,144
Subtotal	\$ 4,458	\$ 5,677	\$ 6,418	\$ 6,262	\$ 6,418	\$ 6,590	\$ 6,765	\$ 6,946	\$ 7,130
Total concession revenues	\$ 160,990	\$ 187,872	\$ 195,741	\$ 193,082	\$ 199,760	\$ 204,186	\$ 207,847	\$ 211,566	\$ 215,344
Annual percent change	69.8%	16.7%	4.2%	-1.4%	3.5%	2.2%	1.8%	1.8%	1.8%
COVID-19 relief grants (a)	\$ 9,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other operating revenues									
Land and building rentals	\$9,723	\$9,371	\$9,559	\$9,554	\$9,782	\$10,272	\$16,204	\$17,005	\$17,428
TSA rentals	577	540	199	596	608	620	632	645	658
Utility reimbursements	4,874	5,396	5,858	3,401	3,472	3,544	3,617	3,691	3,766
Other revenues	2,969	3,954	4,684	6,103	6,225	6,349	6,476	6,606	6,738
Total other operating revenues	\$ 18,143	\$ 19,262	\$ 20,300	\$ 19,654	\$ 20,087	\$ 20,785	\$ 26,929	\$ 27,947	\$ 28,590
Annual percent change	-19.7%	6.2%	5.4%	-3.2%	2.2%	3.5%	29.6%	3.8%	2.3%
Investment earnings									
Debt Service Reserve Fund	\$ 2,210	\$ 2,378	\$ 2,698	\$ 2,714	\$ 2,933	\$ 3,114	\$ 6,167	\$ 6,543	\$ 4,617
Bond funds	1,258	3,093	7,962	4,543	4,696	4,403	5,677	5,902	6,021
Unrestricted funds	1,093	18,196	31,803	19,595	19,889	20,167	20,429	20,633	20,839
Total investment earnings	\$ 4,562	\$ 23,667	\$ 42,464	\$ 26,852	\$ 27,518	\$ 27,685	\$ 32,273	\$ 33,077	\$ 31,477
Annual percent change	125.6%	418.8%	79.4%	-36.8%	2.5%	0.6%	16.6%	2.5%	-4.8%
Total Revenues	\$ 327,111	\$ 350,441	\$ 360,102	\$ 347,603	\$ 387,448	\$ 400,836	\$ 452,130	\$ 483,828	\$ 501,882
Annual percent change	31.4%	7.1%	2.8%	-3.5%	11.5%	3.5%	12.8%	7.0%	3.7%

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) Grants awarded to offset reductions in concession revenues resulting from the waiver of MAGs and other relief to concessionaires.

Exhibit E-3

REVENUES

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Dulles International Airport

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airline revenues									
Terminal rents and user fees	\$ 140,134	\$ 134,952	\$ 123,232	\$ 68,023	\$ 112,207	\$ 158,074	\$ 167,420	\$ 184,834	\$ 233,347
Landing and apron fees	27,264	34,814	33,616	60,627	61,962	78,960	90,683	99,444	103,445
International Arrival Building fees	18,962	24,522	16,240	12,790	17,262	17,605	18,996	21,295	40,684
Passenger conveyance fees	5,054	5,335	5,850	2,043	6,547	6,849	7,657	7,836	7,844
Total airline revenues	\$ 191,413	\$ 199,623	\$ 178,938	\$ 143,482	\$ 197,978	\$ 261,489	\$ 284,756	\$ 313,409	\$ 385,320
Annual percent change	48.0%	4.3%	-10.4%	-19.8%	38.0%	32.1%	8.9%	10.1%	22.9%
Airline revenues as a share of total Revenues	40.4%	35.5%	29.6%	25.9%	31.7%	37.2%	38.3%	39.9%	44.0%
Concession revenues									
Landside concession revenues									
Public parking	\$ 74,128	\$ 93,403	\$ 103,432	\$ 106,865	\$ 109,704	\$ 112,543	\$ 115,383	\$ 118,222	\$ 121,062
Rental car	24,462	26,663	27,981	30,125	31,295	32,558	33,853	35,180	36,542
Ground transportation	13,263	17,919	20,776	22,016	22,600	23,185	23,770	24,355	24,940
Subtotal	\$ 111,853	\$ 137,985	\$ 152,188	\$ 159,005	\$ 163,600	\$ 168,287	\$ 173,006	\$ 177,758	\$ 182,544
Originating passengers	7,264	8,925	9,767	10,350	10,625	10,900	11,175	11,450	11,725
Revenue per originating passenger	\$ 15.40	\$ 15.46	\$ 15.58	\$ 15.36	\$ 15.40	\$ 15.44	\$ 15.48	\$ 15.52	\$ 15.57
In-terminal concession revenues									
Food and beverage	\$ 17,053	\$ 20,674	\$ 22,257	\$ 22,513	\$ 24,187	\$ 25,918	\$ 27,627	\$ 29,393	\$ 31,134
Newsstand and retail	6,057	8,294	9,975	10,182	10,939	11,722	12,495	13,294	14,081
Duty free	2,304	8,241	8,595	8,964	9,350	9,752	10,171	10,609	11,302
Display advertising	7,417	10,147	9,463	10,598	10,810	11,026	11,247	11,472	11,701
Other concessions	5,870	9,545	11,350	12,103	12,345	12,592	12,844	13,101	13,363
Subtotal	\$ 38,701	\$ 56,901	\$ 61,639	\$ 64,361	\$ 67,630	\$ 71,010	\$ 74,383	\$ 77,868	\$ 81,581
Enplaned passengers	10,586	12,400	13,467	14,550	15,325	16,100	16,825	17,550	18,225
Revenue per enplaned passenger	\$ 3.66	\$ 4.59	\$ 4.58	\$ 4.42	\$ 4.41	\$ 4.41	\$ 4.42	\$ 4.44	\$ 4.48

REVENUES

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

Dulles International Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airside concession revenues									
Fixed base operator	\$ 33,374	\$ 44,966	\$ 45,878	\$ 46,913	\$ 47,851	\$ 48,808	\$ 49,784	\$ 50,780	\$ 51,796
Inflight catering	15,294	18,528	24,021	23,531	28,439	30,475	32,484	34,561	36,608
Subtotal	\$ 48,667	\$ 63,494	\$ 69,898	\$ 70,444	\$ 76,290	\$ 79,283	\$ 82,268	\$ 85,341	\$ 88,404
Total concession revenues	\$ 199,221	\$ 258,380	\$ 283,726	\$ 293,810	\$ 307,520	\$ 318,579	\$ 329,657	\$ 340,967	\$ 352,529
Annual percent change	52.9%	29.7%	9.8%	3.6%	4.7%	3.6%	3.5%	3.4%	3.4%
COVID-19 relief grants (a)	\$ 10,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other operating revenues									
Land and building rentals	\$42,970	\$45,936	\$49,592	\$51,051	\$52,255	\$54,816	\$55,632	\$57,759	\$58,945
TSA rentals	350	350	129	386	394	402	410	418	426
Utility reimbursements	8,934	9,246	9,461	5,498	5,610	5,722	5,836	5,952	6,069
Other revenues	8,708	8,753	10,350	13,940	14,120	14,303	14,490	14,681	14,875
Total other operating revenues	\$ 60,962	\$ 64,286	\$ 69,532	\$ 70,876	\$ 72,379	\$ 75,243	\$ 76,368	\$ 78,810	\$ 80,315
Annual percent change	-5.1%	5.5%	8.2%	1.9%	2.1%	4.0%	1.5%	3.2%	1.9%
Investment earnings									
Debt Service Reserve Fund	\$ 6,365	\$ 6,728	\$ 9,121	\$ 5,392	\$ 5,922	\$ 7,359	\$ 10,062	\$ 9,686	\$ 14,347
Bond funds	3,910	9,340	20,612	14,312	14,157	14,854	15,019	14,794	15,359
Unrestricted funds	1,495	23,970	42,277	25,573	25,956	26,319	26,661	26,928	27,197
Total investment earnings	\$ 11,770	\$ 40,039	\$ 72,009	\$ 45,277	\$ 46,035	\$ 48,531	\$ 51,742	\$ 51,409	\$ 56,903
Annual percent change	24.8%	240.2%	79.8%	-37.1%	1.7%	5.4%	6.6%	-0.6%	10.7%
Total Revenues	\$ 473,547	\$ 562,327	\$ 604,206	\$ 553,445	\$ 623,912	\$ 703,842	\$ 742,523	\$ 784,595	\$ 875,067
Annual percent change	41.0%	18.7%	7.4%	-8.4%	12.7%	12.8%	5.5%	5.7%	11.5%

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) Grants awarded to offset reductions in concession revenues resulting from the waiver of MAGs and other relief to concessionaires.

Exhibit E-4

CALCULATION OF SIGNATORY AIRLINE PAYMENTS

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Reagan National Airport

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Allocated requirements of Airline Supported Areas									
Direct Operation and Maintenance Expenses (a)	\$ 31,751	\$ 33,115	\$ 36,424	\$ 47,316	\$ 48,735	\$ 50,197	\$ 51,704	\$ 53,255	\$ 56,202
Indirect Operation and Maintenance Expenses (a)	85,598	107,426	119,923	131,894	135,851	139,929	144,127	148,452	153,269
O&M Reserve requirement	1,853	3,598	3,953	6,249	1,344	1,385	1,426	1,469	1,941
Direct Debt Service (b)	57,205	50,129	46,649	37,949	41,446	45,794	64,534	76,640	79,543
Indirect Debt Service (b)	11,447	12,793	11,592	11,684	12,312	14,373	23,332	35,644	41,482
Debt Service coverage	20,596	18,876	14,560	12,408	13,439	15,042	21,967	28,071	30,256
Amortization of COMIP Expenditures	1,780	1,752	1,719	1,785	2,390	2,376	2,307	2,291	2,267
Federal Lease payments	2,808	3,119	3,211	3,366	3,467	3,571	3,678	3,788	3,915
Total Requirement	\$ 213,038	\$ 230,808	\$ 238,031	\$ 252,652	\$ 258,984	\$ 272,667	\$ 313,075	\$ 349,611	\$ 368,875
Less: Utility and TSA reimbursements	\$ 2,603	\$ 3,034	\$ 2,864	\$ 3,086	\$ 3,142	\$ 3,198	\$ 3,255	\$ 3,314	\$ 3,373
Net Requirement	\$ 210,436	\$ 227,775	\$ 235,166	\$ 249,566	\$ 255,842	\$ 269,469	\$ 309,820	\$ 346,297	\$ 365,502
Signatory Airline Share of Net Requirement	\$ 174,239	\$ 186,703	\$ 191,270	\$ 202,120	\$ 206,819	\$ 217,823	\$ 253,404	\$ 284,504	\$ 299,997
Less: Transfer of prior year Signatory Airline share of Net Remaining Revenues (c)	\$ 29,084	\$ 65,980	\$ 85,205	\$ 94,470	\$ 67,157	\$ 70,099	\$ 68,921	\$ 73,957	\$ 74,281
Less: COVID-19 relief grants									
Applied to O&M Expenses	-	-	-	-	-	-	-	-	-
Applied to Debt Service	11,862	1,267	4,641	-	-	-	-	-	-
Net Requirement	\$ 133,293	\$ 119,456	\$ 101,424	\$ 107,651	\$ 139,662	\$ 147,724	\$ 184,484	\$ 210,547	\$ 225,716
Less: Payments by Signatory Cargo Carriers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Passenger Signatory Airline payments	\$ 133,293	\$ 119,456	\$ 101,424	\$ 107,651	\$ 139,662	\$ 147,724	\$ 184,484	\$ 210,547	\$ 225,716
Signatory enplaned passengers	11,964	12,735	13,113	12,850	13,000	13,150	13,300	13,450	13,600
Passenger Signatory Airline payments per passenger	\$ 11.14	\$ 9.38	\$ 7.73	\$ 8.38	\$ 10.74	\$ 11.23	\$ 13.87	\$ 15.65	\$ 16.60

Columns may not add to totals shown because of rounding.

(a) See Exhibit D-2.

(b) See Exhibit C-2.

(c) See Exhibit F-1.

Exhibit E-5

CALCULATION OF SIGNATORY AIRLINE PAYMENTS

Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Dulles International Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Allocated requirements of Airline Supported Areas									
Direct Operation and Maintenance Expenses (a)	\$55,503	\$61,157	\$79,174	\$88,132	\$92,808	\$95,833	\$98,753	\$101,909	\$104,964
Indirect Operation and Maintenance Expenses (a)	82,610	98,848	121,435	126,203	121,474	126,091	129,888	137,649	141,185
O&M Reserve requirement	2,073	3,882	4,813	7,042	(13)	1,895	1,679	3,087	1,648
Direct Debt Service (b)	161,944	155,118	160,056	128,776	143,609	189,565	202,153	216,268	278,466
Indirect Debt Service (b)	21,492	23,170	30,614	34,322	31,538	37,002	45,749	54,781	68,078
Debt Service coverage	55,031	53,486	47,667	40,775	43,787	56,642	61,976	67,762	86,636
Amortization of COMIP Expenditures	3,196	3,003	2,927	2,877	3,260	3,229	3,148	3,106	3,106
Federal Lease payments	1,525	1,703	1,961	1,938	1,912	1,981	2,040	2,143	2,201
Total Requirement	\$ 383,374	\$ 400,367	\$ 448,646	\$ 430,064	\$ 438,374	\$ 512,238	\$ 545,385	\$ 586,705	\$ 686,284
Less: Utility and TSA reimbursements	\$ 1,554	\$ 1,159	\$ 366	\$ 1,240	\$ 1,266	\$ 1,291	\$ 1,316	\$ 1,341	\$ 1,366
Net Requirement	\$ 381,819	\$ 399,208	\$ 448,280	\$ 428,824	\$ 437,108	\$ 510,947	\$ 544,069	\$ 585,364	\$ 684,918
Signatory Airline Share of Net Requirement	\$319,845	\$345,139	\$391,533	\$384,191	\$381,313	\$436,152	\$462,240	\$495,253	\$576,020
Less: Transfer of prior year share of Net Remaining Revenues (c)	\$76,794	\$127,667	\$204,150	\$239,904	\$182,761	\$174,741	\$178,082	\$182,922	\$192,131
Less: COVID-19 relief grants									
Applied to O&M Expenses	2,132	-	526	-	-	-	-	-	-
Applied to Debt Service	47,967	15,984	5,609	-	-	-	-	-	-
Less: Virginia state grants	-	-	-	-	-	-	-	-	-
Less: Western Lands Account withdrawal	4,921	6,260	7,376	5,000	5,000	5,000	5,000	5,000	5,000
Net Requirement	\$188,030	\$195,228	\$173,872	\$139,287	\$193,552	\$256,412	\$279,159	\$307,331	\$378,889
Less: Payments by Signatory Cargo Carriers	\$ 853	\$ 702	\$ 540	\$ 1,074	\$ 1,086	\$ 1,396	\$ 1,604	\$ 1,753	\$ 1,825
Passenger Signatory Airline payments	\$ 187,177	\$ 194,526	\$ 173,331	\$ 138,213	\$ 192,466	\$ 255,015	\$ 277,554	\$ 305,578	\$ 377,064
Signatory enplaned passengers	10,582	12,385	13,454	14,536	15,310	16,084	16,808	17,532	18,206
Passenger Signatory Airline payments per passenger	\$ 17.69	\$ 15.71	\$ 12.88	\$ 9.51	\$ 12.57	\$ 15.86	\$ 16.51	\$ 17.43	\$ 20.71

Columns may not add to totals shown because of rounding.

(a) See Exhibit D-3.

(b) See Exhibit C-3.

(c) See Exhibit F-1.

Exhibit F-1

APPLICATION OF REVENUES AND ALLOCATION OF NET REMAINING REVENUES

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues (a)	\$ 800,658	\$ 912,768	\$ 964,307	\$ 901,048	\$ 1,011,360	\$ 1,104,678	\$ 1,194,653	\$ 1,268,423	\$ 1,376,949
Application of Revenues (b)									
O&M Expenses (c)	\$ 382,926	\$ 426,655	\$ 474,675	\$ 551,693	\$ 570,273	\$ 587,624	\$ 605,297	\$ 623,652	\$ 643,707
Required deposits to:									
Operation and Maintenance Fund (d)	6,069	10,932	12,005	19,255	4,645	4,338	4,418	4,589	5,014
Principal and Interest Accounts (e)	309,122	292,645	298,491	267,984	294,349	362,633	420,775	472,384	568,254
Redemption Accounts	-	-	-	-	-	-	-	-	-
Debt Service Reserve Funds	-	-	-	-	-	-	-	-	-
Subordinated Bond Funds	-	-	-	-	-	-	-	-	-
Subordinated Reserve Funds	-	-	-	-	-	-	-	-	-
Junior Lien Obligations Fund	-	-	-	-	-	-	-	-	-
Federal Lease Fund	6,459	6,816	6,978	7,499	7,723	7,955	8,193	8,438	8,691
Emergency Repair and Rehabilitation Fund	-	-	-	-	-	-	-	-	-
General Purpose Fund	96,082	175,720	172,159	54,618	134,370	142,129	155,970	159,361	151,284
Total Application of Revenues	<u>\$ 800,658</u>	<u>\$ 912,768</u>	<u>\$ 964,307</u>	<u>\$ 901,048</u>	<u>\$ 1,011,360</u>	<u>\$ 1,104,678</u>	<u>\$ 1,194,653</u>	<u>\$ 1,268,423</u>	<u>\$ 1,376,949</u>
Calculation of Net Remaining Revenues (f)									
Deposit to General Purpose Fund	\$ 96,082	\$ 175,720	\$ 172,159	\$ 54,618	\$ 134,370	\$ 142,129	\$ 155,970	\$ 159,361	\$ 151,284
Transfer from Airline Transfer Account (g)	105,878	193,647	289,355	334,374	249,918	244,840	247,003	256,880	266,412
Net Remaining Revenues	\$ 201,961	\$ 369,367	\$ 461,513	\$ 388,991	\$ 384,288	\$ 386,968	\$ 402,973	\$ 416,241	\$ 417,696
Plus: COVID-19 relief grants									
Applied to O&M Expenses	2,132	183	1,374	-	-	-	-	-	-
Applied to Debt Service	74,697	44,705	49,366	-	-	-	-	-	-
Plus: Western Lands Account withdrawal	4,921	6,260	7,376	5,000	5,000	5,000	5,000	5,000	5,000
Adjusted Net Remaining Revenues	<u>\$ 283,711</u>	<u>\$ 420,516</u>	<u>\$ 519,630</u>	<u>\$ 393,991</u>	<u>\$ 389,288</u>	<u>\$ 391,968</u>	<u>\$ 407,973</u>	<u>\$ 421,241</u>	<u>\$ 422,696</u>

APPLICATION OF REVENUES AND ALLOCATION OF NET REMAINING REVENUES

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars in thousands)

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Allocation of Net Remaining Revenues (f)									
Reagan National Airport									
Authority share (transfer to Capital Fund)	\$ 61,971	\$ 76,822	\$ 84,963	\$ 62,032	\$ 64,716	\$ 63,759	\$ 67,888	\$ 68,160	\$ 65,977
Transfer to Dulles	(25,000)	(25,000)	-	-	-	-	-	-	-
Signatory Airline share (transfer to Airline Transfer Account)	65,980	85,205	94,470	67,157	70,099	68,921	73,957	74,281	71,604
	<u>\$ 102,951</u>	<u>\$ 137,027</u>	<u>\$ 179,432</u>	<u>\$ 129,189</u>	<u>\$ 134,815</u>	<u>\$ 132,680</u>	<u>\$ 141,845</u>	<u>\$ 142,441</u>	<u>\$ 137,581</u>
Dulles International Airport									
Authority share (transfer to Capital Fund)	\$53,093	\$79,339	\$100,293	\$82,042	\$79,733	\$81,206	\$83,206	\$86,669	\$88,536
Transfer from Reagan National Airport	25,000	25,000	-	-	-	-	-	-	-
Signatory Airline share (transfer to Airline Transfer Account)	102,667	179,150	239,904	182,761	174,741	178,082	182,922	192,131	196,579
	<u>\$ 180,760</u>	<u>\$ 283,489</u>	<u>\$ 340,197</u>	<u>\$ 264,802</u>	<u>\$ 254,474</u>	<u>\$ 259,288</u>	<u>\$ 266,128</u>	<u>\$ 278,800</u>	<u>\$ 285,115</u>
	<u>\$ 283,711</u>	<u>\$ 420,516</u>	<u>\$ 519,630</u>	<u>\$ 393,991</u>	<u>\$ 389,288</u>	<u>\$ 391,968</u>	<u>\$ 407,973</u>	<u>\$ 421,241</u>	<u>\$ 422,696</u>
Authority share of Net Remaining Revenues									
Reagan National Airport	\$ 36,971	\$ 51,822	\$ 84,963	\$ 62,032	\$ 64,716	\$ 63,759	\$ 67,888	\$ 68,160	\$ 65,977
Dulles International Airport	53,093	79,339	100,293	82,042	79,733	81,206	83,206	86,669	88,536
	<u>\$ 90,064</u>	<u>\$ 131,161</u>	<u>\$ 185,256</u>	<u>\$ 144,074</u>	<u>\$ 144,449</u>	<u>\$ 144,965</u>	<u>\$ 151,093</u>	<u>\$ 154,828</u>	<u>\$ 154,513</u>
Percent of total	31.7%	31.2%	35.7%	36.6%	37.1%	37.0%	37.0%	36.8%	36.6%
Signatory Airline share of Net Remaining Revenues (h)									
Reagan National Airport	\$ 65,980	\$ 85,205	\$ 94,470	\$ 67,157	\$ 70,099	\$ 68,921	\$ 73,957	\$ 74,281	\$ 71,604
Dulles International Airport									
Transfer from Reagan National Airport	25,000	25,000	-	-	-	-	-	-	-
Generated at Dulles International Airport	102,667	179,150	239,904	182,761	174,741	178,082	182,922	192,131	196,579
	<u>\$ 193,647</u>	<u>\$ 289,355</u>	<u>\$ 334,374</u>	<u>\$ 249,918</u>	<u>\$ 244,840</u>	<u>\$ 247,003</u>	<u>\$ 256,880</u>	<u>\$ 266,412</u>	<u>\$ 268,183</u>
Percent of total	68.3%	68.8%	64.3%	63.4%	62.9%	63.0%	63.0%	63.2%	63.4%
	<u>\$ 283,711</u>	<u>\$ 420,516</u>	<u>\$ 519,630</u>	<u>\$ 393,991</u>	<u>\$ 389,288</u>	<u>\$ 391,968</u>	<u>\$ 407,973</u>	<u>\$ 421,241</u>	<u>\$ 422,696</u>

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) See Exhibit E-1.

(b) Application per the Indenture.

(c) See Exhibit D-1.

(d) Annual O&M Reserve increment.

(e) Annual Debt Service is shown as a proxy for deposits to Principal and Interest Accounts. See Exhibit C-1.

(f) Calculation and allocation per the Airline Agreement.

(g) Signatory Airline share of prior year's Net Remaining Revenues.

(h) Amounts applied as credits in the calculation of Signatory Airline rentals, fees, and charges. See Exhibit E-4 and Exhibit E-5.

Exhibit F-2

SOURCES AND USES OF PFC REVENUES
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Reagan National Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Enplaned passengers	11,969	12,735	13,113	12,850	13,000	13,150	13,300	13,450	13,600
Percent PFC-eligible	90%	87%	89%	89%	89%	89%	89%	89%	89%
Net PFC amount (a)	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39
PFC Revenues	\$ 47,340	\$ 48,406	\$ 51,311	\$ 50,281	\$ 50,868	\$ 51,455	\$ 52,042	\$ 52,629	\$ 53,216
PFC Fund beginning balance				\$ 81,034	\$ 109,396	\$ 139,585	\$ 170,418	\$ 201,286	\$ 232,237
PFC Revenues				50,281	50,868	51,455	52,042	52,629	53,216
Uses of PFC Revenues									
Payment of Bond debt service									
PFC-approved (b)				6,123	4,883	4,835	5,381	5,884	6,610
PFC-approved (d)				15,797	15,796	15,788	15,793	15,794	15,792
Total Uses				\$ 21,919	\$ 20,679	\$ 20,623	\$ 21,174	\$ 21,678	\$ 22,402
PFC Fund ending balance				\$ 109,396	\$ 139,585	\$ 170,418	\$ 201,286	\$ 232,237	\$ 263,051

Source for historical and budgeted data: Metropolitan Washington Airports Authority.
Columns may not add to totals shown because of rounding.

(a) PFC of \$4.50 less airline collection fee of \$0.11.

(b) As approved by the FAA under Reagan PFC Application 6.

(c) As approved by the FAA under Reagan PFC Application 8.

(d) As approved by the FAA under Reagan PFC Application 7.

Exhibit F-3

SOURCES AND USES OF PFC REVENUES
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Dulles International Airport	Historical			Forecast						
	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Enplaned passengers	10,586	12,400	13,467	14,550	15,325	16,100	16,825	17,550	18,225	
Percent PFC-eligible	90%	93%	90%	90%	90%	90%	90%	90%	90%	
Net PFC amount (a)	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39
PFC Revenues	\$ 42,022	\$ 50,382	\$ 53,024	\$ 57,288	\$ 60,339	\$ 63,391	\$ 66,245	\$ 69,100	\$ 71,758	
PFC Fund beginning balance				\$ 4,365	\$ 3,053	\$ 893	\$ 983	\$ 1,029	\$ 1,129	
PFC Revenues				57,288	60,339	63,391	66,245	69,100	71,758	
Uses of PFC Revenues										
Payment of Bond debt service										
PFC-approved (b)				<u>58,600</u>	<u>62,500</u>	<u>63,300</u>	<u>66,200</u>	<u>69,000</u>	<u>71,700</u>	
Total Uses				\$ 58,600	\$ 62,500	\$ 63,300	\$ 66,200	\$ 69,000	\$ 71,700	
PFC Fund ending balance				\$ 3,053	\$ 893	\$ 983	\$ 1,029	\$ 1,129	\$ 1,187	

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) PFC of \$4.50 less airline collection fee of \$0.11.

(b) As approved by the FAA under Dulles PFC Application 4.

Exhibit G-1

**DEBT SERVICE COVERAGE
AND RATE COVENANT REQUIREMENT**
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Airports Authority	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Debt Service Coverage									
Revenues (a)	\$ 800,658	\$ 912,768	\$ 964,307	\$ 901,048	\$ 1,011,360	\$ 1,104,678	\$ 1,194,653	\$ 1,268,423	\$ 1,376,949
Transfer from General Purpose Fund (b)	<u>105,878</u>	<u>193,647</u>	<u>289,355</u>	<u>334,374</u>	<u>249,918</u>	<u>244,840</u>	<u>247,003</u>	<u>256,880</u>	<u>266,412</u>
	\$ 906,537	\$ 1,106,415	\$ 1,253,662	\$ 1,235,422	\$ 1,261,278	\$ 1,349,518	\$ 1,441,655	\$ 1,525,303	\$ 1,643,361
Less: O&M Expenses (c)	(382,926)	(426,655)	(474,675)	(551,693)	(570,273)	(587,624)	(605,297)	(623,652)	(643,707)
Plus: COVID-19 relief grants	2,132	183	1,374	-	-	-	-	-	-
Plus: Western Land Funds	<u>4,921</u>	<u>6,260</u>	<u>7,376</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Net Revenues	[A] \$ 530,665	\$ 686,204	\$ 787,737	\$ 688,729	\$ 696,005	\$ 766,894	\$ 841,359	\$ 906,651	\$ 1,004,655
Bond Debt Service	\$ 370,380	\$ 366,798	\$ 370,033	\$ 348,503	\$ 377,528	\$ 446,556	\$ 508,149	\$ 563,062	\$ 662,356
Less: COVID-19 relief grants	(74,697)	(44,705)	(49,366)	-	-	-	-	-	-
Less: PFC Revenues (d)	(39,000)	(50,400)	(51,000)	(58,600)	(62,500)	(63,300)	(66,200)	(69,000)	(71,700)
Less: PFC Revenues (e)	(6,058)	(5,628)	(4,976)	(6,123)	(4,883)	(4,835)	(5,381)	(5,884)	(6,610)
Less: PFC Revenues (f)	<u>(16,200)</u>	<u>(18,125)</u>	<u>(15,566)</u>	<u>(15,797)</u>	<u>(15,796)</u>	<u>(15,788)</u>	<u>(15,793)</u>	<u>(15,794)</u>	<u>(15,792)</u>
Total Annual Debt Service	[B] \$ 234,425	\$ 247,939	\$ 249,125	\$ 267,984	\$ 294,349	\$ 362,633	\$ 420,775	\$ 472,384	\$ 568,254
Debt service coverage ratio	[A/B] 2.26x	2.77x	3.16x	2.57x	2.36x	2.11x	2.00x	1.92x	1.77x

**DEBT SERVICE COVERAGE
AND RATE COVENANT REQUIREMENT**
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

Airports Authority	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Rate Covenant Requirement									
Section 6.04(a)(i) requirement									
Required deposits to:									
Principal and Interest Accounts (g)	\$ 234,425	\$ 247,939	\$ 249,125	\$ 267,984	\$ 294,349	\$ 362,633	\$ 420,775	\$ 472,384	\$ 568,254
Redemption Accounts	-	-	-	-	-	-	-	-	-
Debt Service Reserve Funds	-	-	-	-	-	-	-	-	-
Subordinated Bond Funds	-	-	-	-	-	-	-	-	-
Subordinated Reserve Funds	-	-	-	-	-	-	-	-	-
Junior Lien Obligations Fund	-	-	-	-	-	-	-	-	-
Federal Lease Fund	6,459	6,816	6,978	7,499	7,723	7,955	8,193	8,438	8,691
Emergency Repair and Rehabilitation Fund	-	-	-	-	-	-	-	-	-
Total Section 6.04(a)(i) requirement	[C] \$ 240,884	\$ 254,755	\$ 256,103	\$ 275,482	\$ 302,072	\$ 370,588	\$ 428,968	\$ 480,822	\$ 576,945
Section 6.04(a)(ii) requirement									
Annual Debt Service	[D] \$ 234,425	\$ 247,939	\$ 249,125	\$ 267,984	\$ 294,349	\$ 362,633	\$ 420,775	\$ 472,384	\$ 568,254
Coverage factor	[E] 125%	125%	125%	125%	125%	125%	125%	125%	125%
Total Section 6.04(a)(ii) requirement (F = D x E)	[F] \$ 293,031	\$ 309,924	\$ 311,406	\$ 334,980	\$ 367,936	\$ 453,291	\$ 525,969	\$ 590,480	\$ 710,317
Rate Covenant Requirement (greater of [C] or [F])	[G] \$ 293,031	\$ 309,924	\$ 311,406	\$ 334,980	\$ 367,936	\$ 453,291	\$ 525,969	\$ 590,480	\$ 710,317
Result must not be less than zero	[A-G] \$ 237,634	\$ 376,280	\$ 476,332	\$ 353,749	\$ 328,069	\$ 313,603	\$ 315,390	\$ 316,172	\$ 294,337

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) See Exhibit E-1.

(b) Airline Transfer Account deposit from prior year. See Exhibit F-1.

(c) See Exhibit D-1.

(d) As approved by the FAA under Dulles PFC Application 4.

(e) As approved by the FAA under Reagan PFC Application 6.

(f) As approved by the FAA under Reagan PFC Application 7.

(g) Annual debt service is used as a proxy for deposits to the Principal and Interest Accounts.

Exhibit G-2

DEBT SERVICE COVERAGE
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Reagan National Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues (a)	\$ 327,111	\$ 350,441	\$ 360,102	\$ 347,603	\$ 387,448	\$ 400,836	\$ 452,130	\$ 483,828	\$ 501,882
Transfer from General Purpose Fund (b)	<u>29,084</u>	<u>65,980</u>	<u>85,205</u>	<u>94,470</u>	<u>67,157</u>	<u>70,099</u>	<u>68,921</u>	<u>73,957</u>	<u>74,281</u>
	\$ 356,195	\$ 416,421	\$ 445,307	\$ 442,073	\$ 454,605	\$ 470,935	\$ 521,051	\$ 557,786	\$ 576,163
Less: O&M Expenses (c)	(161,745)	(184,115)	(203,781)	(239,343)	(246,522)	(253,918)	(261,534)	(269,380)	(278,810)
Plus: COVID-19 relief grants	<u>-</u>	<u>183</u>	<u>848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues	[A] \$ 194,451	\$ 232,489	\$ 242,373	\$ 202,730	\$ 208,083	\$ 217,017	\$ 259,517	\$ 288,406	\$ 297,353
Bond Debt Service	\$ 108,017	\$ 102,715	\$ 90,786	\$ 82,608	\$ 87,519	\$ 98,337	\$ 132,026	\$ 160,619	\$ 174,601
Less: COVID-19 relief grants	(25,692)	(17,308)	(16,643)	-	-	-	-	-	-
Less: PFC Revenues (d)	(6,058)	(5,628)	(4,976)	(6,123)	(4,883)	(4,835)	(5,381)	(5,884)	(6,610)
Less: PFC Revenues (e)	<u>(16,200)</u>	<u>(18,125)</u>	<u>(15,566)</u>	<u>(15,797)</u>	<u>(15,796)</u>	<u>(15,788)</u>	<u>(15,793)</u>	<u>(15,794)</u>	<u>(15,792)</u>
Total Annual Debt Service	[B] \$ 60,066	\$ 61,654	\$ 53,600	\$ 60,689	\$ 66,840	\$ 77,715	\$ 110,852	\$ 138,941	\$ 152,199
Debt service coverage ratio	[A/B]	3.24x	3.77x	4.52x	3.34x	3.11x	2.79x	2.34x	1.95x

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) See Exhibit E-2.

(b) Airline Transfer Account deposit from prior year.

(c) See Exhibit D-2.

(d) As approved by the FAA under Reagan PFC Application 6.

(e) As approved by the FAA under Reagan PFC Application 7.

Exhibit G-3

DEBT SERVICE COVERAGE
Metropolitan Washington Airports Authority
For Fiscal Years ending December 31
(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Dulles International Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues (a)	\$ 473,547	\$ 562,327	\$ 604,206	\$ 553,445	\$ 623,912	\$ 703,842	\$ 742,523	\$ 784,595	\$ 875,067
Transfer from General Purpose Fund (b)	<u>76,794</u>	<u>127,667</u>	<u>204,150</u>	<u>239,904</u>	<u>182,761</u>	<u>174,741</u>	<u>178,082</u>	<u>182,922</u>	<u>192,131</u>
	\$ 550,342	\$ 689,994	\$ 808,356	\$ 793,349	\$ 806,672	\$ 878,583	\$ 920,605	\$ 967,517	\$ 1,067,198
Less: O&M Expenses (c)	(221,181)	(242,540)	(270,894)	(312,351)	(323,751)	(333,706)	(343,763)	(354,272)	(364,897)
Plus: COVID-19 relief grants	2,132	-	526	-	-	-	-	-	-
Plus: Western Land Funds	<u>4,921</u>	<u>6,260</u>	<u>7,376</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Net Revenues	[A] \$ 336,214	\$ 453,715	\$ 545,364	\$ 485,998	\$ 487,921	\$ 549,877	\$ 581,842	\$ 618,246	\$ 707,302
Bond Debt Service	\$ 262,363	\$ 264,082	\$ 279,247	\$ 265,895	\$ 290,009	\$ 348,218	\$ 376,123	\$ 402,443	\$ 487,755
Less: COVID-19 relief grants	(49,004)	(27,397)	(32,723)	-	-	-	-	-	-
Less: PFC-Revenues (d)	<u>(39,000)</u>	<u>(50,400)</u>	<u>(51,000)</u>	<u>(58,600)</u>	<u>(62,500)</u>	<u>(63,300)</u>	<u>(66,200)</u>	<u>(69,000)</u>	<u>(71,700)</u>
Total Annual Debt Service	[B] \$ 174,359	\$ 186,285	\$ 195,524	\$ 207,295	\$ 227,509	\$ 284,918	\$ 309,923	\$ 333,443	\$ 416,055
Debt service coverage ratio	[A/B] 1.93x	2.44x	2.79x	2.34x	2.14x	1.93x	1.88x	1.85x	1.70x

Source for historical and budgeted data: Metropolitan Washington Airports Authority.

Columns may not add to totals shown because of rounding.

(a) See Exhibit E-3.

(b) Airline Transfer Account deposit from prior year.

(c) See Exhibit D-3.

(d) As approved by the FAA under Dulles PFC Application 4.

Exhibit H-1

SUMMARY OF BASE CASE AND STRESS TEST FINANCIAL PROJECTIONS

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airports Authority									
Total Revenues	\$ 800,658	\$ 912,768	\$ 964,307	\$ 901,048	\$ 1,011,360	\$ 1,104,678	\$ 1,194,653	\$ 1,268,423	\$ 1,376,949
Plus: Transfer from General Purpose Fund	105,878	193,647	289,355	334,374	249,918	244,840	247,003	256,880	266,412
Less: Operation and Maintenance Expenses	(382,926)	(426,655)	(474,675)	(551,693)	(570,273)	(587,624)	(605,297)	(623,652)	(643,707)
Plus: COVID-19 relief grants	2,132	183	1,374	-	-	-	-	-	-
Plus: Western Land Funds	4,921	6,260	7,376	5,000	5,000	5,000	5,000	5,000	5,000
Net Revenues	\$ 530,665	\$ 686,204	\$ 787,737	\$ 688,729	\$ 696,005	\$ 766,894	\$ 841,359	\$ 906,651	\$ 1,004,655
Bond Debt Service	\$ 364,322	\$ 361,170	\$ 365,056	\$ 342,381	\$ 372,644	\$ 441,721	\$ 502,767	\$ 557,178	\$ 655,746
Less: COVID-19 relief grants	(74,697)	(44,705)	(49,366)	-	-	-	-	-	-
Less: Application of PFC Revenues	(55,200)	(68,525)	(66,566)	(74,397)	(78,296)	(79,088)	(81,993)	(84,794)	(87,492)
Total Annual Debt Service	\$ 234,425	\$ 247,939	\$ 249,125	\$ 267,984	\$ 294,349	\$ 362,633	\$ 420,775	\$ 472,384	\$ 568,254
Debt service coverage ratio	2.26x	2.77x	3.16x	2.57x	2.36x	2.11x	2.00x	1.92x	1.77x
PFC Revenues	\$ 89,363	\$ 98,788	\$ 104,335	\$ 107,570	\$ 111,208	\$ 114,846	\$ 118,288	\$ 121,729	\$ 124,974
PFC Fund balance	\$ -	\$ -	\$ -	\$ 112,449	\$ 140,478	\$ 171,401	\$ 202,315	\$ 233,366	\$ 264,238
Stress Test									
Total Revenues	\$ 800,658	\$ 912,768	\$ 964,307	\$ 902,329	\$ 1,022,050	\$ 1,114,805	\$ 1,205,296	\$ 1,279,952	\$ 1,389,150
Plus: Transfer from General Purpose Fund	105,878	193,647	289,355	334,374	249,903	244,595	247,066	256,904	266,393
Less: Operation and Maintenance Expenses	(382,926)	(426,655)	(474,675)	(551,693)	(570,273)	(587,624)	(605,297)	(623,652)	(643,707)
Plus: COVID-19 relief grants	2,132	183	1,374	-	-	-	-	-	-
Plus: Western Land Funds	4,921	6,260	7,376	5,000	5,000	5,000	5,000	5,000	5,000
Net Revenues	\$ 530,665	\$ 686,204	\$ 787,737	\$ 690,009	\$ 706,680	\$ 776,776	\$ 852,065	\$ 918,204	\$ 1,016,835
Bond Debt Service	\$ 364,322	\$ 361,170	\$ 365,056	\$ 342,381	\$ 372,644	\$ 441,721	\$ 502,767	\$ 557,178	\$ 655,746
Less: COVID-19 relief grants	(74,697)	(44,705)	(49,366)	-	-	-	-	-	-
Less: Application of PFC Revenues	(55,200)	(68,525)	(66,566)	(73,097)	(67,296)	(69,288)	(71,293)	(73,194)	(75,192)
Total Annual Debt Service	\$ 234,425	\$ 247,939	\$ 249,125	\$ 269,284	\$ 305,349	\$ 372,433	\$ 431,475	\$ 483,984	\$ 580,554
Debt service coverage ratio	2.26x	2.77x	3.16x	2.56x	2.31x	2.09x	1.97x	1.90x	1.75x
PFC Revenues	\$ 89,363	\$ 98,788	\$ 104,335	\$ 101,693	\$ 97,752	\$ 99,720	\$ 101,689	\$ 103,658	\$ 105,626
PFC Fund balance	\$ -	\$ -	\$ -	\$ 107,873	\$ 133,445	\$ 159,043	\$ 184,058	\$ 208,638	\$ 232,462

Source: See preceding exhibits and accompanying text.
Columns may not add to totals shown because of rounding.

Exhibit H-2

SUMMARY OF BASE CASE AND STRESS TEST FINANCIAL PROJECTIONS

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Reagan National Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airline revenues	\$ 133,482	\$ 119,640	\$ 101,597	\$ 108,015	\$ 140,083	\$ 148,180	\$ 185,081	\$ 211,238	\$ 226,471
Concession revenues	170,924	187,872	195,741	193,082	199,760	204,186	207,847	211,566	215,344
Other operating revenues	<u>22,705</u>	<u>42,929</u>	<u>62,764</u>	<u>46,507</u>	<u>47,605</u>	<u>48,470</u>	<u>59,202</u>	<u>61,024</u>	<u>60,067</u>
Total Revenues	\$ 327,111	\$ 350,441	\$ 360,102	\$ 347,603	\$ 387,448	\$ 400,836	\$ 452,130	\$ 483,828	\$ 501,882
Plus: Transfer from General Purpose Fund	\$ 29,084	\$ 65,980	\$ 85,205	\$ 94,470	\$ 67,157	\$ 70,099	\$ 68,921	\$ 73,957	\$ 74,281
Less: Operation and Maintenance Expenses	(161,745)	(184,115)	(203,781)	(239,343)	(246,522)	(253,918)	(261,534)	(269,380)	(278,810)
Plus: COVID-19 relief grants	<u>-</u>	<u>183</u>	<u>848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues	\$ 194,451	\$ 232,489	\$ 242,373	\$ 202,730	\$ 208,083	\$ 217,017	\$ 259,517	\$ 288,406	\$ 297,353
Bond Debt Service	\$ 101,959	\$ 97,087	\$ 85,809	\$ 76,486	\$ 82,636	\$ 93,502	\$ 126,644	\$ 154,735	\$ 167,992
Less: COVID-19 relief grants	(25,692)	(17,308)	(16,643)	-	-	-	-	-	-
Less: Application of PFC Revenues	<u>(16,200)</u>	<u>(18,125)</u>	<u>(15,566)</u>	<u>(15,797)</u>	<u>(15,796)</u>	<u>(15,788)</u>	<u>(15,793)</u>	<u>(15,794)</u>	<u>(15,792)</u>
Total Annual Debt Service	\$ 60,066	\$ 61,654	\$ 53,600	\$ 60,689	\$ 66,840	\$ 77,715	\$ 110,852	\$ 138,941	\$ 152,199
Debt service coverage ratio	3.24x	3.77x	4.52x	3.34x	3.11x	2.79x	2.34x	2.08x	1.95x
Signatory enplaned passengers	11,964	12,735	13,113	12,850	13,000	13,150	13,300	13,450	13,600
Passenger Signatory Airline payments per passenger	\$ 11.14	\$ 9.38	\$ 7.73	\$ 8.38	\$ 10.74	\$ 11.23	\$ 13.87	\$ 15.65	\$ 16.60
Stress Test									
Airline revenues	\$ 133,482	\$ 119,640	\$ 101,597	\$ 108,015	\$ 140,091	\$ 148,185	\$ 185,096	\$ 211,303	\$ 226,527
Concession revenues	170,924	187,872	195,741	193,082	199,760	204,186	207,847	211,566	215,344
Other operating revenues	<u>22,705</u>	<u>42,929</u>	<u>62,764</u>	<u>46,507</u>	<u>47,603</u>	<u>48,453</u>	<u>59,096</u>	<u>60,935</u>	<u>59,992</u>
Total Revenues	\$ 327,111	\$ 350,441	\$ 360,102	\$ 347,603	\$ 387,454	\$ 400,824	\$ 452,038	\$ 483,803	\$ 501,862
Plus: Transfer from General Purpose Fund	\$ 29,084	\$ 65,980	\$ 85,205	\$ 94,470	\$ 67,157	\$ 70,102	\$ 68,916	\$ 73,904	\$ 74,238
Less: Operation and Maintenance Expenses	(161,745)	(184,115)	(203,781)	(239,343)	(246,522)	(253,918)	(261,534)	(269,380)	(278,810)
Plus: COVID-19 relief grants	<u>-</u>	<u>183</u>	<u>848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues	\$ 194,451	\$ 232,489	\$ 242,373	\$ 202,730	\$ 208,089	\$ 217,008	\$ 259,420	\$ 288,328	\$ 297,290
Bond Debt Service	\$ 101,959	\$ 97,087	\$ 85,809	\$ 76,486	\$ 82,636	\$ 93,502	\$ 126,644	\$ 154,735	\$ 167,992
Less: COVID-19 relief grants	(25,692)	(17,308)	(16,643)	-	-	-	-	-	-
Less: Application of PFC Revenues	<u>(16,200)</u>	<u>(18,125)</u>	<u>(15,566)</u>	<u>(15,797)</u>	<u>(15,796)</u>	<u>(15,788)</u>	<u>(15,793)</u>	<u>(15,794)</u>	<u>(15,792)</u>
Total Annual Debt Service	\$ 60,066	\$ 61,654	\$ 53,600	\$ 60,689	\$ 66,840	\$ 77,715	\$ 110,852	\$ 138,941	\$ 152,199
Debt service coverage ratio	3.24x	3.77x	4.52x	3.34x	3.11x	2.79x	2.34x	2.08x	1.95x
Signatory enplaned passengers	11,964	12,735	13,113	12,440	11,800	11,800	11,800	11,800	11,800
Passenger Signatory Airline payments per passenger	\$ 11.14	\$ 9.38	\$ 7.73	\$ 8.65	\$ 11.84	\$ 12.52	\$ 15.64	\$ 17.85	\$ 19.13

Source: See preceding exhibits and accompanying text.

Columns may not add to totals shown because of rounding.

Exhibit H-3

SUMMARY OF BASE CASE AND STRESS TEST FINANCIAL PROJECTIONS

Metropolitan Washington Airports Authority

For Fiscal Years ending December 31

(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airports Authority management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Dulles International Airport	Historical			Forecast					
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Airline revenues before grants	\$ 196,335	\$ 205,883	\$ 186,314	\$ 148,482	\$ 202,978	\$ 266,489	\$ 289,756	\$ 318,409	\$ 390,320
Less: Western Lands Account withdrawal	(4,921)	(6,260)	(7,376)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Concession revenues	209,402	258,380	283,726	293,810	307,520	318,579	329,657	340,967	352,529
Other operating revenues	72,732	104,324	141,542	116,153	118,414	123,774	128,110	130,219	137,218
Total Revenues	\$ 473,547	\$ 562,327	\$ 604,206	\$ 553,445	\$ 623,912	\$ 703,842	\$ 742,523	\$ 784,595	\$ 875,067
Plus: Transfer from General Purpose Fund	\$ 76,794	\$ 127,667	\$ 204,150	\$ 239,904	\$ 182,761	\$ 174,741	\$ 178,082	\$ 182,922	\$ 192,131
Less: Operation and Maintenance Expenses	(221,181)	(242,540)	(270,894)	(312,351)	(323,751)	(333,706)	(343,763)	(354,272)	(364,897)
Plus: COVID-19 relief grants	2,132	-	526	-	-	-	-	-	-
Plus: Western Land Funds	4,921	6,260	7,376	5,000	5,000	5,000	5,000	5,000	5,000
Net Revenues	\$ 336,214	\$ 453,715	\$ 545,364	\$ 485,998	\$ 487,921	\$ 549,877	\$ 581,842	\$ 618,246	\$ 707,302
Bond Debt Service	\$ 262,363	\$ 264,082	\$ 279,247	\$ 265,895	\$ 290,009	\$ 348,218	\$ 376,123	\$ 402,443	\$ 487,755
Less: COVID-19 relief grants	(49,004)	(27,397)	(32,723)	-	-	-	-	-	-
Less: Application of PFC Revenues	(39,000)	(50,400)	(51,000)	(58,600)	(62,500)	(63,300)	(66,200)	(69,000)	(71,700)
Total Annual Debt Service	\$ 174,359	\$ 186,285	\$ 195,524	\$ 207,295	\$ 227,509	\$ 284,918	\$ 309,923	\$ 333,443	\$ 416,055
Debt service coverage ratio	1.93x	2.44x	2.79x	2.34x	2.14x	1.93x	1.88x	1.85x	1.70x
Signatory enplaned passengers	10,582	12,385	13,454	14,536	15,310	16,084	16,808	17,532	18,206
Passenger Signatory Airline payments per passenger	\$ 17.69	\$ 15.71	\$ 12.88	\$ 9.51	\$ 12.57	\$ 15.86	\$ 16.51	\$ 17.43	\$ 20.71
Stress Test									
Airline revenues before grants	\$ 196,335	\$ 205,883	\$ 186,314	\$ 149,763	\$ 213,672	\$ 276,624	\$ 300,400	\$ 329,892	\$ 402,485
Less: Western Lands Account withdrawal	(4,921)	(6,260)	(7,376)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Concession revenues	209,402	258,380	283,726	293,810	307,520	318,579	329,657	340,967	352,529
Other operating revenues	72,732	104,324	141,542	116,153	118,404	123,777	128,200	130,290	137,273
Total Revenues	\$ 473,547	\$ 562,327	\$ 604,206	\$ 554,725	\$ 634,596	\$ 713,980	\$ 753,257	\$ 796,149	\$ 887,287
Plus: Transfer from General Purpose Fund	76,794	127,667	204,150	239,904	182,746	174,493	178,150	182,999	192,154
Less: Operation and Maintenance Expenses	(221,181)	(242,540)	(270,894)	(312,351)	(323,751)	(333,706)	(343,763)	(354,272)	(364,897)
Plus: COVID-19 relief grants	2,132	-	526	-	-	-	-	-	-
Plus: Western Land Funds	4,921	6,260	7,376	5,000	5,000	5,000	5,000	5,000	5,000
Net Revenues	\$ 336,214	\$ 453,715	\$ 545,364	\$ 487,279	\$ 498,591	\$ 559,768	\$ 592,645	\$ 629,876	\$ 719,545
Bond Debt Service	\$ 262,363	\$ 264,082	\$ 279,247	\$ 265,895	\$ 290,009	\$ 348,218	\$ 376,123	\$ 402,443	\$ 487,755
Less: COVID-19 relief grants	(49,004)	(27,397)	(32,723)	-	-	-	-	-	-
Less: Application of PFC Revenues	(39,000)	(50,400)	(51,000)	(57,300)	(51,500)	(53,500)	(55,500)	(57,400)	(59,400)
Total Annual Debt Service	\$ 174,359	\$ 186,285	\$ 195,524	\$ 208,595	\$ 238,509	\$ 294,718	\$ 320,623	\$ 345,043	\$ 428,355
Debt service coverage ratio	1.93x	2.44x	2.79x	2.34x	2.09x	1.90x	1.85x	1.83x	1.68x
Signatory enplaned passengers	10,582	12,385	13,454	13,452	13,087	13,587	14,087	14,587	15,087
Passenger Signatory Airline payments per passenger	\$ 17.69	\$ 15.71	\$ 12.88	\$ 10.36	\$ 15.50	\$ 19.49	\$ 20.43	\$ 21.71	\$ 25.76

Source: See preceding exhibits and accompanying text.

Columns may not add to totals shown because of rounding.

APPENDIX B
DEFINITIONS
AND
SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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DEFINITIONS

The following are definitions of certain terms used in the Official Statement (except as otherwise set forth therein) and a summary of certain provisions of the Indenture.

“Account” shall mean any account or subaccount created in any Fund created under the Master Indenture or under a Supplemental Indenture.

“Accreted Value” shall mean (a) with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bonds plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date, or (b) with respect to Original Issue Discount Bonds, as of the date of calculation, the amount representing the initial public offering price of such Original Issue Discount Bonds plus the amount of the discounted principal which has accreted since the date of issue; in each case the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bonds or Original Issue Discount Bonds.

“Acts” shall mean, collectively, Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended.

“Airport Consultant” shall mean a firm or firms of national recognition experienced in the field of planning the development, operation and management of airports and aviation facilities, selected and employed by the Airports Authority from time to time.

“Airports” shall mean Ronald Reagan Washington National Airport, located in Arlington County, Virginia, Washington Dulles International Airport, located in Fairfax County and Loudoun County, Virginia, and any other airport over which the Airports Authority assumes ownership or operating responsibility and that the Airports Authority designates as a part of the Airports under the Master Indenture; provided, however, that the requirements set forth in the Master Indenture for the issuance of additional Bonds shall be satisfied on the date designated by the Airports Authority for inclusion of such designated airport, assuming the issuance of additional Bonds in an amount equal to the aggregate principal of any indebtedness then outstanding, issued or incurred or otherwise payable from the revenues of such airport if such indebtedness is intended to be secured on a parity basis with the Bonds by the pledge of Net Revenues under the Master Indenture (including revenues of such designated airport).

“Airports Authority” shall mean the Metropolitan Washington Airports Authority, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States of America.

“Annual Debt Service” shall mean the amount of payments required to be made for principal of and interest on all Bonds, including mandatory sinking fund redemptions and Regularly Scheduled Hedge Payments to be made by the Airports Authority, and Airports

Authority payments pursuant to Reimbursement Agreements with Credit Providers to reimburse such Credit Providers for debt service payments made, and to pay credit enhancement or liquidity support fees, in each case to the extent secured by the Indenture, scheduled to come due within a specified Fiscal Year, computed as follows:

(a) In determining the amount of principal to be funded in each year, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds (other than Short-Term/Demand Obligations) in accordance with any amortization schedule established by the governing documents setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds or Original Issue Discount Bonds maturing or scheduled for redemption in such year; and in determining the amount of interest to be funded in each year, interest payable at a fixed rate shall (except to the extent any other subsection of this definition applies) be assumed to be made at such fixed rate and on the required funding dates.

(b) Except for any historical period for which the actual rate or rates are determinable and except as otherwise provided in the Master Indenture, Bonds that bear interest at a variable rate shall be deemed to bear interest at a fixed annual rate equal to (i) the average of the daily rates of such indebtedness during the 365 consecutive days (or any lesser period such indebtedness has been Outstanding) next preceding the date of computation; or (ii) with respect to any Bonds bearing interest at a variable rate which are being issued on the date of computation, the initial rate of such indebtedness upon such issuance.

(c) Any Bonds that bear interest at a variable rate and with respect to which there exists a Hedge Facility that obligates the Airports Authority to pay a fixed interest rate or a different variable interest rate shall (for the period during which such Hedge Facility is reasonably expected to remain in effect) be deemed to bear interest at the effective fixed annual rate or different variable rate thereon as a result of such Hedge Facility. In the case of any Bonds that bear interest at a fixed rate and with respect to which there exists a Hedge Facility that obligates the Airports Authority to pay a floating rate, Annual Debt Service shall (for the period during which such Hedge Facility is reasonably expected to remain in effect) be deemed to include the interest payable on such Bonds, less the fixed amounts received by the Airports Authority under the Hedge Facility, plus the amount of the floating payments (using the convention described in (b) above) to be made by the Airports Authority under the Hedge Facility.

(d) If all or any portion of an Outstanding Series of Bonds constitute Balloon Maturities, unissued Program Bonds or Short-Term/Demand Obligations, then, for purposes of determining Annual Debt Service, each maturity that constitutes a Balloon Maturity, unissued Program Bonds or Short-Term/Demand Obligations shall, unless otherwise provided in the Supplemental Indenture pursuant to which such Bonds are authorized or unless provision (e) of this definition then applies to such maturity, be treated as if it were to be amortized over a term of not more than 30 years and with substantially level annual debt service funding payments commencing not later than the year following the year in which such Balloon Maturity, unissued Program Bonds or Short-Term/Demand Obligations were issued, and extending not later than 30 years from the date such Balloon Maturity, unissued Program Bonds or Short-Term/Demand Obligations were originally issued; the interest rate used for such computation shall be that rate

quoted in The Bond Buyer 25 Revenue Bond Index for the last week of the month preceding the date of calculation as published by *The Bond Buyer*, or if that index is no longer published, another similar index designated by an Authority Representative, taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; with respect to any Series of Bonds only a portion of which constitutes Balloon Maturities, unissued Program Bonds or Short-Term/Demand Obligations, the remaining portion shall be treated as described in (a) above or such other provision of this definition as shall be applicable, and with respect to that portion of a Series that constitutes Balloon Maturities, all funding requirements of principal and interest becoming due in any year other than the stated maturity of the balloon indebtedness shall be treated as described in (a) above or such other provision of this definition as shall be applicable.

(e) Any maturity of Bonds that constitutes a Balloon Maturity as described in provision (d) of this definition and for which the stated maturity date occurs within 12 months from the date such calculation of Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date, and provision (d) above shall not apply thereto, unless there is delivered to the entity making the calculation of Annual Debt Service a certificate of an Authority Representative stating (i) that the Airports Authority intends to refinance such maturity, (ii) the probable terms of such refinancing and (iii) that the debt capacity of the Airports Authority is sufficient to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Maturity shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Annual Debt Service; provided that such assumption shall not result in an interest rate lower than that which would be assumed under provision (d) above and shall be amortized over a term of not more than 30 years from the expected date of refinancing.

(f) In any computation relating to the issuance of additional Bonds or the rate covenant required by the Master Indenture, there shall be excluded from the computation of Annual Debt Service principal of and interest on indebtedness for which funds are, or are reasonably expected to be, available for and which are irrevocably committed to make such payments, including without limitation any such funds in an escrow account or any such funds constituting capitalized interest held in any fund or account created by the Indenture.

“Authenticating Agent” shall mean the Trustee.

“Authority Facilities” shall have the same definition as such term has from time to time in the Acts.

“Authority Representative” shall mean the Chairperson, the Vice Chairperson, either Co-Chair of the Finance Committee, the President and Chief Executive Officer, the Senior Vice President and General Counsel, any Associate General Counsel, the Senior Vice President for Finance and Chief Financial Officer and the Manager of Treasury, including individuals serving as such officers in an acting capacity, or other representative of the Airports Authority designated as authorized to give directions to the Trustee under the Fifty-eighth Supplemental Indenture.

“Balloon Maturities” shall mean, with respect to any Series of Bonds 50% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series, which matures on such date or within such Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial paper, bond anticipation notes or other Short-Term/Demand Obligations shall not be Balloon Maturities.

“Bond” or “Bonds” shall mean, for purposes of this summary, any bonds or any other evidences of indebtedness for borrowed money issued from time to time pursuant to the Master Indenture and the Supplemental Indentures. The term “Bond” or “Bonds” shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments, and other securities, contracts or obligations incurred through lease, installment purchase or other agreements or certificates of participation therein, in each case to the extent secured by the Indenture; provided that Hedge Termination Payments to be made by the Airports Authority shall not be secured by the Indenture on a parity with the Bonds. The terms “Bond” and “Bonds” shall not include Subordinated Bonds or Junior Lien Obligations.

“Bond Counsel” shall mean an attorney or firm or firms of attorneys of national recognition, selected or employed by the Airports Authority and acceptable to the Trustee, experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Bond Fund” shall mean the Metropolitan Washington Airports Authority Bond Fund created pursuant to the Master Indenture.

“Bond Payment Date” shall mean each April 1 and October 1, commencing October 1, 2025.

“Book-Entry System” shall mean the system maintained by the Securities Depository as described in the Fifty-eighth Supplemental Indenture.

“Business Day” shall mean any day of the week other than Saturday, Sunday or a day which shall be, in the Commonwealth of Virginia, the State of New York or in the jurisdiction in which the Corporate Trust Office of the Trustee or the principal office of the Series 2025A Registrar is located, a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close.

“Capital Appreciation Bonds” shall mean Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“Code” shall mean the Internal Revenue Code of 1986, as amended, including applicable Treasury Regulations, rulings and procedures promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

“Common Debt Service Reserve Requirement” shall mean an amount to be on deposit in the Common Reserve Account equal to the lesser of (i) 10% of the original par amount of the Series 2025A Bonds and any other Common Reserve Bonds; (ii) the Maximum Annual Debt Service on the Series 2025A Bonds and any other Common Reserve Bonds in any Fiscal Year; or (iii) 125% of the average Annual Debt Service for the Series 2025A Bonds and any other Common Reserve Bonds; provided that such amount may be recalculated at any time and that such amount shall be recalculated (a) upon the designation by the Airports Authority of any Common Reserve Bonds and (b) in connection with the redemption or purchase and cancellation of any Series 2025A Bonds or Common Reserve Bonds.

“Common Reserve Account” shall mean the account established for the Series 2025A Bonds and any other Common Reserve Bonds in the Debt Service Reserve Fund, as set forth in the Fifty-eighth Supplemental Indenture.

“Common Reserve Bonds” shall mean the Bonds of any other Series issued under the Master Indenture and designated in writing to the Trustee by an Authority Representative as being secured on a parity with the Series 2025A Bonds by amounts on deposit in the Common Reserve Account. As of the date of the issuance of the Series 2025A Bonds, the term Common Reserve Bonds shall include the (i) Airport System Revenue and Refunding Bonds, Series 2014A, (ii) Airport System Revenue Refunding Bonds, Series 2016A, (iii) Airport System Revenue and Refunding Bonds, Series 2016B, (iv) Airport System Revenue and Refunding Bonds, Series 2017A, (v) Airport System Revenue and Refunding Bonds, Series 2018A, (vi) Airport System Revenue and Refunding Bonds, Series 2019A, (vii) Airport System Revenue Refunding Bonds, Series 2019B, (viii) Airport System Revenue Refunding Bonds, Series 2020A, (ix) Airport System Revenue Refunding Bonds, Series 2020B, (x) Airport System Revenue and Refunding Bonds, Series 2021A, (xi) Taxable Airport System Revenue Refunding Bonds, Series 2021B, (xii) Airport System Revenue Refunding Bonds, Series 2022A, (xiii) Airport System Revenue and Refunding Bonds, Series 2023A, (xiv) Airport System Revenue and Refunding Bonds, Series 2024A, (xv) Series 2025A Bonds and (xv) any future Series of Bonds designated by the Airports Authority as “Common Reserve Bonds”.

“Construction Fund” shall mean the Metropolitan Washington Airports Authority Construction Fund created pursuant to the Master Indenture.

“Corporate Trust Office” shall mean the office of the Trustee at which its principal corporate trust business is conducted, which at the date hereof is located in Baltimore, Maryland.

“Cost” when used with respect to Authority Facilities, shall have the same definition as such term has in the Acts.

“Credit Facility” or **“Credit Facilities”** shall mean, with respect to a Series of Bonds, the letter of credit, line of credit, municipal bond insurance, surety policy, or other form of credit

enhancement and/or liquidity support, if any, for such Series of Bonds, provided for in the applicable Supplemental Indenture, including any alternate Credit Facility with respect to such Series of Bonds delivered in accordance with provisions of the Supplemental Indenture providing for the issuance of such Series of Bonds.

“Credit Provider” shall mean, with respect to a Series of Bonds, the provider of a Credit Facility, including municipal bond insurance, letter of credit, or liquidity support, if any, for such Series of Bonds specified in the applicable Supplemental Indenture.

“Debt Service Reserve Fund” shall mean the Metropolitan Washington Airports Authority Debt Service Reserve Fund created pursuant to the Master Indenture.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Emergency Repair and Rehabilitation Fund” shall mean the Metropolitan Washington Airports Authority Emergency Repair and Rehabilitation Fund created pursuant to the Master Indenture.

“Event of Default” shall mean any one or more of the events set forth in the Master Indenture.

“Exempt Facilities” shall mean airports and functionally related and subordinate facilities within the meaning of and qualifying under Section 142 of the Code.

“Federal Lease” shall mean the Agreement and Deed of Lease, dated March 2, 1987, between the United States of America, acting through the Secretary of Transportation, and the Airports Authority, as the same may be amended or supplemented.

“Federal Lease Fund” shall mean the Metropolitan Washington Airports Authority Federal Lease Fund created pursuant to the Master Indenture.

“Fiscal Year” shall mean the fiscal year of the Airports Authority ending as of December 31 of each year or such other date as may be designated from time to time in writing by the Airports Authority to the Trustee.

“Fitch” shall mean Fitch Ratings, Inc. and its successors, if any, and if such corporation shall no longer perform the functions of a securities rating agency, “Fitch” shall mean any other nationally recognized Rating Agency designated by an Authority Representative.

“Fifty-eighth Supplemental Indenture” shall mean the Fifty-eighth Supplemental Indenture of Trust dated as of July 1, 2025, between the Airports Authority and the Trustee relating to the Series 2025A Bonds, which supplements the Master Indenture.

“Fund” shall mean any fund created under the Master Indenture or under a Supplemental Indenture.

“General Purpose Fund” shall mean the Metropolitan Washington Airports Authority General Purpose Fund created pursuant to the Master Indenture.

“Government Certificates” shall mean (in the case of governmental obligations) evidences of ownership of proportionate interest in future interest or principal payments of Government Obligations, including depository receipts thereof. Investments in such proportionate interest must be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Government Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (c) the underlying Government Obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated. “Government Certificates” shall also mean any other type of security or obligation that the Rating Agencies then maintaining ratings on any Bonds to be defeased have determined are permitted defeasance securities and qualify the Bonds to be defeased thereby for a rating in the highest category, or are otherwise acceptable to, each of the Rating Agencies.

“Government Obligations” shall mean direct and general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the United States of America.

“Hedge Facility” shall mean any rate swap transaction, basis swap transaction, cap transaction, floor transaction, collar transaction, or similar transaction, which is intended to convert or limit the interest rate payable with respect to any Bonds, and which (a) is designated in writing to the Trustee by an Authority Representative as a Hedge Facility to relate to all or part of one or more Series of Bonds; (b) is with a Qualified Hedge Provider or an entity that has been a Qualified Hedge Provider within the 60 day period preceding the date on which the calculation of Annual Debt Service or Maximum Annual Debt Service is being made; and (c) has a term not greater than the term of the designated Bonds or a specified date for mandatory tender or redemption of such designated Bonds.

“Hedge Termination Payment” shall mean an amount payable by the Airports Authority or a Qualified Hedge Provider, in accordance with a Hedge Facility, to compensate the other party to the Hedge Facility for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Hedge Facility.

“Holder” or “Bondholder” shall mean the registered owner of any Bond; provided that with respect to any Series of Bonds which is insured by a bond insurance policy, the term “Holder” or “Bondholder” for purposes of all consents, directions, and notices provided for in the Indenture and any applicable Supplemental Indenture, shall mean the issuer of such bond insurance policy as long as such policy issuer has not defaulted under its policy; provided further that unless it is actually the beneficial owner of the Bonds in respect of which consent is requested, the policy issuer shall not have the power to act on behalf of the registered owners of any Bonds to consent to changes that (a) extend the stated maturity of or time for paying the interest on such Bonds, (b) reduce the principal amount of, purchase price for, or redemption premium or rate of interest

payable on such Bonds, or (c) result in a privilege or priority of any Bond over any other Bond. A Qualified Hedge Provider shall only be considered a Bondholder to the extent specified in a Supplemental Indenture.

“Indenture” shall mean the Master Indenture as amended, supplemented, and restated from time to time in accordance with its terms.

“Interest Account” shall mean the Account of that name in the Bond Fund created pursuant to the Master Indenture.

“Junior Lien Indenture” shall mean the indenture or other documents of the Airports Authority providing for the issuance of and securing Junior Lien Obligations.

“Junior Lien Obligations” shall mean the Airports Authority’s bonds, or other indebtedness or obligations subordinate to the Bonds and the Subordinated Bonds, but such term shall not include the Federal Lease or Special Facility Bonds. The term “Junior Lien Obligations” shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments, Hedge Termination Payments, and other securities, contracts or obligations incurred through lease, installment purchase or other agreements or certificates of participation therein, in each case to the extent secured by a Junior Lien Indenture.

“Junior Lien Obligations Fund” shall mean the Metropolitan Washington Airports Authority Junior Lien Obligations Fund created pursuant to the Master Indenture for the purpose of providing all deposits and payments required by any Junior Lien Indenture, including reserves for debt service on Junior Lien Obligations.

“Master Indenture” shall mean the Master Indenture of Trust dated as of February 1, 1990, as amended and restated by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended, between the Airports Authority and the Trustee.

“Maximum Annual Debt Service” shall mean the maximum Annual Debt Service with respect to any specified indebtedness for any Fiscal Year during the term of such indebtedness.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, “Moody’s” shall mean any other nationally recognized rating agency designated by an Authority Representative.

“Net Revenues” shall mean Revenues, plus transfers, if any, from the General Purpose Fund to the Revenue Fund, after provision is made for the payment of Operation and Maintenance Expenses.

“Operation and Maintenance Expenses” shall mean for any period, all expenses of the Airports Authority paid or accrued for the operation, maintenance, administration, and ordinary current repairs of the Airports. Operation and Maintenance Expenses shall not include: (a) the principal of, premium, if any, or interest payable on any Bonds, Subordinated Bonds and Junior Lien

Obligations; (b) any allowance for amortization or depreciation of the Airports; (c) any other expense for which (or to the extent to which) the Airports Authority is or will be paid or reimbursed from or through any source that is not included or includable as Revenues; (d) any extraordinary items arising from the early extinguishment of debt; (e) rentals payable under the Federal Lease; and (f) any expense paid with amounts from the Emergency Repair and Rehabilitation Fund.

“Operation and Maintenance Fund” shall mean the Metropolitan Washington Airports Authority Operation and Maintenance Fund created pursuant to the Master Indenture.

“Opinion of Bond Counsel” shall mean a written opinion of Bond Counsel.

“Original Issue Discount Bonds” shall mean Bonds which are sold at an initial public offering price of less than face value and which are specifically designated as Original Issue Discount Bonds by the Supplemental Indenture under which such Bonds are issued.

“Outstanding” when used with reference to a Series of Bonds, shall mean, as of any date of determination, all Bonds of such Series theretofore authenticated and delivered except: (a) Bonds of such Series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Bonds of such Series which are deemed paid and no longer Outstanding as provided in the Master Indenture; (c) Bonds of such Series in lieu of which other Bonds of such Series have been issued pursuant to the provisions of the Master Indenture relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Bond is held by a bona fide purchaser; (d) after any tender date as may be provided for in the applicable Supplemental Indenture, any Bond of such Series held by a Bondholder who has given a tender notice or was required to tender such Bond in accordance with the provisions of the applicable Supplemental Indenture and which was not so tendered and for which sufficient funds for the payment of the purchase price of which have been deposited with the Trustee or the Paying Agent, if any, or any tender agent appointed under such Supplemental Indenture; and (e) for purposes of any consent or other action to be taken under the Indenture by the Holders of a specified percentage of principal amount of Bonds of a Series or all Series, Bonds held by or for the account of the Airports Authority.

“Participant” shall mean one of the entities which deposit securities, directly or indirectly, in the Book-Entry System of the Securities Depository.

“Payment of a Series of Bonds” shall mean payment in full of all principal of, premium, if any, and interest on a Series of Bonds.

“Permitted Investments” shall mean and include any of the following, if and to the extent the same are at the time legal for the investment of the Airports Authority’s money:

- (a) Government Obligations and Government Certificates.
- (b) Obligations issued or guaranteed by any of the following:
 - (i) Federal Home Loan Bank System;
 - (ii) Export-Import Bank of the United States;

- (iii) Federal Financing Bank;
- (iv) Government National Mortgage Association;
- (v) Farmers Home Administration;
- (vi) Federal Home Loan Mortgage Corporation;
- (vii) Federal Housing Administration;
- (viii) Private Export Funding Corp;
- (ix) Federal National Mortgage Association; and
- (x) Federal Farm Credit Bank;

or any indebtedness issued or guaranteed by any instrumentality or agency of the United States of America.

(c) Pre-refunded municipal obligations rated at the time of purchase in the highest rating category by, or otherwise acceptable to, the Rating Agencies and meeting the following conditions:

(i) such obligations are (A) not to be redeemed prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) such obligations are secured by Government Obligations or Government Certificates that may be applied only to interest, principal, and premium payments of such obligations;

(iii) the principal of and interest on such Government Obligations or Government Certificates (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations;

(iv) the Government Obligations or Government Certificates serving as security for the obligations are held by an escrow agent or trustee; and

(v) such Government Obligations or Government Certificates are not available to satisfy any other claims, including those against the trustee or escrow agent.

(d) Direct and general long-term obligations of any state of the United States of America or the District of Columbia (a "State"), to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in either of the two highest rating categories by, or are otherwise acceptable to, the Rating Agencies.

(e) Direct and general short-term obligations of any State, to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in the highest rating category by, or are otherwise acceptable to, the Rating Agencies.

(f) Interest-bearing demand or time deposits with, or interests in money market portfolios rated AAA-m by Standard & Poor's issued by, state banks or trust companies or national

banking associations that are members of the Federal Deposit Insurance Corporation (“FDIC”). Such deposits or interests must be (i) continuously and fully insured by FDIC, (ii) if they have a maturity of one year or less, with or issued by banks that at the time of purchase are rated in one of the two highest short term rating categories by, or are otherwise acceptable to, the Rating Agencies, (iii) if they have a maturity longer than one year, with or issued by banks that at the time of purchase are rated in one of the two highest rating categories by, or are otherwise acceptable to, the Rating Agencies, or (iv) fully secured by Government Obligations and Government Certificates. Such Government Obligations and Government Certificates must have a market value at all times at least equal to the principal amount of the deposits or interests. The Government Obligations and Government Certificates must be held by a third party (who shall not be the provider of the collateral), or by any Federal Reserve Bank or depositary, as custodian for the institution issuing the deposits or interests. Such third party should have a perfected first lien in the Government Obligations and Government Certificates serving as collateral, and such collateral is to be free from all other third party liens.

(g) Eurodollar time deposits issued by a bank with a deposit rating at the time of purchase in one of the top two short-term deposit rating categories by, or otherwise acceptable to, the Rating Agencies.

(h) Long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the two highest rating categories by, or is otherwise acceptable to, the Rating Agencies.

(i) Repurchase agreements, (i) the maturities of which are 30 days or less or (ii) the maturities of which are longer than 30 days and not longer than one year provided the collateral subject to such agreements are marked to market daily, entered into with financial institutions such as banks or trust companies organized under State law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation, or with a dealer or parent holding company that is rated at the time of purchase investment grade by, or otherwise acceptable to, the Rating Agencies. The repurchase agreement should be in respect of Government Obligations and Government Certificates or obligations described in paragraph (b) of this definition. The repurchase agreement securities and, to the extent necessary, Government Obligations and Government Certificates or obligations described in paragraph (b), exclusive of accrued interest, shall be maintained in an amount at least equal to the amount invested in the repurchase agreements. In addition, the provisions of the repurchase agreement shall meet the following additional criteria:

(A) the third party (who shall not be the provider of the collateral) has possession of the repurchase agreement securities and the Government Obligations and Government Certificates;

(B) failure to maintain the requisite collateral levels will require the third party having possession of the securities to liquidate the securities immediately; and

(C) the third party having possession of the securities has a perfected, first priority security interest in the securities.

(j) Prime commercial paper of a corporation, finance company or banking institution at the time of purchase rated in the highest short-term rating category by, or otherwise acceptable to, the Rating Agencies.

(k) Public housing bonds issued by public agencies. Such bonds must be: fully secured by a pledge of annual contributions under a contract with the United States of America; temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America; or state or public agency or municipality obligations at the time of purchase rated in the highest credit rating category by, or otherwise acceptable to, the Rating Agencies.

(l) Shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, or shares in a regulated investment company, as defined in Section 851(a) of the Code, that is a money market fund that at the time of purchase has been rated in the highest rating category by, or is otherwise acceptable to, the Rating Agencies.

(m) Money market accounts of any state or federal bank, or bank whose holding parent company is rated at the time of purchase in one of the top two short-term or long-term rating categories by, or is otherwise acceptable to, the Rating Agencies.

(n) Investment agreements, the issuer of which is at the time of purchase rated in one of the two highest rating categories by, or is otherwise acceptable to, the Rating Agencies.

(o) Any debt or fixed income security, the issuer of which is rated at the time of purchase in the highest rating category by, or is otherwise acceptable to, the Rating Agencies.

(p) Investment agreements or guaranteed investment contracts that are fully secured by obligations described in items (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third-party liens.

(q) Any other type of investment consistent with Airports Authority policy in which an Authority Representative directs the Trustee to invest and there is delivered to the Trustee a certificate of an Authority Representative stating that each of the Rating Agencies has been informed of the proposal to invest in such investment and each Rating Agency has confirmed that such investment will not adversely affect the rating then assigned by such Rating Agency to any of the Bonds.

“Principal Account” shall mean the Account of that name in the Bond Fund created pursuant to the Master Indenture.

“Program” shall mean a financing program identified in a Supplemental Indenture, including but not limited to a bond anticipation note or commercial paper program, (a) which is authorized and the terms thereof approved by a resolution adopted by the Airports Authority and the items required under the Master Indenture have been filed with the Trustee, (b) wherein the Airports Authority has authorized the issuance, from time to time, of notes, commercial paper or other indebtedness in an authorized amount, and (c) the authorized amount of which has met the additional bonds test set forth in the Master Indenture and the Outstanding amount of which may vary from time to time, but not exceed the authorized amount.

“Qualified Costs of Facilities” shall mean the Costs of Exempt Facilities which (a) will be charged to the Airports’ capital account for federal income tax purposes, or which would be so chargeable either with a proper election under the Code or but for a proper election to deduct such amount, and (b) were incurred and paid, or are to be incurred and paid, after the date on which the Airports Authority adopted a resolution or took some other official action toward the issuance of obligations to finance such Costs.

“Qualified Hedge Provider” shall mean a financial institution whose senior long-term debt obligations, or whose obligations under any Hedge Facility are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are rated at least “A1,” in the case of Moody’s and “A+,” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in items (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% (or such lower percentage as shall be acceptable to the Rating Agencies) of the “notional amount” as defined in the Hedge Facility, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third-party liens.

“Rating Agency” or “Rating Agencies” shall mean Moody’s or Standard & Poor’s or Fitch or all of them and, if any such credit rating agency is no longer issuing applicable credit ratings, any other nationally recognized successor rating agency designated by the Airports Authority with the approval of the Trustee; provided that any such rating agency shall, at the time in question, be maintaining a rating on such Series of Bonds at the request of the Airports Authority.

“Rebate Amount” shall mean the amount, if any, determined pursuant to Section 148(f) of the Code to be paid to the United States of America with respect to the Series 2025A Bonds, as described in the Fifty-eighth Supplemental Indenture.

“Record Date” shall mean the fifteenth (15th) day (regardless of whether a Business Day) of the calendar month immediately preceding a Bond Payment Date.

“Redemption Account” shall mean the Account of that name in the Bond Fund created pursuant to the Master Indenture.

“Refunded Bonds” shall mean the Refunded Series 2015B Bonds and the Refunded Series 2015C Bonds.

“Refunded Series 2015B Bonds” shall mean all of the Airports Authority’s Airport System Revenue and Refunding Bonds, Series 2015B that mature on October 1 in the years 2025 through 2035, 2040 and 2045, currently Outstanding in the aggregate principal amount of \$234,995,000.

“Refunded Series 2015C Bonds” shall mean all of the Airports Authority’s Airport System Revenue Refunding Bonds, Series 2015C that mature on October 1 in the years 2025 through 2035, currently Outstanding in the aggregate principal amount of \$12,430,000.

“Register” shall mean, with respect to the Series 2025A Bonds, the registration books of the Airports Authority kept to evidence the registration and registration of transfer of the Series 2025A Bonds.

“Regularly Scheduled Hedge Payments” shall mean the regularly scheduled payments under the terms of a Hedge Facility which are due absent any termination, default or dispute in connection with such Hedge Facility.

“Reimbursement Agreement” shall mean, with respect to a Series of Bonds, any agreement or agreements in each case between a Credit Provider or Credit Providers and the Airports Authority under or pursuant to which a Credit Facility for such Series of Bonds is issued, and any agreement that replaces such original agreement that sets forth the obligations of the Airports Authority to such Credit Provider or Credit Providers and the obligations of such Credit Provider or Credit Providers to the Airports Authority.

“Released Revenues” shall mean Revenues of the Airports Authority in respect of which the Trustee has received the following:

(a) a request of an Authority Representative describing such Revenues and requesting that such Revenues be excluded from the pledge and lien of the Master Indenture on Net Revenues;

(b) either (i) an Airport Consultant’s certificate to the effect that, based upon reasonable assumptions, projected Net Revenues after the Revenues covered by the Authority Representative’s request are excluded, calculated in accordance with the additional Bonds test set forth in the Master Indenture for each of the three full Fiscal Years following the Fiscal Year in which such certificate is delivered, will not be less than the larger of (A) the amounts needed for making the required deposits to the Principal Accounts, the Interest Accounts, and the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Bond Funds, the Subordinated Reserve Funds, the Junior Lien Obligations Fund, the Federal Lease Fund, and the Emergency Repair and Rehabilitation Fund or (B) an amount not less than 150% of the average Annual Debt Service for each Fiscal Year during the remaining term of all Bonds that will remain Outstanding

after the exclusion of such Revenues (disregarding any Bonds that have been or will be paid or discharged); or

(ii) an Authority Representative's certificate to the effect that Net Revenues in the two most recently completed Fiscal Years, after the Revenues covered by the Authority Representative's request are excluded, were not less than the larger of (A) the amounts needed for making the required deposits to the Principal Accounts, the Interest Accounts, and the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Bond Funds, the Subordinated Reserve Funds, the Junior Lien Obligations Fund, the Federal Lease Fund, and the Emergency Repair and Rehabilitation Fund or (B) 135% of (1) average Annual Debt Service on all Bonds Outstanding in each such Fiscal Year (disregarding any Bonds that have been paid or discharged), plus (2) average Annual Debt Service with respect to any additional Bonds issued since the completion of such Fiscal Year or proposed to be issued at the time such certificate is delivered;

(c) an Opinion of Bond Counsel to the effect that (i) the conditions set forth in the Master Indenture to the release of such Revenues have been met and (ii) the exclusion of such Revenues from the pledge and lien of the Master Indenture will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax;

(d) written confirmation from each of the Rating Agencies to the effect that the exclusion of such Revenues from the pledge and lien of the Master Indenture will not cause a withdrawal of or reduction in any unenhanced rating then assigned to the Bonds; and

(e) evidence that notice of the proposed Released Revenues was given to all current Credit Providers in respect of any Bonds at least 15 days prior to the proposed effective date of the release of such Revenues.

Upon the Trustee's receipt of such documents, the Revenues described in the Authority Representative's request shall be excluded from the pledge and lien of the Indenture, and the Trustee shall take all reasonable steps requested by the Authority Representative to evidence or confirm the release of such pledge and lien on the Released Revenues.

"Revenue Fund" shall mean the Metropolitan Washington Airports Authority Revenue Fund created pursuant to the Master Indenture.

"Revenues" shall mean all revenues of the Airports Authority received or accrued except (a) interest income on, and any profit realized from, the investment of moneys in any fund or account to the extent that such income or profit is not transferred to, or retained in, the Revenue Fund or the Bond Fund; (b) interest income on, and any profit realized from, the investment of moneys in any fund or account funded from the proceeds of Special Facility Bonds; (c) amounts received by the Airports Authority from, or in connection with, Special Facilities, unless such funds are treated as Revenues by the Airports Authority; (d) the proceeds of any passenger facility charge or similar charge levied by, or on behalf of, the Airports Authority, unless such funds are treated as Revenues by the Airports Authority; (e) grants-in-aid, donations, and/or bequests;

(f) insurance proceeds which are not deemed to be revenues in accordance with generally accepted accounting principles; (g) the proceeds of any condemnation awards; (h) the proceeds of any sale of land, buildings or equipment; and (i) any other amounts which are not deemed to be revenues in accordance with generally accepted accounting principles or which are restricted as to their use. Unless otherwise provided in a Supplemental Indenture, there shall also be excluded from the term “Revenues” (a) any Hedge Termination Payments received by the Airports Authority and (b) any Released Revenues in respect of which the Airports Authority has filed with the Trustee the request of Authority Representative, Airport Consultant’s or Authority Representative’s certificate, Opinion of Bond Counsel and the other documents contemplated in the definition of the term “Released Revenues.”

“Securities Depository” shall mean DTC, or its nominees and the successors and assigns of such nominee, or any successor appointed under the Fifty-eighth Supplemental Indenture.

“Series 2015B Refunding Agreement” shall mean the refunding agreement dated as of July 1, 2025, between the Airports Authority and the Trustee relating to the Refunded Series 2015B Bonds.

“Series 2015C Refunding Agreement” shall mean the refunding agreement dated as of July 1, 2025, between the Airports Authority and the Trustee relating to the Refunded Series 2015C Bonds.

“Series 2025A Bonds” shall mean the Airport System Revenue and Refunding Bonds, Series 2025A, authorized to be issued pursuant to the Master Indenture and the Fifty-eighth Supplemental Indenture.

“Series 2025A Cost of Issuance Account” shall mean the account established for the Series 2025A Bonds in the Construction Fund, as set forth in the Fifty-eighth Supplemental Indenture.

“Series 2025A Custodian” shall mean Manufacturers and Traders Trust Company or its successor as custodian and bailee for the Trustee holding the Series 2025A Cost of Issuance Account and the Series 2025A Project Account pursuant to provisions of the Master Indenture.

“Series 2025A Interest Account” shall mean the account established for the Series 2025A Bonds in the Bond Fund, as set forth in the Fifty-eighth Supplemental Indenture.

“Series 2025A Paying Agent” shall mean, for all purposes of the Indenture with respect to the Series 2025A Bonds, the Trustee or such other paying agent appointed by the Trustee.

“Series 2025A Principal Account” shall mean the account established for the Series 2025A Bonds in the Bond Fund, as set forth in the Fifty-eighth Supplemental Indenture.

“Series 2025A Project Account” shall mean the account established for the Series 2025A Bonds in the Construction Fund, as set forth in the Fifty-eighth Supplemental Indenture.

“Series 2025A Redemption Account” shall mean the account established for the Series 2025A Bonds in the Bond Fund, as set forth in the Fifty-eighth Supplemental Indenture.

“Series 2025A Registrar” shall mean, with respect to the Series 2025A Bonds, the keeper of the Register, which shall be the Trustee.

“Series of Bonds” or **“Bonds of a Series”** or **“Series”** shall mean a series of Bonds issued pursuant to the Master Indenture and a Supplemental Indenture.

“Short-Term/Demand Obligations” shall mean each Series of Bonds issued pursuant to the Master Indenture, the payment of principal of which is either (a) payable on demand by or at the option of the Holder at a time sooner than a date on which such principal is deemed to be payable for purposes of computing Annual Debt Service, or (b) scheduled to be payable within one year from the date of issuance and is contemplated to be refinanced for a specified period or term either (i) through the issuance of additional Short-Term/Demand Obligations pursuant to a commercial paper, auction Bond or other similar Program, or (ii) through the issuance of long-term Bonds pursuant to a bond anticipation note or similar Program.

“Special Facility” shall mean any facility, improvement, structure, equipment or assets acquired or constructed on any land or in or on any structure or building at the Airports, the cost of construction and acquisition of which are paid for (a) by the obligor under a Special Facility Agreement, or (b) from the proceeds of Special Facility Bonds, or (c) both.

“Special Facility Agreement” shall mean an agreement entered into by the Airports Authority and one or more other parties, relating to the design, construction, and/or financing of any facility, improvement, structure, equipment, or assets acquired or constructed on any land or in or on any structure or building at the Airports, all or a portion of the payments under which (a) are intended to be excluded from Revenues and (b) may be pledged to the payment of revenue bonds, notes, or other obligations of the Airports Authority other than Bonds, Subordinated Bonds, or Junior Lien Obligations.

“Special Facility Bonds” shall mean any revenue bonds, notes, or other obligations of the Airports Authority other than Bonds, Subordinated Bonds or Junior Lien Obligations, issued to finance any facility, improvement, structure, equipment or assets acquired or constructed on any land or in or on any structure or building at the Airports, the payment of principal of, premium, if any, and interest on which are payable from and secured by the proceeds thereof and rentals, payments, and other charges payable by the obligor under a Special Facility Agreement.

“Standard & Poor’s” or **“S&P”** shall mean S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, and its successors and assigns and, if such corporation shall no longer perform the functions of a securities rating agency, Standard & Poor’s shall mean any other nationally recognized securities rating agency designated by an Authority Representative.

“Subordinated Bond Funds” shall mean the bond funds created pursuant to the Subordinated Indenture with respect to each series of Subordinated Bonds, held by the Subordinated

Indenture Trustee, in which amounts are held to pay debt service on such series of Subordinated Bonds.

“Subordinated Bond” or “Subordinated Bonds” shall mean the Airports Authority’s general airport subordinated revenue bonds or other obligations secured by the Subordinated Indenture. The term “Subordinated Bond” or “Subordinated Bonds” shall include notes, bond anticipation notes, commercial paper and other Short-Term/Demand Obligations, Regularly Scheduled Hedge Payments, Hedge Termination Payments, and other securities, contracts or obligations incurred through lease, installment purchase or other agreements or certificates of participation therein, in each case to the extent secured by the Subordinated Indenture.

“Subordinated Indenture” shall mean the Master Indenture of Trust relating to the Subordinated Bonds, dated as of March 1, 1988, between the Airports Authority and the Subordinated Indenture Trustee, as supplemented and amended.

“Subordinated Indenture Trustee” shall mean The National Bank of Washington, or its successor as trustee, under the Subordinated Indenture.

“Subordinated Reserve Funds” shall mean the debt service reserve funds created pursuant to the Subordinated Indenture with respect to certain series of Subordinated Bonds, held by the trustee under the Subordinated Indenture.

“Supplemental Indenture” shall mean an indenture supplementing or modifying the provisions of the Master Indenture entered into by the Airports Authority and the Trustee in accordance with the Master Indenture.

“Trustee” shall mean Manufacturers and Traders Trust Company, and any successor to its duties under the Master Indenture.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following, in addition to certain information provided under the heading “INTRODUCTION” and “THE SERIES 2025A BONDS” in the forepart of this Official Statement, is a summary of certain provisions of the Master Indenture and the Fifty-eighth Supplemental Indenture. This summary does not purport to be complete or definitive and reference is made to the Master Indenture and the Fifty-eighth Supplemental Indenture for a complete recital of the terms of such documents. During the offering period for the Series 2025A Bonds, copies of the Master Indenture and the Fifty-eighth Supplemental Indenture may be obtained from the Airports Authority.

General

The Master Indenture and the Fifty-eighth Supplemental Indenture constitute an assignment by the Airports Authority to the Trustee, in trust, to secure payment of the Bonds, of the Airports Authority’s interest in Net Revenues and sets forth the conditions of such assignments. The Master Indenture and the Fifty-eighth Supplemental Indenture also provide for the issuance of the Series 2025A Bonds, define the terms thereof and determine the duties of the Trustee and the rights of the Bondholders.

Security for Bonds, Including Series 2025A Bonds

The Series 2025A Bonds are issued pursuant to and secured by the Master Indenture and the Fifty-eighth Supplemental Indenture. All Bonds, including the Series 2025A Bonds, issued under the Master Indenture and at any time Outstanding shall be equally and ratably secured with all other Outstanding Bonds with the same right, lien and preference with respect to Net Revenues, without preference, priority or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Bonds. All Bonds of a particular Series shall in all respects be equally and ratably secured and shall have the same right, lien and preference established for the benefit of such Series of Bonds under the Master Indenture, including, without limitation, rights in any related Series Account in the Construction Fund, the Bond Fund or the Debt Service Reserve Fund. No mortgage, lien or security interest in the Airports or operating property of the Airports Authority has been pledged to secure the Bonds.

No Pledge of Certain Revenues

In addition to certain other revenues of the Airports Authority not pledged under the Master Indenture, revenues of the Dulles Corridor Enterprise Fund established by Resolution No. 07-16 of the Airports Authority are not pledged to the payment of the Airports Authority’s obligations under the Master Indenture or the Fifty-eighth Supplemental Indenture.

Revenues and Funds

Creation of Funds and Accounts. Pursuant to the Master Indenture and the Fifty-eighth Supplemental Indenture, the following Funds and Accounts are established:

(a) With respect to the Series 2025A Bonds, there are established the following accounts:

(i) Within the Bond Fund, to be held by the Trustee:

- (1) Series 2025A Interest Account;
- (2) Series 2025A Principal Account; and
- (3) Series 2025A Redemption Account.

(ii) Within the Construction Fund, to be held by the Series 2025A Custodian;

- (1) Series 2025A Cost of Issuance Account; and
- (2) Series 2025A Project Account.

(iii) Within the Debt Service Reserve Fund, to be held by the Trustee:

(1) Common Reserve Account (which has also been previously established with respect to other Common Reserve Bonds by Supplemental Indentures).

- (b) Revenue Fund, to be held by the Airports Authority.
- (c) Operation and Maintenance Fund, to be held by the Airports Authority.
- (d) Junior Lien Obligation Fund, to be held by the Airports Authority.
- (e) Emergency Repair and Rehabilitation Fund, to be held by the Airports Authority.
- (f) Federal Lease Fund, to be held by the Airports Authority.
- (g) General Purpose Fund, to be held by the Airports Authority.

Amounts in the Revenue Fund are not pledged to secure Holders of the Bonds. Amounts in the Operation and Maintenance Fund are required to be used by the Airports Authority to pay Operation and Maintenance Expenses and are not pledged to secure Holders of the Bonds. Amounts in the Emergency Repair and Rehabilitation Fund may be used by the Airports Authority to pay the costs of emergency repairs and replacements to the Airports and are not pledged to secure Holders of the Bonds. Amounts in the General Purpose Fund will be available for use by the Airports Authority for any lawful purpose and are not pledged to secure Holders of the Bonds.

Application of Series 2025A Bond Proceeds. There will be deposited, paid or transferred:

(a) to the Trustee, amounts, as set forth in the Series 2015B Refunding Agreement, to refund the Series 2015B Bonds;

(b) to the Trustee, amounts, as set forth in the Series 2015C Refunding Agreement, to refund the Series 2015C Bonds;

(c) to the Series 2025A Custodian, amounts to be deposited in the Series 2025A Cost of Issuance Account; provided, however, that to the extent any funds in the Series 2025A Cost of Issuance Account are not used to pay costs of issuance for the Series 2025A Bonds such funds may be used by the Airports Authority for any legally permitted purpose under the Fifty-eighth Supplemental Indenture; and provided further, however, that such amount may be subject to overnight investment by the Trustee;

(d) to the Trustee, amounts to be deposited in the Common Reserve Account; and

(e) to the Series 2025A Custodian, amounts to be deposited in the Series 2025A Project Account, which amounts include capitalized interest on the Series 2025A Bonds and on certain previously issued Bonds. Amounts in the Series 2025A Project Account shall be applied to the payment of Costs of the Series 2025A Projects in accordance with the requirements of the Master Indenture and this Fifty-eighth Supplemental Indenture. The foregoing amounts may be subject to overnight investment by the Trustee.

Flow of Funds

The Indenture provides that on the first Business Day of each month (a) amounts in the Revenue Fund, excluding any transfers from the General Purpose Fund during the current Fiscal Year, and (b) 1/12 of the amount of any transfers from the General Purpose Fund for the current Fiscal Year, shall be withdrawn from the Revenue Fund and deposited or transferred as set forth under the heading, "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS--Flow of Funds" in the forepart of this Official Statement.

Required Deposits

Moneys are required to be deposited with respect to the Series 2025A Bonds as described below. The Supplemental Indenture setting forth the terms of any additional Series of Bonds may require deposits to the applicable debt service and debt service reserve accounts and subaccounts with respect to such Series of Bonds, and, if such Series of Bonds is subject to mandatory purchase at the option of the Bondholder, will require deposits to a purchase fund for such Series of Bonds.

Required Deposits for Series 2025A Bonds

Debt Service Deposits for Series 2025A Bonds. So long as any Series 2025A Bonds are Outstanding, the Fifty-eighth Supplemental Indenture requires that payments be made to the Trustee for the purposes of debt service payments on Series 2025A Bonds in the following manner:

Beginning on October 1, 2025, and on the first (1st) Business Day of each month thereafter, an amount equal to one-twelfth ($1/12$) of the next principal payment due after such date with respect to the Series 2025A Bonds shall be deposited to the Series 2025A Principal Account. On August 1, 2025, and on September 2, 2025, an amount equal to one-half ($1/2$) of the interest payment due on October 1, 2025, and thereafter beginning on October 1, 2025, and on the first (1st) Business Day of each month thereafter, an amount equal to one-sixth ($1/6$) of the interest payment due on the immediately following Bond Payment Date with respect to the Series 2025A Bonds shall be deposited to the Series 2025A Interest Account; *provided, however*, the Airports Authority shall be entitled to a credit immediately before each Bond Payment Date for interest earned on the monthly deposits made by the Airports Authority.

Debt Service Reserve Fund Deposit.

Beginning on the first (1st) Business Day of each month after a withdrawal from the Common Reserve Account in the Debt Service Reserve Fund to pay interest on the immediately preceding Bond Payment Date, and on the first (1st) Business Day of each month thereafter except April and October, an amount equal to one-fifth ($1/5$) of any deficiency resulting from such payment shall be deposited to the Common Reserve Account, (A) beginning on the first (1st) Business Day of each month after a withdrawal from the Common Reserve Account to pay principal on the immediately preceding Bond Payment Date, and the first (1st) Business Day of each month thereafter except each October, an amount equal to one-eleventh ($1/11$) of any deficiency resulting from a payment on the immediately preceding Bond Payment Date shall be deposited in the Common Reserve Account, and (B) beginning on the first (1st) Business Day of each month except each January, an amount equal to one-eleventh ($1/11$) of the amount necessary to cure any deficiency in the Common Reserve Account determined by the valuation pursuant to Section 514(b) of the Master Indenture, as of the beginning of the current Fiscal Year resulting from a change in market valuation of assets shall be deposited to the Common Reserve Account. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS--Debt Service Reserve Fund” in the forepart of this Official Statement.

Subject to the requirements of Section 506 of the Master Indenture and upon instructions from the Authority Representative, the Trustee may substitute a Credit Facility in lieu of cash or investments, or cash and investments in lieu of Credit Facility in order to satisfy the Common Debt Service Reserve Requirement.

Computation and Payment of Rebate Amount

Except as otherwise expressly provided in the Code, the Airports Authority will compute and pay any Rebate Amount required by the Code with respect to the Series 2025A Bonds. Rebate Amounts will be paid from the Net Revenues of the Airports or from such other legally available sources. Net Revenues used to pay a Rebate Amount will be subordinate in priority to the application of Net Revenues required to make the monthly payment to the Federal Lease Fund.

No payment shall be made if the Airports Authority obtains an Opinion of Bond Counsel to the effect that such payment is no longer required or that some further action is required to maintain the exclusion from federal income tax of interest on the Series 2025A Bonds.

Investment of Moneys

Moneys in all Funds and Accounts shall be invested as soon as practicable upon receipt in Permitted Investments, as directed by the Airports Authority or as selected by the Trustee in the absence of direction by the Airports Authority; provided that the maturity date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event later than) dates on which moneys in the Funds and Accounts for which the investments were made will be required for the purposes thereof and provided further that in the absence of direction from the Airports Authority the Trustee shall select Permitted Investments in accordance with prudent investment standards.

Additional Bonds

The Airports Authority has issued, and expects to issue in the future, additional Bonds. Under the Indenture, the Airports Authority is permitted to issue one or more Series of additional Bonds on a parity with the outstanding Bonds, if:

The Airports Authority has provided to the Trustee the following evidence indicating that, as of the date of issuance of such additional Bonds, the Airports Authority is in compliance with the rate covenant established by the Indenture (the “Rate Covenant”) (discussed under “Rate Covenant” below) as evidenced by: (a) the Airports Authority’s most recent audited financial statements, and the Airports Authority’s unaudited statements for the period, if any, from the date of such audited statements through the most recently completed Fiscal Year quarter, and (b) if applicable, evidence of compliance with the Indenture’s requirement of remedial action (discussed under “Rate Covenant” below); and either

(i) an Airport Consultant has provided to the Trustee a certificate stating that, based upon reasonable assumptions, projected Net Revenues will be sufficient to satisfy the Rate Covenant (disregarding any Bonds that have been or will be paid or discharged immediately after the issuance of the additional Bonds proposed to be issued) for each of the next three full Fiscal Years following issuance of the additional Bonds, or each full Fiscal Year from issuance of the additional Bonds through two full Fiscal Years following completion of the Projects financed by the additional Bonds proposed to be issued, whichever is later; provided that, if Maximum Annual Debt Service with respect to all Bonds to be Outstanding following the issuance of the proposed additional Bonds

in any Fiscal Year is greater than 110% of Annual Debt Service for such Bonds in any of the test years, then the last Fiscal Year of the test must use such Maximum Annual Debt Service; provided further, that if capitalized interest on any Bonds and proposed additional Bonds is to be applied in the last Fiscal Year of the period described in this sentence, the Airport Consultant shall extend the test through the first full Fiscal Year for which there is no longer capitalized interest, or

(ii) an Authority Representative has provided to the Trustee a certificate stating that Net Revenues in the most recently completed Fiscal Year were not less than the larger of (1) the amounts needed for making the required deposits to the Principal Accounts, the Interest Accounts, and the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Bond Funds, the Subordinated Reserve Funds, the Junior Lien Obligations Fund, the Federal Lease Fund, and the Emergency Repair and Rehabilitation Fund or (2) 125% of (a) Annual Debt Service on Bonds Outstanding in such Fiscal Year (disregarding any Bonds that have been paid or discharged or will be paid or discharged immediately after the issuance of such additional Bonds proposed to be issued), plus (b) Maximum Annual Debt Service with respect to such additional Bonds proposed to be issued.

With respect to additional Bonds proposed to be issued to refund Outstanding Bonds, the Airports Authority may issue such refunding Bonds if the test described above is met, or if the Airports Authority has provided to the Trustee evidence that (a) the aggregate Annual Debt Service in each Fiscal Year with respect to all Bonds to be Outstanding after issuance of such refunding Bonds will be less than the aggregate Annual Debt Service in each such Fiscal Year through the last Fiscal Year in which Bonds are Outstanding prior to the issuance of such refunding Bonds, and (b) the Maximum Annual Debt Service with respect to all Bonds to be Outstanding after issuance of such refunding Bonds will not exceed the Maximum Annual Debt Service with respect to all Bonds outstanding immediately prior to such issuance.

The issuance of the Series 2025A Bonds will be in compliance with paragraph (i) above.

General Covenants of the Airports Authority

The covenants set forth below apply to the Series 2025A Bonds and to any other Series of Bonds issued under the Master Indenture.

Payment of Principal and Interest. The Airports Authority covenants to promptly pay or cause to be paid from Net Revenues (except to the extent payable from bond proceeds or other limited sources of payment specified in the Master Indenture) the principal of, premium, if any, and interest on each Bond, as and when due.

Pledge of Net Revenues. As security for the payment of the principal of, and interest and any premium on, the Bonds, the Airports Authority has granted to the Trustee a pledge of and lien on Net Revenues, as and when received by the Airports Authority, from and after the date of the Master Indenture without any physical delivery thereof or further act.

The Airports Authority has covenanted and agreed that it will not create any pledge, lien or encumbrance upon, or permit any pledge, lien or encumbrance to be created on, Revenues or Net Revenues except for a pledge, lien or encumbrance subordinate to the pledge and lien granted by the

Master Indenture for the benefit of the Bonds and the pledge and lien granted by the Subordinated Indenture for the benefit of the Subordinated Bonds. The Airports Authority has previously issued Subordinated Bonds secured by a pledge of Net Revenues that is subordinated to the pledge of Net Revenues securing the Bonds as to moneys that have not been transferred by the Trustee to the Subordinated Indenture Trustee. See “AIRPORTS AUTHORITY INDEBTEDNESS FOR THE AVIATION ENTERPRISE FUND -- Subordinated Bonds for the Aviation Enterprise Fund” in the forepart of this Official Statement.

In addition to Bonds issued under the Master Indenture, the Airports Authority may issue, at any time and from time to time, in one or more series (a) Special Facility Bonds, (b) other bonds, notes or other obligations payable solely from and secured solely by revenues other than Revenues and Net Revenues, and (c) bonds, notes or other obligations payable from Net Revenues on a basis subordinate to the Bonds (including the Series 2025A Bonds) and the Subordinated Bonds.

Management of Airports. The Airports Authority has covenanted not to take, or allow any person to take, any action which would cause the Federal Aviation Administration (the “FAA”), or any successor to the powers and authority of the FAA to suspend or revoke the Airports’ operating certificates. The Airports Authority will comply with all valid acts, including the Acts, rules, regulations, orders and directives of any governmental, legislative, executive, administrative or judicial body applicable to the Airports and with the Federal Lease, unless the same shall be contested in good faith, all to the end that the Airports will remain in operation at all times.

Operation and Maintenance of Airports. The Airports Authority has covenanted that it will operate and maintain the Airports as a revenue producing enterprise in accordance with the Federal Lease and the Acts. The Airports Authority will make such repairs to the Airports as shall be necessary or appropriate in the prudent management thereof. The Airports Authority has covenanted that it will operate and maintain the Airports in a manner which will entitle it at all times to charge and collect fees, charges and rentals in accordance with airport use agreements, if any, or as otherwise permitted by law, and shall take all reasonable measures permitted by law to enforce prompt payment to it of such fees, charges and rentals when and as due.

Insurance. The Airports Authority has covenanted that it will at all times (a) carry insurance, or cause insurance to be carried, with a responsible insurance company or companies authorized and qualified under the laws of any state of the United States of America to assume the risk thereof, covering such properties of the Airports as are customarily insured, and against loss or damage from such causes as are customarily insured against, by enterprises engaged in a similar type of business, or (b) have adopted and maintain a risk financing plan for property and casualty losses in accordance with the Federal Lease.

Financial Records and Statements. The Airports Authority has covenanted to have an annual audit made by independent certified public accountants of recognized standing and shall within 120 days after the end of each of its Fiscal Years furnish to the Trustee copies of the balance sheet of the Airports Authority as of the end of such Fiscal Year and complete audited financial statements of the Airports Authority for such Fiscal Year, all in reasonable detail.

Rate Covenant

Pursuant to the Indenture, the Airports Authority has covenanted that it will take all lawful measures to fix and adjust from time to time the fees and other charges for the use of the Airports, including services rendered by the Airports Authority, pursuant to airport use agreements or otherwise, calculated to be at least sufficient to produce Net Revenues to provide for the larger of either:

(a) The amounts needed for making the required deposits in each Fiscal Year to the Principal Accounts, the Interest Accounts, and the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Bond Funds, the Subordinated Reserve Funds, the Junior Lien Obligations Fund, the Federal Lease Fund and the Emergency Repair and Rehabilitation Fund; or

(b) An amount not less than 125% of the Annual Debt Service with respect to Bonds for such Fiscal Year.

Provided that any computation required above shall exclude from Net Revenues any capital gain resulting from any sales or revaluation of Permitted Investments.

The Airports Authority has covenanted that if, upon the receipt of the audit report for a Fiscal Year, the Net Revenues in such Fiscal Year are less than the amount specified above, the Airports Authority will require the Airport Consultant to make recommendations as to the revision of the Airports Authority's schedule of rentals, rates, fees and charges, and upon receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Airports Authority, on the basis of such recommendations and other available information, will take all lawful measures to revise the schedule of rentals, rates, fees and charges for the use of the Airports as may be necessary to produce the specified amount of Net Revenues in the Fiscal Year following the Fiscal Year covered by such audit report.

In the event that Net Revenues for any Fiscal Year are less than the amount specified above, but the Airports Authority has promptly taken in the next Fiscal Year all available lawful measures to review the schedule of rentals, rates, fees and charges for the use of the Airports to comply with these remedial requirements, there will be no Event of Default under the Indenture; provided, however, that if, after the Airports Authority has complied with these remedial requirements, Net Revenues are not sufficient to provide for the specified amount in the Fiscal Year in which such adjustments are required to be made (as evidenced by the audit report for such Fiscal Year), such failure will be an Event of Default under the Indenture.

Tax Covenants

The Airports Authority has covenanted to comply with certain tax covenants with respect to the tax exemption of the Series 2025A Bonds, including, among other matters, the use, expenditure and investment of proceeds and the rebate of certain "arbitrage profit" to the United States Treasury. See "TAX MATTERS" in the forepart of this Official Statement.

The Airports Authority has covenanted not to (1) make any use of the proceeds of the Series 2025A Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Series 2025A Bonds, or any other funds of the Airports Authority; (2) make or permit any use of Authority Facilities refinanced with proceeds of the Series 2025A Bonds; or (3) take (or omit to take) any other action with respect to the Series 2025A Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under the Code, cause the interest on the Series 2025A Bonds to be included in gross income for federal income tax purposes.

In particular, without limitation, the Airports Authority has covenanted to cause an amount not less than ninety-five percent (95%) of the proceeds of the Series 2025A Bonds and investment income therefrom to be allocated for federal income tax purposes to Qualified Costs of Facilities, taking into account Qualified Costs of Facilities refinanced with proceeds of the Series 2025A Bonds, and agreed to make or to direct the Trustee to make any transfers necessary to satisfy such covenant.

The Airports Authority has covenanted not to take (or omit to take) or permit or suffer any action to be taken, if the result of the same causes the Series 2025A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Default and Remedies

Events of Default. The Master Indenture provides that an Event of Default with respect to one Series of Bonds shall not cause an Event of Default with respect to any other Series of Bonds unless such event or condition on its own constitutes an Event of Default with respect to such other Series of Bonds. Each of the following is defined as an “Event of Default” with respect to each Series of Bonds under the Master Indenture:

(a) If payment by the Airports Authority in respect of any installment of interest on any Bond of such Series shall not be made in full when the same becomes due and payable;

(b) If payment by the Airports Authority in respect of the principal of any Bond of such Series shall not be made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or otherwise;

(c) If payment of the purchase price of any Bond of such Series tendered for optional or mandatory tender for purchase, if provided for in the Supplemental Indenture providing for the issuance of such Series, shall not be paid in full as and when due in accordance therewith;

(d) If the Airports Authority shall fail to observe or perform any covenant or agreement on its part under the Master Indenture (other than the Rate Covenant) for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Airports Authority by the Trustee, or to the Airports Authority and the Trustee by the Holders of at least 25% in aggregate principal amount of Bonds of a Series then Outstanding. If the breach of covenant or agreement is one which cannot be completely remedied within 60 days after written notice has been given, it shall not be an Event of Default with respect to such Series as

long as the Airports Authority has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy;

(e) If the Airports Authority is required under the Rate Covenant to take measures to revise the schedule of rentals, rates, fees and charges for the use of the Airports and Net Revenues in the Fiscal Year in which such adjustments are made are less than the amount specified in the Rate Covenant contained in the Master Indenture (See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS--Rate Covenant”) in the forepart of this Official Statement; and

(f) If the Airports Authority shall institute proceedings to be adjudicated a bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition, answer or consent seeking reorganization or relief under the federal Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Airports Authority or of any substantial part of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

No Acceleration or Cross Default. There shall be no rights of acceleration with respect to any Bonds, including the Series 2025A Bonds. An Event of Default with respect to one Series of Bonds shall not cause an Event of Default with respect to any other Series of Bonds unless such event or condition on its own constitutes an Event of Default with respect to such other Series of Bonds.

Remedies and Enforcement of Remedies. The Master Indenture provides that upon the occurrence and continuance of any Event of Default with respect to a Series of Bonds, the Trustee may, or, upon the written request of the Holders of not less than 25% in an aggregate principal amount of such Series of Bonds, together with indemnification of the Trustee to its satisfaction therefor shall, proceed forthwith to protect and enforce its rights and the rights of the Bondholders under the Master Indenture and under the Acts and such Bonds by such suits, actions, injunction, mandamus or other proceedings, as the Trustee, being advised by counsel, shall deem expedient.

Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than 25% in aggregate principal amount of a Series of Bonds, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (a) to prevent any impairment of the security under the Master Indenture by any acts or omissions to act which may be unlawful or in violation thereof, or (b) to preserve or protect the interests of the Holders of such Series of Bonds, provided that such request is in accordance with law and the provisions of the Master Indenture, and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of the Holders of Bonds of each Series not making such request.

The remedies provided for in the Master Indenture with respect to reaching Funds or Accounts thereunder shall be limited to the Funds or Accounts thereunder pledged to the applicable Series of Bonds with respect to which an Event of Default exists.

Application of Revenues and Other Moneys After Default. The Master Indenture provides that during the continuance of an Event of Default with respect to any Series of Bonds, all moneys received by the Trustee with respect to such Series of Bonds pursuant to any right given or action taken under the provisions of the Master Indenture shall, after payment of the costs and expenses of the proceedings which resulted in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee with respect thereto, be applied according to the accrued debt service deposits or payments with respect to each such Series as follows:

(a) Unless the principal amounts of all such Outstanding Bonds shall have become due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on such Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal amounts of any Bonds which shall have become due (other than Bonds of such Series previously called for redemption for the payment of which moneys are held pursuant to the provisions of the Master Indenture), whether at maturity or by proceedings for redemption or otherwise or upon the tender of any Bond pursuant to the terms of the Supplemental Indenture providing for the issuance of such Bonds, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds of such Series due on any date, then to the payment thereof ratably, according to the principal amounts due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal amounts of all Outstanding Bonds shall have become due and payable, to the payment of the principal amounts and interest then due and unpaid upon such Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other such Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Whenever moneys are to be applied by the Trustee as described in (a) and (b) above, such moneys shall be applied on the date fixed by the Trustee and, upon such date, interest on the principal amounts to be paid on such dates shall cease to accrue if so paid.

Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or the Bondholders or any Credit Provider under the Master Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Master Indenture or existing at law or in equity or by statute (including the Acts) on or after the date of the Master Indenture.

Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) under the Master Indenture or under any of the Bonds of any Series may be enforced by the

Trustee without the possession of any of the Bonds of such Series or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee may be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Holders of the applicable Series of Bonds. Subject to the provisions of the Master Indenture, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds of such Series.

Control of Proceedings. If an Event of Default with respect to a Series of Bonds shall have occurred and be continuing, the Master Indenture provides that the Holders of a majority in aggregate principal amount of Bonds of such Series then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken with respect to funds or assets solely securing such Series of Bonds in connection with the enforcement of the terms and conditions thereof, provided that such direction is in accordance with law and the provisions of the Master Indenture (including indemnity to the Trustee as provided in the Master Indenture) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of the Bondholders of each Series of Bonds not joining in such direction, and provided further, that nothing in this section shall impair the right of the Trustee in its discretion to take any other action under the Master Indenture which it may deem proper and which is not inconsistent with such direction by Bondholders.

If an Event of Default with respect to all Series of Bonds shall have occurred and be continuing, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken with respect to Net Revenues or other assets securing all Bonds in connection with the enforcement of the terms and conditions of the Master Indenture, provided that such direction is in accordance with law and the provisions of the Master Indenture (including indemnity to the Trustee as provided in the Master Indenture) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction and provided further that nothing shall impair the right of the Trustee in its discretion to take any other action under the Master Indenture which it may deem proper and which is not inconsistent with such direction by Bondholders.

Individual Bondholder Action Restricted. No Holder of any Bond of a Series shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Master Indenture or for the execution of any trust thereunder or for any remedy thereunder unless:

(i) an Event of Default has occurred with respect to such Series (A) under paragraph (a), (b) or (c) of “Events of Default” of which the Trustee is deemed to have notice, or (B) under paragraph (d), (e) or (f) of “Events of Default” of which the Trustee has actual knowledge or as to which the Trustee has been notified in writing;

(ii) the Holders of at least 25% in aggregate principal amount of the applicable Series of Bonds of such Series then Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in the Master Indenture or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Trustee indemnity as provided in the Master Indenture;

(iv) the Trustee shall have failed or refused to exercise the powers granted under the Master Indenture or to institute such action, suit or proceeding in its own name for a period of 60 days after receipt by it of such request and offer of indemnity; and

(v) during such 60-day period, no direction inconsistent with such written request has been delivered to the Trustee by the Holders of a majority in aggregate principal amount of Bonds of such Series then Outstanding as provided in the Master Indenture.

No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of the Master Indenture or to enforce any right thereunder except in the manner provided therein and for the equal benefit of the Holders of all Bonds of such Series then Outstanding.

Nothing contained in the Master Indenture shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal of or interest on such Bond on or after the due date thereof, or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of the Master Indenture on the moneys, funds and properties pledged under the Master Indenture for the equal and ratable benefit of all Holders of Bonds of such Series.

Waiver of Event of Default. No delay or omission of the Trustee, of any Holder of Bonds or, if provided by Supplemental Indenture, any Credit Provider to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by the Master Indenture to the Trustee, the Holders of Bonds and, if provided by Supplemental Indenture, any Credit Provider may be exercised from time to time and as often as may be deemed expedient by them.

The Trustee with the consent of the Credit Provider, if provided by Supplemental Indenture (provided, however, that such Credit Provider's consent may be required only in connection with an Event of Default on a Series of Bonds with respect to which such Credit Provider is providing a Credit Facility) may waive any Event of Default with respect to the Bonds, which, in the Trustee's opinion, shall have been remedied at any time, regardless of whether any suit, action or proceeding has been instituted before the entry of final judgment or decree in any suit, action or proceeding instituted by the Trustee under the provisions of the Master Indenture, or before the completion of the enforcement of any other remedy under the Master Indenture.

Notwithstanding anything contained in the Master Indenture to the contrary, the Trustee, upon the written request of the applicable Credit Provider, if any, or Holders of at least a majority of the aggregate principal amount of Bonds of a Series then Outstanding, with respect to an Event of Default

affecting only such Series (or a majority of the aggregate principal amount of all Bonds then Outstanding, with respect to an Event of Default affecting all Series of Bonds) shall waive any Event of Default under the Master Indenture and its consequences, provided, however, that, a default in the payment of the principal amount of, premium, if any, or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds of such Series at the time Outstanding to which an Event of Default applies and the consent of the Credit Provider, if any.

In case of any waiver by the Trustee of an Event of Default under the Master Indenture, the Airports Authority, the Trustee, the Credit Provider, if any, and the Bondholders shall be restored to their former positions and rights under the Master Indenture, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to any one for waiving or refraining any Event of Default in accordance with the Master Indenture.

The Trustee

Trustee Not Required to Take Action Unless Indemnified. Except as expressly required in the Master Indenture, the Trustee shall not be required to institute any proceeding in which it may be a defendant or to take any action to enforce its rights and expose it to liability, or be deemed liable for failure to take such action, unless and until the Trustee shall have been indemnified against all reasonable costs, liability and damages.

Right to Deal in Bonds and Take Other Actions. The Trustee may in good faith buy, sell or hold and deal in any Bonds of any Series, including the Series 2025A Bonds, as if it were not such Trustee and may commence or join any action which a Holder is entitled to take with like effect as if the Trustee were not the Trustee.

Trustee's Fees and Expenses. If the Airports Authority fails to properly pay any reasonable fees, costs or expenses of the Trustee incurred in the performance of its duties, the Trustee may reimburse itself from any surplus moneys on hand in any Fund or Account held by it except any amounts in the Bond Fund.

Removal and Resignation of Trustee. The Trustee may resign at any time. Written notice of such resignation shall be given to the Airports Authority and such resignation shall take effect upon the appointment and qualification of a successor Trustee. In addition, the Trustee may be removed at any time by the Airports Authority but only for cause by Supplemental Indenture so long as (a) no Event of Default shall have occurred and be continuing, and (b) the Airports Authority determines, in such Supplemental Indenture, that the removal of the Trustee shall not have an adverse effect upon the rights or interests of the Bondholders. In the event of the resignation or removal of the Trustee or in the event of the Trustee is dissolved or otherwise becomes incapable to act as the Trustee, the Airports Authority shall be entitled to appoint a successor Trustee.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Bondholders. The Airports Authority and the Trustee may, without the consent of or notice to any of the Holders, enter into one or more Supplemental Indentures for one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Indenture;
- (b) To correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein, or to make any other provision with respect to matters or questions arising thereunder which shall not materially adversely affect the interests of the Holders;
- (c) To grant or confer upon the Holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon them;
- (d) To secure additional revenues or provide additional security or reserves for payment of the Bonds;
- (e) To preserve the excludability of interest on the Bonds from gross income for purposes of federal income taxes or to change the tax covenants set forth in the Master Indenture or any Supplemental Indenture pursuant to an Opinion of Bond Counsel that such action will not adversely affect such excludability;
- (f) To provide for the issuance of a Series of Bonds under the Master Indenture;
- (g) To remove the Trustee in accordance with the Master Indenture; and
- (h) To add requirements the compliance with which is required by a Rating Agency in connection with issuing a rating with respect to a Series of Bonds.
- (i) To accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued or of a Program which has been authorized or is proposed to be authorized, including, but not limited to, changes needed to accommodate bond anticipation notes, commercial paper, auction Bonds, Hedge Facilities, Short-Term/Demand Obligations and other variable rate or adjustable rate Bonds, Capital Appreciation Bonds, Original Issue Discount Bonds and other discounted or compound interest Bonds or other forms of indebtedness which the Airports Authority from time to time deems appropriate to incur;
- (j) To accommodate the use of a Credit Facility for specific Bonds or a specific Series of Bonds; and
- (k) To comply with the requirements of the Code as are necessary, in the Opinion of Bond Counsel, to prevent the federal income taxation of the interest on any of the Bonds, including, without limitation, the segregation of Revenues into different funds.

Supplemental Indentures Requiring Consent of Bondholders. The Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding may consent to or approve, from time to time, which consent to or approval shall be in writing and shall not be withheld unreasonably, the execution by the Airports Authority and the Trustee of such Supplemental Indentures as shall be deemed necessary and desirable by the Airports Authority for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, that if any Supplemental Indenture modifying, altering, amending, adding to or rescinding any of the terms and provisions of the Indenture contains provisions which affect the rights and interests of less than all Series of Bonds and the section of the Master Indenture relating to Supplemental Indentures not requiring consent of Holders is inapplicable, then such Supplemental Indenture shall require the consent only of the Holders of a majority in Outstanding principal amount of the Series of Bonds so affected; and provided further, that nothing shall permit or be construed as permitting a Supplemental Indenture that would:

(a) extend the stated maturity of or time for paying interest on any Bond or reduce the principal amount of or the redemption premium or rate of interest payable on any Bond, without the consent of the Holder of such Bond;

(b) prefer or give a priority to any Bond over any other Bond, without the consent of the Holder of each Bond then Outstanding not receiving such preference or priority; or

(c) reduce the aggregate principal amount of Bonds then Outstanding the consent of the Holders of which is required to authorize such Supplemental Indenture, without the consent of the Holders of all Bonds then Outstanding.

If the Holders of the required principal amount or number of the Bonds Outstanding shall have consented to and approved the execution of a Supplemental Indenture as provided in the Master Indenture, no Holder of any Bond shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or to the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Airports Authority from executing the same or from taking any action pursuant to the provisions thereof.

Satisfaction and Discharge

If payment of all principal of, premium, if any, and interest on a Series of Bonds in accordance with the terms of such Bonds is made, or is provided for as described below, and if all other sums payable by the Airports Authority under the Master Indenture with respect to such Series of Bonds shall be paid or provided for then the liens, estates and security interests granted thereby shall cease with respect to such Series of Bonds, provided that the rebate provisions, if any, of the related Supplemental Indenture shall survive so long as there is any amount due to the federal government pursuant to such Supplemental Indenture.

Payment of a Series of Bonds, including the Series 2025A Bonds, may be provided for by the deposit with the Trustee of moneys, noncallable Government Obligations, noncallable Government Certificates or pre-refunded municipal obligations (as described in paragraph (c) of the definition of Permitted Investments in the Master Indenture) or any combination thereof. The moneys and the

maturing principal and interest income on such Government Obligations, noncallable Government Certificates, or pre-refunded municipal obligations, if any, shall be sufficient and available to pay, when due, the principal of, whether at maturity or upon fixed redemption dates, premium, if any, and interest on such Bonds. The moneys, Government Obligations, noncallable Government Certificates and pre-refunded municipal obligations shall be held by the Trustee irrevocably in trust for the Holders of such Bonds solely for the purpose of paying the principal or redemption price of, including premium, if any, and interest on such Bonds as the same shall mature or become payable upon prior redemption, and, if applicable, upon simultaneous direction, expressed to be irrevocable, to the Trustee as to the dates upon which any such bonds are to be redeemed prior to their respective maturities.

If payment of any of the Series 2025A Bonds is so provided for, the Trustee shall mail a notice so stating to each Holder of such Series 2025A Bonds.

Bonds, the payment of which has been provided for, shall no longer be deemed Outstanding under the Master Indenture. The obligation of the Airports Authority in respect of such Bonds shall nevertheless continue but the Holders thereof shall thereafter be entitled to payment only from the moneys, Government Obligations, Government Certificates, and pre-refunded municipal obligations deposited with the Trustee to provide for the payment of such a series of Bonds.

No Bond may be so provided for if, as a result thereof or of any other action in connection with which the provision for payment of such Bond is made, the interest payable on any Bond with respect to which an Opinion of Bond Counsel has been rendered that such interest is excluded from gross income for federal income tax purpose is made subject to federal income taxes. The Trustee shall receive and may rely upon an Opinion of Bond Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Bonds.

Non-Presentment of Series 2025A Bonds

If any Series 2025A Bond is not presented for payment of principal of, premium, if any, and interest on the Series 2025A Bond within two (2) years after delivery of such funds to the Trustee and absent knowledge by the Trustee of any continuing Event of Default, the moneys shall, upon request by the Airports Authority, be paid to the Airports Authority free of any trust or lien and thereafter the Holder of such Series 2025A Bond shall look only to the General Purpose Fund of the Airports Authority and then only to the extent of the amounts so received by the Airports Authority without interest thereon. Prior to the transfer of any moneys, the Trustee shall give notice of such transfer to each affected Holder and publish such notice in a newspaper of general circulation in the Washington, D.C. metropolitan area. The Trustee shall have no further responsibility with respect to such moneys or payment of principal of, premium, if any, and interest on the Series 2025A Bonds.

Governing Law

The Master Indenture, the Fifty-eighth Supplemental Indenture and the Series 2025A Bonds shall be governed and construed in accordance with the laws of the Commonwealth of Virginia.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AGREEMENT AND PREMISES LEASE

The following is a summary of certain provisions of the Airport Use Agreement and Premises Lease (the “Airline Agreement”), to which reference is made for a complete statement of its provisions and contents. The Airline Agreement signed by each of the Signatory Airlines is substantially identical except for provisions relating to the Premises leased by, and the Aircraft Parking Positions assigned to, each Signatory Airline. The Airline Agreement governs both Airports. An airline may become a Signatory Airline at one or both of the Airports.

DEFINITIONS

Certain words and terms used in this summary are defined in the Airline Agreement and have the same meanings in this summary, except as defined otherwise in the Official Statement. Some, but not all, of the definitions in the Airline Agreement are set forth below. Certain of these definitions have been abbreviated or modified for purposes of this summary.

“Additional Projects” shall mean capital expenditures for construction, acquisitions, and improvements related to the Airports, other than small capital items includable as O&M Expenses in accordance with Airports Authority policy and other than those Projects included in the Capital Construction Program.

“Air Transportation Company” shall mean (i) a Scheduled Air Carrier or (ii) a company engaged in non-scheduled common carriage by air of persons, property, and/or mail.

“Airfield Cost Center” shall mean the Cost Center as described in the Airline Agreement and the exhibits to the Airline Agreement.

“Airfield Net Requirement” shall mean at each Airport the Total Requirement attributable to the Airfield Cost Center, less (i) Ramp Area Charges, if any; (ii) direct utility or other reimbursements attributable or allocable to the Airfield Cost Center; and (iii) Transfers, if any, allocable to the Airfield Cost Center.

“Airline” shall mean the Scheduled Air Carrier executing the Airline Agreement.

“Airline Supported Areas” shall mean for each Airport the Airfield, Terminal (including Terminal Sub-Centers) and Equipment Cost Centers at that Airport and at Dulles International Airport shall also include the IAB FIS, Midfield C FIS, Midfield E FIS, and the Passenger Conveyance System Cost Centers.

“Bonds” shall mean Senior Bonds, Subordinated Bonds, and Other Indebtedness.

“Capital Charges” shall mean (i) Debt Service and (ii) Amortization Requirements.

“Capital Construction Program” shall mean the planning, design, construction, acquisitions and improvements to the Airports, as more particularly described in Exhibits N-H, N-I, D-H, D-H Supplement, D-I and D-I Supplement attached to the Airline Agreements.

“Common Use Charges” shall mean those charges, in any Rate Period, payable by the Airline to the Airports Authority for the use of Common Use Premises at each Airport, determined in accordance with Paragraph 8.03.4 of the Airline Agreement.

“Common Use Premises” shall mean those areas at the Airport which two or more Scheduled Air Carriers are authorized to use, as shown on Exhibits N-B-1 and D-B-1 attached to the Airline Agreement. For purposes of calculating rentals, fees, and charges under the Airline Agreement, such Common Use Premises shall be deemed Rentable Space; provided, however, no leasehold interests shall accrue to or be acquired by any authorized user thereof.

“Cost Centers” shall mean those areas of functional activities established by the Airports Authority at each Airport, as set forth in Exhibits N-E and D-E attached to the Airline Agreement, and as may be amended by the Airports Authority.

“Debt Service” shall mean, as of any date of calculation for any Rate Period, the amounts required pursuant to the terms of any Indenture to be collected during said period for the payment of Bonds, plus fees and amounts payable to providers of any form of credit enhancement used in connection with Bonds.

“Debt Service Coverage” shall mean an amount equal to twenty-five percent (25%) of the portion of Debt Service attributable to Senior Bonds, Subordinated Bonds, and Other Indebtedness which is not funded with PFC revenue or federal grant assistance; provided, however, that if in any Fiscal Year the combined amount of Revenue plus Transfers less O&M Expenses at both Airports is projected to be less than one hundred forty percent (140%) of the combined sum of Debt Service on Senior Bonds, Debt Service on Subordinated Bonds, and Debt Service on Other Indebtedness at both Airports (the “Debt Service Coverage Target Ratio”), then, the Airports Authority may increase the amount of Debt Service Coverage to a level (rounded up to the nearest one percent (1%)) that will achieve the Debt Service Coverage Target Ratio up to a maximum amount of forty percent (40%) of the portion of Debt Service attributable to Senior Bonds, Subordinated Bonds, and Other Indebtedness which is not funded with PFCs or federal grant assistance.

“Dulles Toll Road” shall mean the toll roadway between Virginia Route 28 on the west and Virginia Route 123 on the east that was constructed by the State of Virginia under the 1983 Deed of Easement and additional easements and is located immediately adjacent to the Dulles Airport Access Highway on land leased to the Airports Authority by the United States Department of Transportation.

“Effective Date” shall mean the date set forth in Article 2 of the Airline Agreement for the commencement of said agreement.

“Equipment” shall mean the equipment and devices owned by the Airports Authority and leased to the Airline, which may include but shall not be limited to, Common Use Terminal Equipment (“CUTE”), baggage make-up and baggage claim conveyors and devices, loading bridges, 400 Hz, and preconditioned air units.

“Equipment Charges” shall mean those amounts payable by the Airline, if applicable, for the use of Equipment in accordance with Section 8.05 of the Airline Agreement.

“Equipment Sub-Centers” shall mean those individual facilities at each Airport that are included in the Equipment Cost Center at that Airport, as described in Exhibits N-E and D-E to the Airline Agreement.

“Extraordinary Coverage Protection Payments” shall mean those payments, if any, required to be paid by the Signatory Airlines at an Airport in any Fiscal Year in which the amount of Revenues plus Transfers less Operating and Maintenance Expenses at that Airport is projected to be less than one hundred twenty-five percent (125%) of the sum of Debt Service on Senior Bonds and Debt Service on Subordinated Bonds at the Airport.

“Federal Lease” shall mean the Agreement and Deed of Lease, dated March 2, 1987, between the United States of America, acting through the Secretary of Transportation, and the Airports Authority, as the same may be amended or supplemented.

“Fiscal Year” shall mean the annual accounting period for the Airports Authority for its general accounting purposes which, at the time of entering into the Airline Agreement, is the period of twelve consecutive months beginning with the first day of January of any year.

“Ground Transportation Cost Center” shall mean the Cost Center described in Exhibits N-E and D-E to the Airline Agreement.

“Indenture” shall mean the Senior Indenture, Subordinated Indenture, or Other Indenture, including amendments, supplements, and successors thereto.

“International Arrivals Building Federal Inspectional Services Facility (or “IAB FIS”)” shall mean the building adjacent to the Dulles Main Terminal containing facilities provided by the Airports Authority for the processing by U.S. Customs and Border Patrol of arriving international passengers requiring such processing.

“Landing Fees” shall mean those fees, calculated in accordance with Section 8.02 of the Airline Agreement, payable by the Airline for the use of the Airfield.

“Long-Term Signatory Airline” shall mean a Signatory Airline, including a Signatory Cargo Carrier, that has executed the Airline Agreement with an expiration date of December 31, 2039.

“Majority-in-Interest” shall mean, at each Airport, (i) for the Airfield Cost Center, fifty percent (50%) in number of all Long-Term Signatory Airlines at such Airport which together landed more than sixty percent (60%) of Long-Term Signatory Airlines’ landed weight at that Airport during the most recent six (6) full month period for which the statistics are available, and (ii) for the Airline Supported Areas (excluding the Airfield Cost Center) (as described in the Airline Agreement), fifty percent (50%) in number of Long-Term Signatory Airlines at such Airport which together were obligated to pay more than sixty percent (60%) of the sum of Terminal Rentals, Common Use Charges, FIS Charges, Passenger Conveyance Charges, and Equipment Charges at such Airport during the most recent six (6) full month period for which statistics are available.

“Midfield C Federal Inspection Services Facility” or “Midfield C FIS” shall mean those facilities provided by the Airports Authority at Concourse C at Dulles International Airport for the

processing by U.S. Customs and Border Protection of arriving international passengers requiring such processing.

“Midfield E Federal Inspection Services Facility” or “Midfield E FIS” shall mean those facilities provided by the Airports Authority at Concourse E (Dulles) for the processing by U.S. Customs and Border Protection of arriving international passengers requiring such processing.

“Operation and Maintenance Expenses” or “O&M Expenses” shall mean for any period all expenses of the Airports Authority paid or accrued for the operation, maintenance, administration, and ordinary current repairs of the Airports. Operations and Maintenance Expenses shall not include (i) the principal of, premium, if any, or interest payable on any Bonds; (ii) any allowance for amortization or depreciation of the Airports; (iii) any other expense for which (or to the extent to which) the Airports Authority is or will be paid or reimbursed from or through any source that is not included or includable as Revenues; (iv) any extraordinary items arising from the early extinguishment of debt; (v) rentals payable under the Federal Lease; (vi) unrealized market value adjustments of investments, or adjustments made in accordance with Governmental Accounting Standards Board (GASB) Statements No. 87 (Lease Accounting) and No. 96 (Subscription-Based Technology Arrangements), and any successor GASB standards related thereto; and (vi) any expense paid with amounts from the Emergency R&R Fund.

“Original Cost Estimate” shall mean for one or more or all of the Projects in the Capital Construction Program (as the context shall determine) the amount specified for such Project in Exhibits N-I and D-I to the Airline Agreement.

“Other Indebtedness” shall mean any financing instrument or obligation of the Airports Authority, except the Federal Lease, payable from Revenues on a basis subordinate to the Airports Authority’s obligation to pay Subordinated Bonds.

“Passenger Conveyances” shall mean the mobile lounges, planemates, buses, Aerotrains or other airside ground transportation devices provided by the Airports Authority at Dulles International Airport for the movement of passengers and other persons.

“Passenger Conveyance Charges” shall mean those charges payable by the Airline pursuant to Section 8.07 of the Airline Agreement.

“Plateau Amount for Dulles” shall mean the amount of eighteen million dollars (\$18,000,000) in Fiscal Year 2024. This amount shall be subject to annual escalation in accordance with changes in the U.S. Implicit Price Deflator Index. The base date for such adjustment shall be the index for January 1, 2024.

“Premises” shall mean areas at the Airports leased by the Airline pursuant to Article 6 of the Airline Agreement. Premises shall include Exclusive, Preferential, and Joint Use Premises.

“Project” shall mean any discrete, functionally complete portion of the Capital Construction Program identified as a separate project in Exhibits N-I and D-I to the Airline Agreement, as revised from time to time.

“Ramp Area” shall mean the aircraft parking and maneuvering areas adjacent to the Terminals and any other areas at an Airport designated by the Airports Authority for aircraft parking and

maneuvering, and shall include within its boundaries all Aircraft Parking Positions. At Dulles International Airport, the Ramp Area shall also include the Dulles Jet Apron, but it shall not include the Dulles Cargo Apron.

“Ramp Area Charges” shall mean Aircraft Parking Position Charges and Dulles Jet Apron Fees, as set forth in Section 8.04 of the Airline Agreement.

“Revenues” shall mean all revenues of the Airports Authority received or accrued except (i) interest income on, and any profit realized from, the investment of moneys in any fund or account to the extent that such income or profit is not transferred to, or retained in, the Revenue Fund or the Bond Fund created by the Senior Indenture or the Bond Funds created by the Subordinated Indenture; (ii) interest income on, and any profit realized from, the investment of moneys in any fund or account funded from the proceeds of Special Facility Bonds; (iii) amounts received by the Airports Authority from, or in connection with, Special Facilities, unless such funds are treated as Revenues by the Airports Authority; (iv) amounts received by the Airports Authority from, or in connection with, the Dulles Toll Road, unless such funds are treated as Revenues by the Airports Authority; (v) the proceeds of any PFC or similar charge levied by, or on behalf of, the Airports Authority, unless such funds are treated as Revenues by the Airports Authority; (vi) grants-in-aid, donations, and/or bequests; (vii) insurance proceeds which are not deemed to be revenues in accordance with generally accepted accounting principles; (viii) the proceeds of any condemnation awards; and (ix) the proceeds of the sale of the Western Lands, together with any interest income on, and any profit realized from, the investment of moneys in the Western Lands Account; (x) in-kind contribution; (xi) unrealized market value of adjustments of investments, of adjustments made in accordance with GASB Statements No. 87 (Lease Accounting) and No. 96 (subscription-Based Technology Arrangements), and any successor GASB standards related thereto; and (xii) any other amounts which are not deemed to be revenues in accordance with generally accepted accounting principles or which are restricted as to their use.

“Rentable Space” shall mean, for each Terminal Sub-Center at each Airport, the total of all areas in that Terminal Sub-Center which constitute Premises, Common Use Premises, Dulles Permit Space, or areas otherwise available for lease to airlines or non-airline tenants.

“Scheduled Air Carrier” shall mean any company performing, pursuant to published schedules, commercial air transportation of persons, property, and/or mail over specified routes to and from an Airport and holding the necessary authority from the appropriate Federal or state agencies to provide such air transportation services.

“Senior Bonds” shall mean any bonds or other financing instrument or obligation issued pursuant to the Senior Indenture.

“Senior Indenture” shall mean the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, securing the Airports Authority’s Airport System Revenue Bonds, as such has been and may be amended or supplemented.

“Short-Term Signatory Airline” shall mean a Signatory Airline that has executed an Agreement with an expiration date that is December 31 of the year that is three years after the Effective Date. An all-cargo Air Transportation Company may not be a Short-Term Signatory Airline.

“Signatory Airline” shall mean a Scheduled Air Carrier which has an agreement with the Airports Authority substantially similar to the Airline Agreement. A Signatory Airline may be either a Long-Term Signatory Airline or a Short-Term Signatory Airline.

“Signatory Cargo Carriers” shall mean those scheduled all-cargo Air Transportation Companies, if any, signatory to the Airline Agreement or an agreement with the Airports Authority providing for the calculation of Landing Fees on substantially the same basis as the Airline Agreement. A Signatory Cargo Carrier may only be a Long-Term Signatory.

“Special Facility” shall mean any facility, improvement, structure, equipment, or assets acquired or constructed on any land or in or on any structure or building at the Airports, the cost of construction and acquisition of which are paid for (i) by the obligor under the special facility agreement, or (ii) from the proceeds of Special Facility Bonds, or (iii) both.

“Special Facility Bonds” shall mean revenue bonds, notes, or other obligations of the Airports Authority, issued to finance any Special Facility, the payment of principal of, premium, if any, and interest on which are payable from and secured by the proceeds thereof and rentals, payments, and other charges payable by the obligor under the Special Facility Agreements.

“Sub-Center” shall mean either a Terminal or Equipment Sub-Center.

“Subordinated Bonds” shall mean any bonds or other financing instrument or obligation issued pursuant to the Subordinated Indenture.

“Subordinated Indenture” shall mean the Master Indenture of Trust dated March 1, 1988, securing the Airports Authority’s General Airport Subordinated Revenue Bonds, as such may be supplemented or amended.

“Terminal Rentals” shall mean those amounts payable by the Airline, calculated in accordance with Section 8.03 of the Airline Agreement, for the lease of its Exclusive, Preferential, and Joint Use Premises.

“Terminal Sub-Centers” shall mean those individual facilities at each Airport that are included in the Terminal Cost Center at that Airport, and described in Exhibits N-E and D-E of the Airline Agreement. At Reagan National Airport, Terminal Sub-Centers shall mean Terminal 1 and Terminal 2. At Dulles International Airport, Terminal Sub-Centers shall mean Dulles Main Terminal, Concourse A, Concourse B, Concourse C, Concourse D, Z Gates, Concourse E/F and Concourse G/H.

“Terminal Sub-Center Net Requirement” shall mean, for each Terminal Sub-Center at each Airport, the Total Requirement attributable or allocable to each such Terminal Sub-Center, less direct utility or other reimbursements attributable or allocable to said Terminal Sub-Center.

“Total Requirement” shall mean, with respect to any Direct Cost Center or Terminal or Equipment Sub-Center, that portion of the sum of (i) O&M Expenses; (ii) required deposits under the Senior Indenture to maintain the O&M Reserve; (iii) Capital Charges; (iv) Debt Service Coverage; (v) required deposits to any Debt Service Reserve Fund; (vi) Federal Lease payments; (vii) required deposits to the Emergency R&R Fund; and (viii) Extraordinary Coverage Protection Payments, if any, properly attributable or allocable to each said Direct Cost Center or Sub-Center.

“Transfers” shall mean the amounts to be transferred by the Airports Authority to reduce Signatory Airline rentals, fees, and charges as set forth in Section 9.05 of the Airline Agreement.

“Western Lands” shall mean an account established by the Airports Authority separate from all other funds and accounts maintained by the Airports Authority for the sole purpose of holding the Western Lands Proceeds, Western Lands Account Interest Earnings, and any and all investment assets acquired by the Airports Authority using Western Lands Proceeds.

TERM

On January 1, 2025, the Airline Agreement replaced the previously existing agreement (which became effective on January 1, 2015 and terminated on December 31, 2024), and became effective with nearly all of the airlines providing service at Reagan National Airport and Dulles International Airport. The Airline Agreement has a term of fifteen years, expiring on December 31, 2039. Each airline that has executed the Airline Agreement is either a Long-Term Signatory, committing to a fifteen year term, or a Short-Term Signatory, committing to a three year term.

COST CENTERS

The Airline Agreement divides each of the Airports into areas (the “Cost Centers”) which are described both in terms of geographic location and function. The Airline Agreement establishes separate Cost Centers for Reagan National Airport and Dulles International Airport. The Cost Centers at each Airport are divided into two groups: the Direct Cost Centers (Airfield, Terminal, Equipment, Ground Transportation, Aviation and Non-Aviation, and, at Dulles International Airport only, IAB FIS, Midfield C FIS, Midfield E FIS, Cargo, and Passenger Conveyance System) and the Indirect Cost Centers (Maintenance, Public Safety, Systems and Services, and Administrative). In addition, there are Sub-Centers created with the Terminal and Equipment Cost Centers. The Direct Cost Centers and Sub-Centers are used to account for both costs and revenues. The Indirect Cost Centers primarily serve to accumulate certain costs which are in turn allocated to the Direct Cost Centers and Sub-Centers.

The Signatory Airlines pay rentals, fees and charges based on their lease of Premises in, and usage of, those Direct Cost Centers and Sub-Centers which are within the Airline Supported Areas. The Airline Supported Areas at Reagan National Airport are the Airfield, Terminal and Equipment Cost Centers and at Dulles International Airport, they are the Airfield, Terminal, Equipment, IAB FIS, Midfield C FIS, Midfield E FIS and Passenger Conveyance System Cost Centers.

REVENUE-SHARING; CALCULATION OF TRANSFERS

The Airports Authority and the Signatory Airlines at each Airport have agreed to share in the Net Remaining Revenue (“NRR”) of the Airport each Fiscal Year. The Airports Authority’s share of the Airport’s NRR is deposited into the Airports Authority’s Capital Fund. The Signatory Airlines’ share of NRR is deposited into an Airline Transfer Account in the Revenue Fund and used as a credit to reduce rentals, fees and charges in the following Fiscal Year (“Transfers”). This reduction is accomplished by allocating Transfers to the various Cost Centers and Sub-Centers in the Airline Supported Areas.

To calculate the Airports Authority’s and the Signatory Airlines’ respective shares of NRR, at the end of each Fiscal Year, the total amount of NRR at each Airport is calculated. This calculation takes the total Revenues at the Airport (plus Transfers, if any, from the previous Fiscal Year) and

subtracts from that amount various costs and expenses, including O&M Expenses, Debt Service, Federal Lease payments, various reserve and fund deposit requirements, but excluding Debt Service Coverage.

Under the formula set forth in the Airline Agreement, NRR continues to be shared consistent with the final year of the prior airline agreement. At Reagan National Airport, the Airports Authority retains 45% of NRR and the Signatory Airlines retain 55%. At Dulles International Airport, the NRR is divided equally between the Airports Authority and the Signatory Airlines up to the Plateau Amount for Dulles. The remainder is split with 25% allocated to the Airports Authority and 75% allocated to the Signatory Airlines.

Also, under the Airline Agreement, beginning in Fiscal Year 2030 and continuing in each Fiscal Year thereafter through 2039, the Airports Authority shall use \$5 million of the Authority's share of NRR at Dulles International Airport as credits in the calculation of Signatory Airlines' rentals, fees and charges at Dulles International Airport.

In addition, the Airports Authority's share of NRR from Reagan National Airport is to be increased in the event any new legislation is enacted which allows additional non-stop flights to and from Reagan National Airport in excess of the 1,250 mile perimeter. For each new pair of beyond-perimeter flights, the Airports Authority will be entitled to \$1.0 million from NRR at Reagan National Airport, before any sharing of NRR occurs with the Signatory Airlines.

AIRLINE RENTALS, FEES AND CHARGES

Terminal Rentals for Premises are charged to each of the Signatory Airlines on a square footage basis. These rentals are calculated by first determining the Terminal Sub-Center Net Requirement for the Signatory Airlines' share of each Terminal Sub-Center. This amount is then reduced by Transfers allocable to such Sub-Center to determine the adjusted requirement. An average rental rate per square foot is determined for each Terminal Sub-Center by dividing this adjusted requirement by the total square footage of rentable area in that Sub-Center. This average rental rate is then weighted for the various types of Signatory Airline space within each Terminal Sub-Center, and these weighted rates are applied to the Signatory Airlines' rented space to determine the amount of Terminal Rentals.

Landing Fees are charged to the Signatory Airlines on the basis of landed weight of aircraft. The Airfield Net Requirement for each Airport is determined by subtracting Transfers and certain other Revenues allocable to the Airfield from the Total Requirement of the Airfield. The Landing Fee rate is calculated by dividing each Airport's Airfield Net Requirement by the total estimated landed weight of aircraft of all air transportation companies and general aviation operating at that Airport. Each Signatory Airline pays Landing Fees which are determined as the product of the appropriate Airport's Landing Fee rate and such Signatory Airline's total landed weight. Each Signatory Airline also pays Common Use Charges (or, if the Signatory Airline is a commuter airline and its number of Enplaning Passengers is below a certain threshold, Low Volume Common Use Fees), Equipment Charges and, at Dulles International Airport, Passenger Conveyance Charges, Ramp Area Charges and FIS charges.

Under the Airline Agreement, the Airports Authority, in its discretion, and solely for the purpose of reducing airline costs at Dulles International Airport, may make withdrawals from the Western Lands Account, not to exceed \$25 million in any year, until such funds are exhausted. These funds will be used to reduce costs that the Airports Authority would have otherwise included in calculating rentals, fees and charges assessed to Signatory Airlines at Dulles International Airport.

COMMITMENT TO PAY AIRPORT FEES AND CHARGES

The Airports Authority shall include in the calculation of rentals, fees and charges at an Airport Extraordinary Coverage Protection Payments if and to the extent necessary to ensure that total Revenues of that Airport, plus Transfers from the previous year, less Operation and Maintenance Expenses at the Airport, are at least equal to 125% of the Debt Service on Senior Bonds and Subordinated Bonds at the Airport.

MAJORITY-IN-INTEREST APPROVAL PROCEDURES

The Airports Authority shall initiate the Majority-in-Interest approval process in connection with certain Additional Projects that are to be debt-financed by delivering the request for approval to the Signatory Airlines at the appropriate Airport for the appropriate Cost Center. The request will be deemed to have been approved unless the Airports Authority receives, within forty-five (45) days, written notice of disapproval from the Signatory Airlines representing a Majority-in-Interest at such Airport for such cost center. (See the section below entitled "Additional Projects" for further discussion of Majority-in-Interest procedures.)

BILLING OF AIRPORT FEES AND CHARGES

Approximately sixty days prior to the end of each Fiscal Year, the Airports Authority is required to notify the Signatory Airlines of the estimated rates for rentals, fees and charges for the next ensuing Fiscal Year. Such rates are based on estimates of the activity at each Airport during that Fiscal Year, O&M Expenses budgeted for the Fiscal Year, and estimates of Transfers, Capital Charges, Debt Service Coverage, Federal Lease payments, and other costs in the Fiscal Year. Rentals for Exclusive, Preferential, and Joint Use Premises, Common Use Charges, Passenger Conveyance Charges, Equipment Charges, and Aircraft Parking Position Charges are due and payable in advance, without demand or invoice, on the first calendar day of each month. Payment for Landing Fees, Low Volume Common Use Fees, Dulles International Airport Jet Apron Fees, and FIS Charges for each month are due and payable on the tenth calendar day of the next month without demand or invoice.

Payment for all other fees and charges under the Airline Agreement are due within twenty days of the date of the Airports Authority's invoice for such fees and charges. The Airports Authority is required to make an annual adjustment to Signatory Airlines' rentals, fees and charges, effective on the first day of each Fiscal Year. The Airports Authority is authorized, but not required, to make a mid-year adjustment to the Signatory Airlines' rentals, fees and charges if warranted by revised estimates of activity and costs, and the impact of the prior Fiscal Year audits, at the Airports. The Airports Authority may also adjust Signatory Airlines' rentals, fees, and charges at any time under certain circumstances, including when it is projected that total rentals, fees and charges at their current rates would vary by more than five percent from the total rentals, fees and charges that would be payable if rates were based on more current financial and activity data then available. The rental, fees and charges payable by the Signatory Airlines may also be recalculated and increased as appropriate as Projects in the Capital Construction Program are completed and as their costs become allocable to the Airline Supported Areas. In addition to the amounts owed by all Signatory Airlines described above, Short-Term Signatory Airlines will pay a fifteen percent (15%) surcharge on all rentals, fees and charges.

GRANT OF RIGHTS; OBLIGATIONS OF AIRPORTS AUTHORITY AND SIGNATORY AIRLINES

Each Signatory Airline is granted the right to operate its air transportation business at each Airport at which it is Signatory Airline and to perform all operations and functions incidental, necessary or proper thereto. The Airports Authority has agreed not to grant to any airline any rates or terms and conditions at the Airports more favorable to such airline than those granted or available to a Signatory Airline, unless the more favorable rates and conditions are offered to the Signatory Airlines. This grant includes the right to use, subject to certain restrictions, the Signatory Airline's leased Premises and Equipment, the Common Use Premises and certain other support facilities at the Airports. Each of the Signatory Airlines and the Airports Authority have certain specified obligations with respect to the maintenance and operation of the Airports. The Airports Authority has certain specified insurance obligations with respect to the Airports, and each Signatory Airline has certain public liability and property insurance obligations.

LEASE OF PREMISES; ACCOMMODATION PROVISIONS

Premises at each Airport are leased to the Signatory Airlines on an exclusive, preferential or joint use basis, although some space at Dulles International Airport is provided to Signatory Airlines by permit. Long-Term Signatory Airlines shall have first priority in the allocation of common use, permitted gates and terminal facilities. The Airports Authority will have the right to periodically reallocate leased space as follows: 1) once every twenty-four months at Reagan National Airport; 2) once every twenty-four months at Dulles International Airport; and 3) in accordance with a utilization study conducted by the Airports Authority. In addition, the Airports Authority has the right to require accommodation by a Signatory Airline of another airline on the Signatory Airline's leased Premises in order to meet the needs of expanding airlines and new entrants.

SUBLEASE AND ASSIGNMENT

All subleases and assignments of leased Premises, and handling agreements, must be approved by the Airports Authority. No sublease, voluntary assignment or handling agreement relieves a Signatory Airline from primary liability for the payment of rentals, fees and charges.

NO ABATEMENT OR SUSPENSION OF PAYMENTS

The Airline Agreement provides that the Signatory Airlines shall not abate, suspend, postpone, set-off or discontinue any payments of Airport rentals, fees and charges which they are obligated to pay thereunder if such abatement would interfere with the Airports Authority's ability to meet the rate covenant or any additional bonds test under the Indenture.

CAPITAL CONSTRUCTION PROGRAM

The Airline Agreement contains as exhibits thereto a list of Projects which were approved by the Signatory Airlines under the prior Airline Agreement and new Projects approved by the Signatory Airlines under the current Airline Agreement. The Airline Agreement contains as exhibits thereto a list of approved Projects. The Airports Authority may issue Bonds to fund the Capital Construction Program and, to the extent Bond proceeds are available, has covenanted to build the Projects of the Capital Construction Program. So long as the cost of the Capital Construction Program does not exceed

the Original Cost Estimate, adjusted for inflation and airline approved scope changes, plus an agreed upon contingency (25% at Reagan National Airport; 25% at Dulles International Airport), no further Signatory Airline approvals are required. If the cost exceeds that amount, certain cost control measures apply, and, under certain circumstances, Signatory Airline approvals may be required.

ADDITIONAL PROJECTS

The Airports Authority may build projects at the Airports in addition to those in the Capital Construction Program (“Additional Projects”) from funds in the Airports Authority Capital Fund or from the proceeds of Bonds. Except as described in the following sentence, Additional Projects are not subject to Signatory Airline approval. An Additional Project which is in Airline Supported Areas and which is to be funded from the proceeds of Bonds may be undertaken by the Airports Authority without any Majority-in-Interest or other approval of the Airlines in such Airline Supported Areas if (i) the project falls within certain specified types of projects (e.g., safety projects, replacement of airport capacity projects, government required projects, fully Federal funded Airfield projects) or (ii) the estimated cost of the project is less than \$50,000,000.

If an Additional Project is not within one of the two specified categories above, then the Airports Authority may issue Bonds to fund the project if Majority-in-Interest approval is obtained for the project. In the event such an Additional Project receives a Majority-in-Interest disapproval, the Airports Authority may only issue Bonds to fund the project if it defers the issuance of such Bonds for one year from the date of Majority-in-Interest disapproval; thereafter, the Airports Authority may issue such Bonds and proceed with the project (i) after obtaining Majority-in-Interest approval, or (ii) after requesting but not obtaining Majority-in-Interest approval, the Airports Authority gives each Signatory Airline affected by the Bond issuance a sixty-day option to terminate the Airline Agreement upon 180 days written notice to the Airports Authority.

The following Additional Projects and Majority-in-Interest provisions are specific to Dulles International Airport. The Airports Authority may add one project that was not included in the CCP, per year, if needed, with an estimated cost of \$50 million dollars or less. This shall not require Majority-in-Interest approval. For any other project that is not included in the CCP and will be funded by Bonds, Majority-in-Interest approval is required. The Airports Authority may seek Majority-in-Interest approval once per year. If Majority-in-Interest approval is not received, the Airports Authority may only proceed as follows: for projects with an estimated cost of more than \$50 million dollars and less than or equal to \$500 million, the Airports Authority may proceed with the project after two years has elapsed since the Majority-in-Interest disapproval; and for a project with an estimated cost of more than \$500 million and less than or equal to \$1 billion, the Airports Authority may proceed with such project once during the term of the Agreement, provided, that it is after January 1, 2036, and four years has elapsed since the Majority-in-Interest disapproval.

The following Majority-in-Interest provisions are specific to Reagan National Airport. The Airports Authority may add one project that was not included in the CCP per year, if needed, with an estimated cost of \$35 million dollars or less. This shall not require Majority-in-Interest approval. For any other project that is not included in the CCP and will be funded by bonds, Majority-in-Interest approval is required. If Majority-in-Interest approval is not received for a project, the Airports Authority may only proceed as follows. For projects with an estimated cost of more than \$35 million dollars and less than or equal to \$200 million dollars, the Airports Authority may proceed with the project after two years has elapsed since the Majority-in-Interest disapproval.

DULLES TOLL ROAD AND RAIL SYSTEM TO DULLES INTERNATIONAL AIRPORT

The Airline Agreement provides that no operation and maintenance costs associated with any Rail System to Dulles may be paid from Revenues (other than from the Airports Authority's share of NRR in the Airports Authority's Capital Fund or PFCs), unless otherwise agreed to in writing by the Majority-in-Interest of Signatory Airlines at Dulles International Airport for the Airfield Cost Center.

The Airline Agreement also provides (i) that each Airline disclaims any right to share in the revenue of the Dulles Toll Road, (ii) that any expenditure by the Airports Authority of Dulles Toll Road revenue, or other funds not constituting Revenues, to acquire, operate, maintain and improve the Dulles Toll Road and to plan, design, construct and operate and maintain the Rail System to Dulles will not be a Project or an Additional Project within the Airline Supported Areas, will not require any approval by the Airline, and may not be recovered through rentals, fees and charges of an Airline, and (iii) that no Airline will be responsible to the Airports Authority or to any holder of Dulles Toll Road Revenue Bonds for the payment of principal and interest on any such bonds.

DEFAULT BY SIGNATORY AIRLINES

The following, among others, are defined as Events of Default: (1) the failure of a Signatory Airline to pay any rentals, fees or charges when due or after the expiration of any applicable grace period; (2) the dissolution, receivership, insolvency or bankruptcy of a Signatory Airline; (3) the discontinuance by a Signatory Airline of its air transportation business at the Airports; (4) the failure by a Signatory Airline to cure its default in the performance of any material covenant or provision in the Airline Agreement upon thirty days of receipt of notice of such failure or, if impossible to cure within such time, the failure to diligently pursue steps to cure within a reasonable period of time; (5) the failure of a Signatory Airline to cease any unauthorized business, practice, or act within thirty days of receipt of notice from the Airports Authority to do so; or (6) the taking of any appropriate judicial or governmental action which substantially limits or prohibits a Signatory Airline's operations at the Airports for a period of thirty days.

SUBORDINATION TO INDENTURE

The Airline Agreement and all rights granted to the Signatory Airlines under it are expressly subordinated and subject to the lien and provisions of the pledges made by the Airports Authority in any prior Indenture, or any Indenture executed by the Airports Authority after the Airline Agreement, to issue Bonds.

TERMINATION

The Airports Authority may terminate a Signatory Airline's Agreement upon the happening of certain Events of Default, and the expiration of any cure period as described in the Airline Agreement. So long as Bonds are outstanding, a Signatory Airline has no right to terminate its Airline Agreement other than as described under "Term" and "Additional Projects" above.

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM

The description that follows of the procedures and record keeping with respect to beneficial ownership interests in the Series 2025A Bonds, payments of principal, premium, if any, and interest on the Series 2025A Bonds to DTC, its nominee, Participants, defined below, or Beneficial Owners, defined below, confirmation and transfer of beneficial ownership interests in the Series 2025A Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC, and neither the Airports Authority, the Trustee, nor the Underwriters make any representation as to the accuracy of such information.

General. The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Series 2025A Bonds. The Series 2025A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025A Bond will be issued for each maturity of the Series 2025A Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s rating of “AA+”. The DTC Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025A Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025A Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their

holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025A Bonds, except in the event that use of the book-entry system for the Series 2025A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Series 2025A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Airports Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2025A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Airports Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Airports Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by the authorized representative of DTC) is the responsibility of the Airports Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025A Bonds at any time by giving reasonable notice to the Airports Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025A Bond certificates are required to be printed and delivered. The Airports Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025A Bond certificates will be printed and delivered.

So long as Cede & Co. is the registered owner of the Series 2025A Bonds, as nominee for DTC, references herein to Bondholders or registered owners of the Series 2025A Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2025A Bonds.

NEITHER THE AIRPORTS AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2025A BONDS UNDER THE INDENTURE; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE SERIES 2025A BONDS; (iv) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2025A BONDS; OR (v) ANY OTHER MATTER.

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL

To: Metropolitan Washington Airports Authority
Washington, D.C.

We have served as bond counsel to our client the Metropolitan Washington Airports Authority (the “Airports Authority”) in connection with the issuance by the Airports Authority of its \$714,425,000 Airport System Revenue and Refunding Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), dated the date of this letter.

The Series 2025A Bonds are issued pursuant to the authority of Va. Code Ann. § 5.1-152 et. seq. (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and the District of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Official Code Ann. § 9-901 et. seq. (2001) (together, the “Acts”), the Metropolitan Washington Airports Act of 1986 (Title VI of Public Law 99-500 as re-enacted in Public Law 99-591, effective October 18, 1986, as amended) codified at 49 U.S.C. § 49101 et. seq. (the “Federal Act”), and Resolution No. 25-8, adopted by the Board of Directors of the Airports Authority (the “Board of Directors”) on May 21, 2025 (the “Resolution”), as supplemented by a Pricing Certificate dated June 5, 2025 (the “Pricing Certificate”), executed by the Chairperson of the Board of Directors and one of the Co-Chairs of the Finance Committee of the Board of Directors (the Resolution and the Pricing Certificate together, the “Authorizing Resolution”). The Series 2025A Bonds are issued and secured under the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended (the “Master Indenture”), between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the “Trustee”), as supplemented by the Fifty-eighth Supplemental Indenture of Trust dated as of July 1, 2025 (the “Fifty-eighth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), between the Airports Authority and the Trustee. Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2025A Bonds, the signed and authenticated Bond of the first maturity of the Series 2025A Bonds, the Authorizing Resolution, an executed counterpart of the Master Indenture, an executed counterpart of the Fifty-eighth Supplemental Indenture, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2025A Bonds and the Indenture are valid and binding obligations of the Airports Authority, enforceable in accordance with their respective terms.
2. The Series 2025A Bonds constitute limited obligations of the Airports Authority, and the principal of and interest on (collectively, “debt service”) the Series 2025A Bonds, together with debt service on any other Bonds issued and outstanding on a parity with the Series 2025A Bonds as provided in the Master Indenture, are

payable from and secured solely by the Net Revenues and other sources provided therefor in the Indenture. The payment of debt service on the Series 2025A Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2025A Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the Airports Authority, the Commonwealth of Virginia or the District of Columbia or any political subdivision thereof. The Airports Authority has no taxing power.

3. Interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025A Bonds is exempt from income taxation by the Commonwealth of Virginia and is exempt from all taxation by the District of Columbia, except estate, inheritance and gift taxes. We express no opinion as to any other tax consequences regarding the Series 2025A Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Airports Authority and (iii) the due authorization, signing and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

We express no opinion herein regarding the priority of the lien on the Net Revenues or other funds created by the Indenture.

In rendering those opinions with respect to treatment of the interest on the Series 2025A Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Airports Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2025A Bonds may cause interest on the Series 2025A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2025A Bonds and the enforceability of the Series 2025A Bonds and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are

stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2025A Bonds is concluded upon delivery of this letter.

Respectfully submitted,

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APPENDIX F

FORM OF AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT

This Amended and Restated Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of July 3, 2019, is executed and delivered by the Metropolitan Washington Airports Authority (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) and amends and restates the Continuing Disclosure Agreement dated as of June 1, 2002 executed and delivered by the Issuer and the Disclosure Dissemination Agent, as amended by the Amendment to Continuing Disclosure Agreement dated as of June 1, 2009 and the Second Amendment to Continuing Disclosure Agreement dated as of December 1, 2010 (collectively, the “Prior Agreement”), for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means all of the bonds with respect to which the Prior Agreement applies and the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto, as supplemented from time to time by the Issuer.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means the Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial obligation” as used in this Disclosure Agreement is defined in the Rule as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Trustee” means the institution, if any, identified as such in the document under which the Bonds were issued.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than May 31 after the end of each fiscal year of the Issuer, commencing with the fiscal year ending December 31, 2019. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either

(i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 - 1. “Principal and interest payment delinquencies;”
 - 2. “Non-Payment related defaults, if material;”
 - 3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
 - 4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”

5. “Substitution of credit or liquidity providers, or their failure to perform;”
 6. “Adverse tax opinions, IRS notices or events affecting the tax status of the security;”
 7. “Modifications to rights of securities holders, if material;”
 8. “Bond calls, if material, and tender offers;
 9. “Defeasances;”
 10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
 11. “Rating changes;”
 12. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
 13. “Merger, consolidation, or acquisition of the obligated person, if material;”
 14. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
 15. “Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material;” and
 16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”
2. “change in obligated person;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;” other than those communications included in the Rule;
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;” and
10. “other event-based disclosures.”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “Timing of annual disclosure (120 days);”
3. “change in fiscal year/timing of annual disclosure;”
4. “change in accounting standard;”
5. “interim/additional financial information/operating data;”
6. “budget;”
7. “investment/debt/financial policy;”
8. “information provided to rating agency, credit/liquidity provider or other third party;”
9. “consultant reports;” and
10. “other financial/operating data.”

- (viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings for each Bond Issue described in Exhibit A.

Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
13. **Note to subsection (a)(12) of this Section 4:** For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.
14. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
15. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

16. Incurrence of a financial obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of an Obligated Person, any of which affect security holders, if material; and
17. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event

Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or

liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the Commonwealth of Virginia (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY, as Issuer
as Issuer

By: _____
Name: Warner H. Session
Title: Chairman

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Metropolitan Washington Airports Authority
Obligated Person(s):	None
Name of Bond Issue:	Airport System Revenue and Refunding Bonds, Series 2025A
Date of Issuance:	July 10, 2025
Date of Official Statement:	June 5, 2025
Underwriter(s):	RBC Capital Markets LLC, as representative
CUSIP Numbers:	

SERIES 2025A

CUSIP No. **592647**

NH0
NJ6
NK3
NL1
NM9
NN7
NP2
NQ0
NR8
NS6
NT4
NU1
NV9
NW7
NX5
NY3
NZ0
PA3
PB1
PC9
PD7
PE5

Content of Annual Reports: Each Annual Report shall contain financial information or operating data with respect to the Issuer and the Airports (“Annual Financial Information”), including information substantially similar to the types set forth in the Official Statement under the following captions or in the following appendices: “AIRPORTS AUTHORITY HISTORICAL FINANCIAL INFORMATION” and “THE AIRPORTS SERVICE REGION AND AIRPORTS ACTIVITY — Airports Activity,” and “Historical Enplanement Activity” in the Official Statement and in the Report of the Airport Consultant which is included as Appendix A to the Official Statement. Annual Financial Information may but is not required to, include Audited Financial Statements and may be provided by delivery of the Issuer’s Comprehensive Annual Financial Report or in any other format deemed convenient by the Issuer.

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: _____

Obligated Person: _____

Name(s) of Bond Issue(s): _____

Date(s) of Issuance: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Issuer

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;" Tender offers;
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
14. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15. _____ "Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material;" and
16. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary event disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____ between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

- 1. _____ “amendment to continuing disclosure undertaking;”
- 2. _____ “change in obligated person;”
- 3. _____ “notice to investors pursuant to bond documents;”
- 4. _____ “certain communications from the Internal Revenue Service;”
- 5. _____ “secondary market purchases;”
- 6. _____ “bid for auction rate or other securities;”
- 7. _____ “capital or other financing plan;”
- 8. _____ “litigation/enforcement action;”
- 9. _____ “change of tender agent, remarketing agent, or other on-going party; and”
- 10. _____ “other event-based disclosures.”

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary financial disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____ between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ “quarterly/monthly financial information;”
2. _____ “change in fiscal year/timing of annual disclosure;”
3. _____ “change in accounting standard;”
4. _____ “interim/additional financial information/operating data;”
5. _____ “budget;”
6. _____ “investment/debt/financial policy;”
7. _____ “information provided to rating agency, credit/liquidity provider or other third party;”
8. _____ “consultant reports;” and
9. _____ “other financial/operating data.”

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

APPENDIX G

SCHEDULE OF REFUNDED BONDS

A portion of the proceeds of the Series 2025A Bonds will be used to pay at maturity or redeem on October 1, 2025 the following maturities and principal amounts of the Refunded Bonds at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

Series	Maturity Date (October 1)	Par Amount	CUSIP*
Series 2015B	2025 [†]	\$ 1,795,000	592647AX9
Series 2015B	2026	1,885,000	592647AY7
Series 2015B	2027	1,980,000	592647AZ4
Series 2015B	2028	2,075,000	592647BA8
Series 2015B	2029	2,180,000	592647BB6
Series 2015B	2030	19,780,000	592647BC4
Series 2015B	2031	20,775,000	592647BD2
Series 2015B	2032	21,815,000	592647BE0
Series 2015B	2033	22,900,000	592647BF7
Series 2015B	2034	24,055,000	592647BG5
Series 2015B	2035	25,260,000	592647BH3
Series 2015B	2035	51,900,000	592647BL4
Series 2015B	2040	16,955,000	592647BJ9
Series 2015B	2045	21,640,000	592647BK6
Series 2015C	2025 [†]	910,000	592647BY6
Series 2015C	2026	955,000	592647BZ3
Series 2015C	2027	1,000,000	592647CA7
Series 2015C	2028	1,030,000	592647CB5
Series 2015C	2029	1,065,000	592647CC3
Series 2015C	2030	1,100,000	592647CD1
Series 2015C	2031	1,155,000	592647CE9
Series 2015C	2032	1,210,000	592647CF6
Series 2015C	2033	1,270,000	592647CG4
Series 2015C	2034	1,335,000	592647CH2
Series 2015C	2035	1,400,000	592647CJ8

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Authority, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

[†] Paid at maturity.

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