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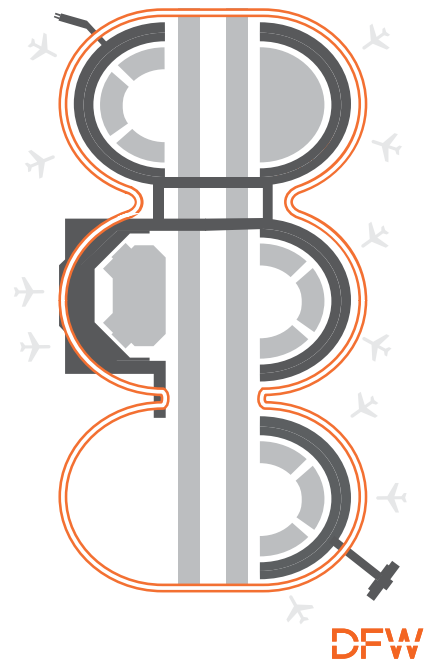
# DFW International Airport Update

Chris Poinatte, EVP and CFO  
November 6, 2025



# Agenda

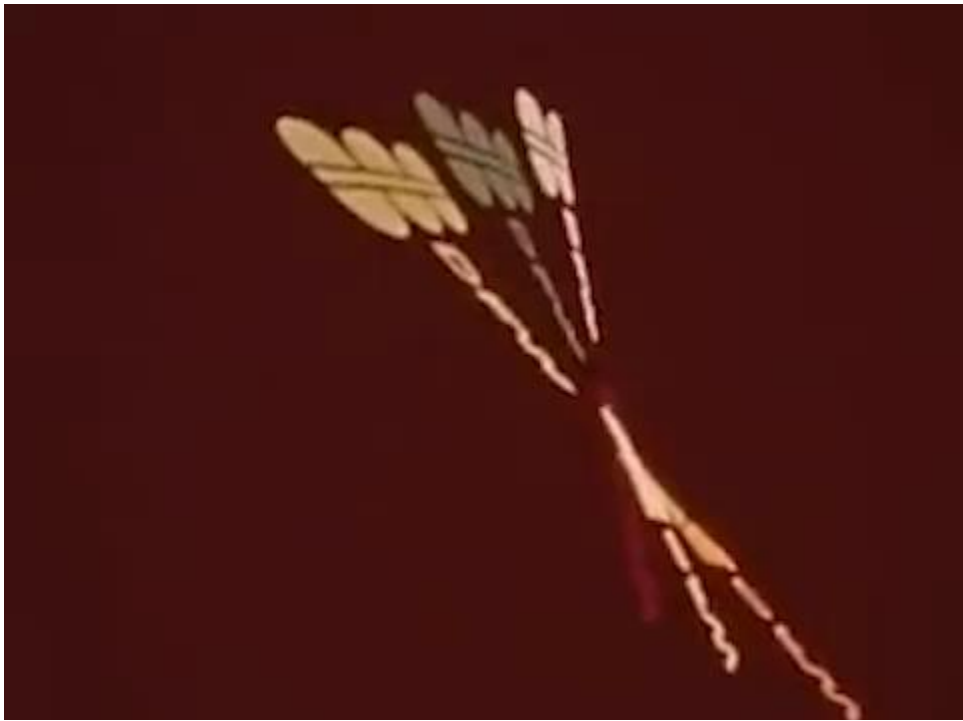
- DFW Airport Overview
- Financial Update
- DFW Forward - Renovations, Expansions and Improvements
- Debt Financing Update
- Commercial Development at DFW



# DFW Airport Overview



DFW



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# DFW By the Numbers

**3<sup>rd</sup>** in the world  
for passengers

WFP - Airport Council International (ACI) 2024

**3<sup>rd</sup>** in the world  
for operations

FAA - ACI 2024

**1<sup>st</sup>** in total  
destinations

U.S. airports, Dec. 2024



DFW AIRPORT BOARD EMPLOYEES

ON-AIRPORT  
EMPLOYEES APPROXIMATELY  
**60,000**

**79**

INTERNATIONAL  
DESTINATIONS

**192**  
DOMESTIC  
DESTINATIONS

Every major city  
in the continental  
United States can  
be accessed within

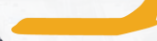


**FOUR  
HOURS**

**32** PASSENGER  
AIRLINES

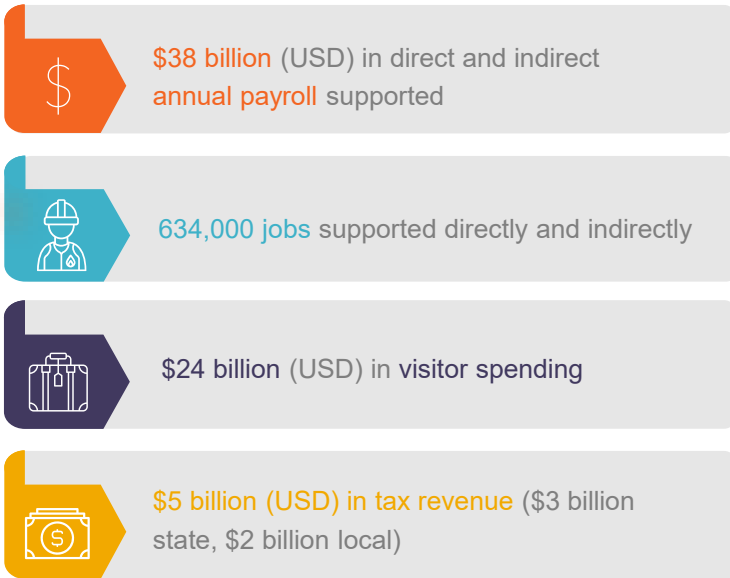
DOMESTIC: **13**

FOREIGN FLAG: **19**



**19** CARGO  
AIRLINES

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## DFW's Economic Impact (Over 50% Cargo Related)



# DFW Strategic Plan

## OUR VISION

Travel. Transformed.

2400

## OUR MISSION

We discover new ways to care for our customers, inspire our employees and strengthen our communities to create an exceptional airport experience. Every. Day.

## OUR KEY RESULTS



## OUR APPROACH

DFW50

## 3rd Busiest Airport in the World

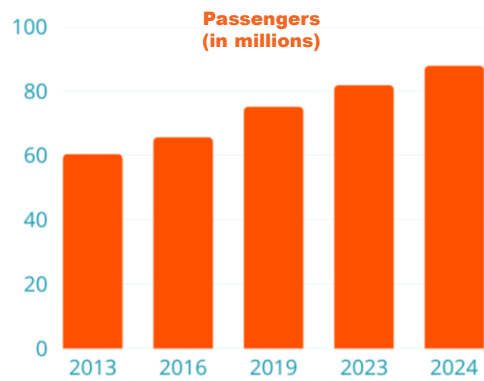
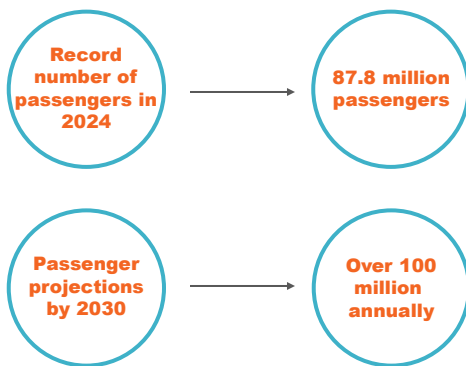
| 2024 | 2023 | 2019 | Airport                      | 2024<br>Passengers | % Change<br>vs. 2023 | % Change<br>vs. 2019 |
|------|------|------|------------------------------|--------------------|----------------------|----------------------|
| 1    | 1    | 1    | Atlanta, USA (ATL)           | 108,067,766        | 3.3                  | -2.2                 |
| 2    | 2    | 4    | Dubai, UAE (DXB)             | 92,331,506         | 6.1                  | 6.9                  |
| 3    | 3    | 10   | Dallas Fort Worth, USA (DFW) | 87,817,864         | 7.4                  | 17.0                 |
| 4    | 5    | 5    | Tokyo, Japan (HND)           | 85,900,617         | 9.1                  | 0.5                  |
| 5    | 4    | 7    | London, UK (LHR)             | 83,884,572         | 5.9                  | 3.7                  |
| 6    | 6    | 16   | Denver, USA (DEN)            | 82,358,744         | 5.8                  | 19.3                 |
| 7    | 7    | 28   | Istanbul, Turkey (IST)       | 80,073,252         | 5.3                  | 53.4                 |
| 8    | 9    | 6    | Chicago, USA (ORD)           | 80,043,050         | 8.3                  | -5.4                 |
| 9    | 10   | 17   | New Delhi, India (DEL)       | 77,820,834         | 7.8                  | 13.6                 |
| 10   | 21   | 8    | Shanghai, China (PVG)        | 76,787,039         | 41.0                 | 0.8                  |

Source: ACI, calendar years

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# DFW Passenger Traffic

DFW has experienced record growth over the past decade as demand for air travel continues.



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# International Destinations (excludes announced)



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DFW

## New International Service

DFW has added 7 new international destinations in FY25 with 6 more announced new destinations for FY26

| New International Service Started in FY25 |                |                 | New Service Announced in FY 25 Starting in FY26 |                 |                 |
|---|----------------|-----------------|---|-----------------|-----------------|
| Destination                               | Carrier        | New Destination | Destination                                     | Carrier         | New Destination |
| Brisbane, Australia                       | AA             | Yes             | Amman, Jordon                                   | Royal Jordanian | Yes             |
| Hong Kong                                 | Cathay Pacific | Yes             | Athens, Greece                                  | AA              | Yes             |
| Nadi, Fiji                                | Fiji Airways   | Yes             | Mexico City, Mexico                             | Viva            | Yes             |
| Quebec City, Canada                       | AA             | Yes             | San Pedro, Mexico                               | AA              | Yes             |
| Rio de Janeiro, Brazil                    | AA             | Yes             | Tampico, Mexico                                 | AA              | Yes             |
| Taipai, Taiwan                            | Eva            | Yes             | Zurich, Switzerland                             | AA              | Yes             |
| Venice, Italy                             | AA             | Yes             | Guatemala City                                  | Frontier        | No              |
| Bogata, Columbia                          | Avianca        | No              | San Salvador, El Salvador                       | Frontier        | No              |
| Morelia, Mexico                           | Volaris        | No              |   |                 |                 |
| Queretaro, Mexico                         | Viva           | No              |   |                 |                 |
| San Luis Potosi, Mexico                   | Volaris        | No              |   |                 |                 |

# Award Winning Customer Service



# Financial Update



DFW

# Airport Finance 101

*"If you have seen one airport, you have seen one airport."*

Airports typically have a Use and Lease Agreement with Airlines

- Defines the business relationship and rate setting methodology

Types of Airport/Airline relationships

- Residual
- Compensatory
- Hybrid

Federal law

- Rates charged to airlines must be cost-based
- Airports can make a profit on non-airline businesses
- Money made on airports, must stay on airports
- Provides for \$4.50 passenger facility charge

Airports must be self-sufficient; they do not collect taxes



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# DFW's Controlling Documents

## Contract and Agreement

- Established DFW Airport
- Signed in 1968 by Cities of Dallas and Fort Worth

## Bond Ordinance

- Original Ordinance in 1968
- Modernized in 2000 and again in 2014

## Use and Lease Agreement with Airlines

- Original agreement existed for 35 years
- Term matched bond term required to finance DFW
- “Fully residual” agreement
- Updated with a hybrid, ten-year agreement (FY11 to FY20)
- Current agreement - hybrid (FY24 to FY33)
- Ten-year extension option to FY43 added in 2025



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# DFW's Current Use Agreement

Term 10 years beginning October 1, 2023

Ten-year extension through 2043 added this year

Preapproved capital program:

- CTA Expansion Program (\$3.0B with inflation adjustments)
- Terminal F (\$4.0B with inflation adjustments)
- Infrastructure Capital Program - runways (\$0.4B)

40 new gates

- 31 new gates on F (originally 15)
- 9 new gates on A/C piers

Share 75% of net revenues over "Upper Threshold" (\$91.5M in FY26) with airlines – DFW retains incremental 25%

- Upper Threshold increases each year by 3.5% or CPI, whichever is higher
- In FY34, the Upper Threshold goes away, and share is 55% airlines / 45% DFW

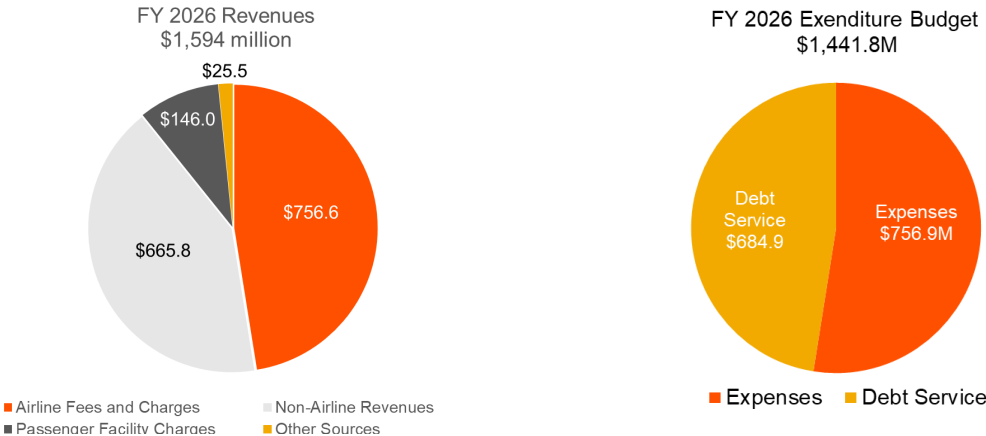


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# FY 2026 Revenues and Exenditure Budgets

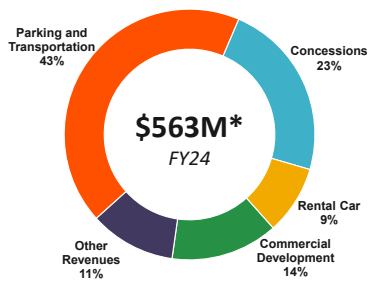
The airlines pay for less than half of the airport’s net cost of operation.



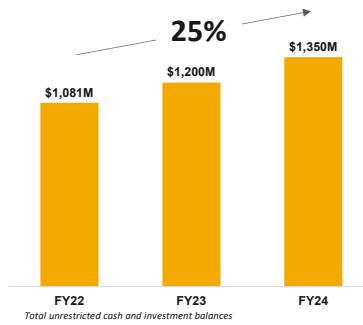
# DFW Operating Profile Continues to Improve

Business fundamentals are strong despite industry headwinds

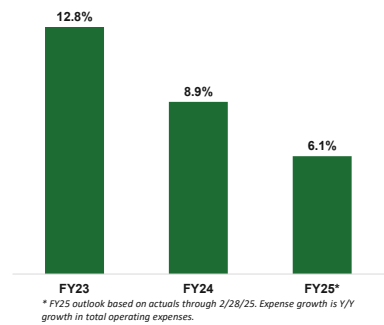
Diverse revenue mix



Growing cash balances



Moderating OpEx growth



Disciplined financial management is the foundation for success in dynamic operating environments

\*Does not include revenues from PFIC

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## Public Facility Improvement Corporation (PFIC)

Approved PFIC businesses

- Grand Hyatt Hotel
- Rental Car Facility (RAC)
  - Customer Facility Charges (CFCs)
  - Customer Transportation Charges (CTCs)
- Hyatt Place Hotel
- Hyatt House (under construction)
- DFW debt service, only if necessary
- 19th Street Cargo facility

Net revenues are outside of airline rate base, are unrestricted cash, and totally in DFW's control

No airline approvals required



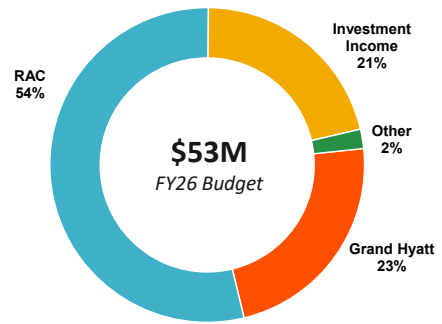
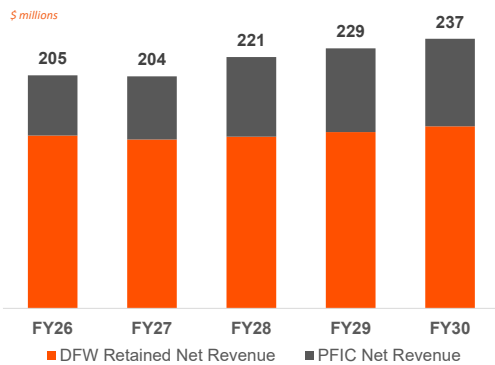
DFW

# PFIC Revenues Supplement Net Retained Revenue

PFIC net revenues will comprise 30% of total DFW net retained revenues

PFIC net revenues represent additional unrestricted cash available to fund projects or debt service

PFIC revenue generation will be strengthened by investments in Grand Hyatt and new Hyatt House hotel



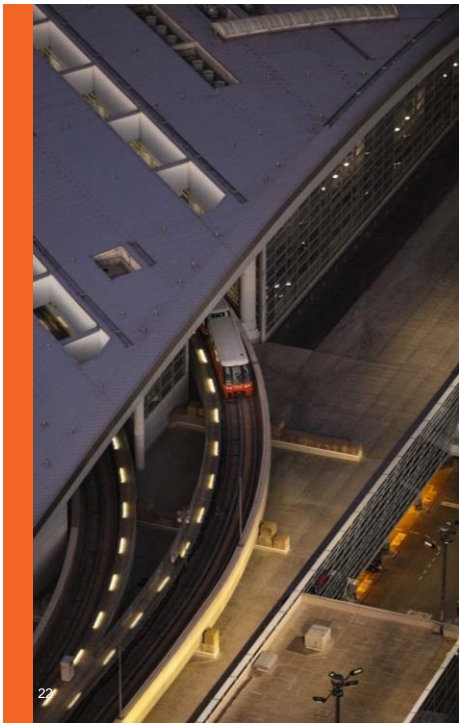
# DFW Forward



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### Infrastructure Capital Program

\$3.7 Billion + | 2023-2029



Airfield  
33%



Landside  
34%



Facilities  
33%

### Expansion Program

Pre-Approved (CTA & Terminal F)

\$8.3 Billion + | 2020-2030



Terminal  
Expansion



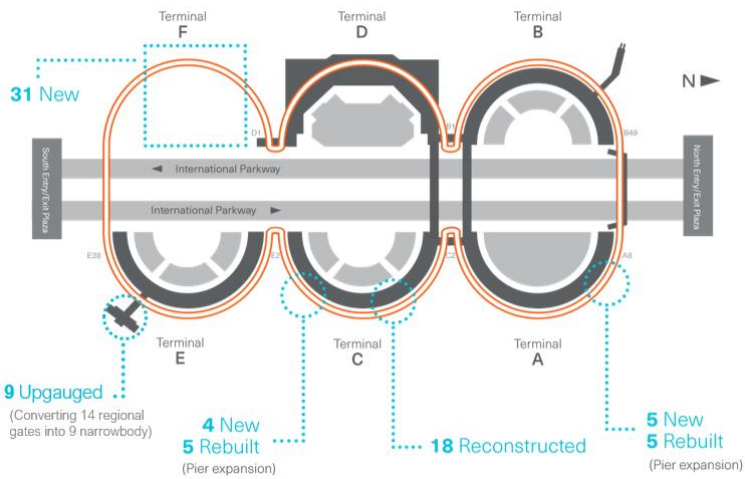
Electric  
CUP



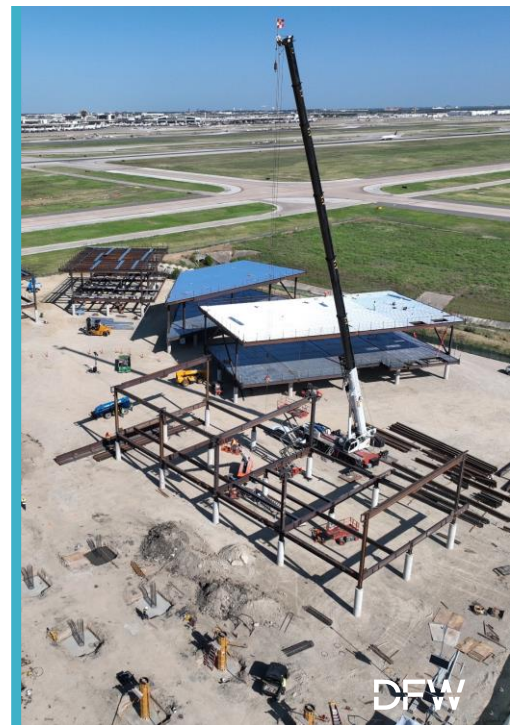
Airfield  
Efficiencies

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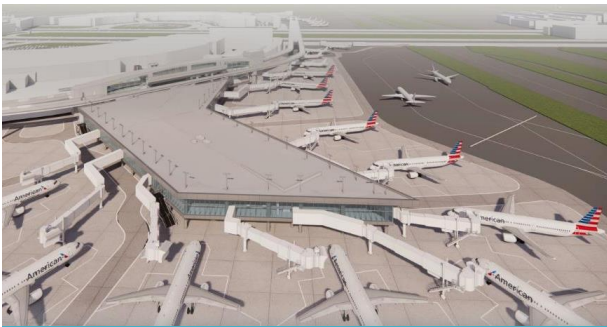
# MORE GATES, MORE GROWTH



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# OUR TERMINALS ARE GROWING, TOO



## Terminal A

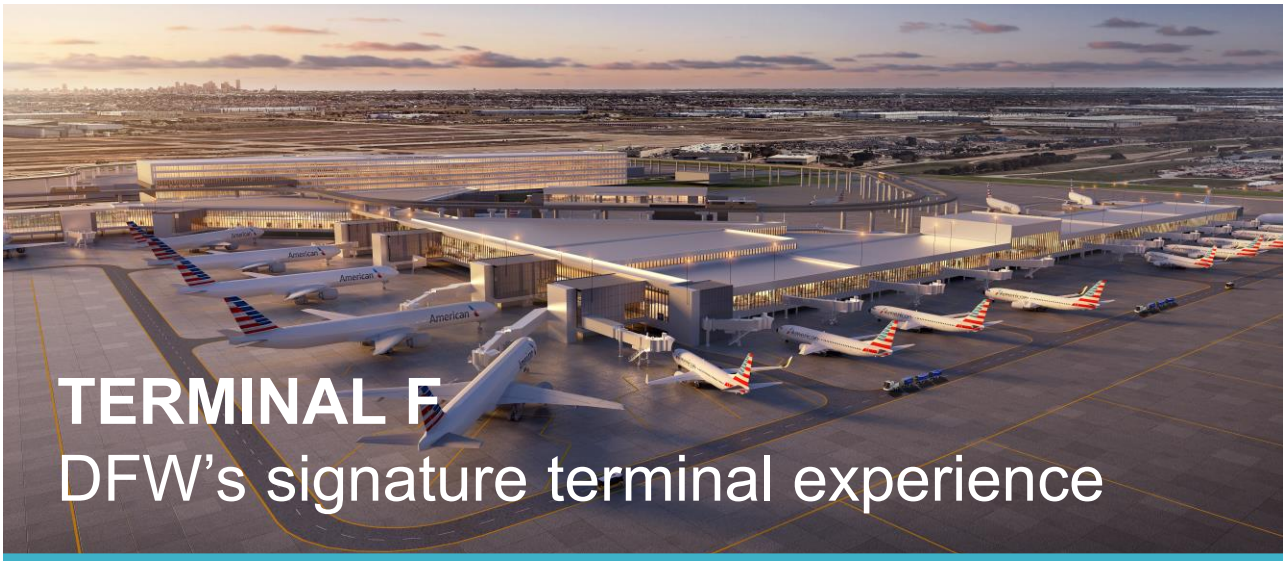
140,000 sq. ft. expansion  
5 gates rebuilt + 5 new gates = **10 pier gates**



## Terminal C

115,000 sq. ft. expansion  
5 gates rebuilt + 4 new gates = **9 pier gates**

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# TERMINAL F

## DFW's signature terminal experience

**\$4 billion** investment | **31** new gates | **New** Skylink Station

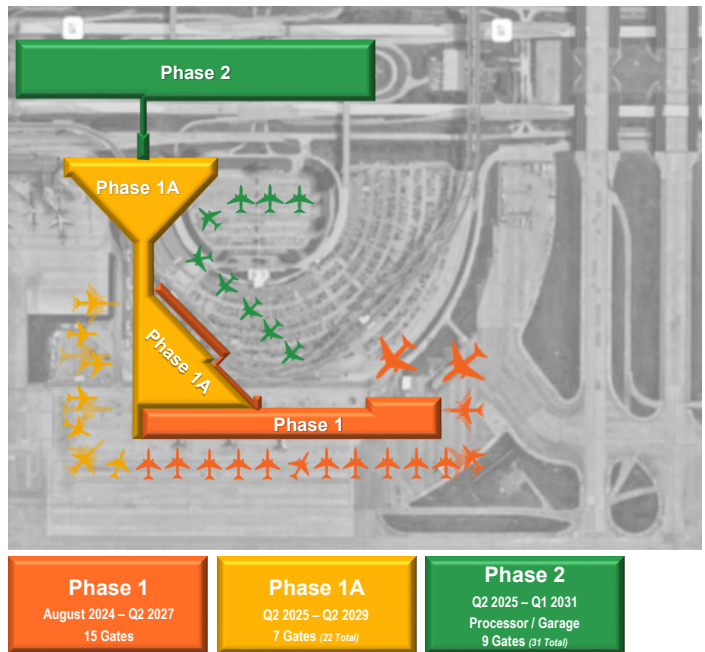


# Terminal F

## Updated Program Phasing



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# Debt Financing Update



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# Track Record of Financial Discipline

Prudent balance sheet management provides flexibility for future funding



## Stable Maturity Profile

All existing bonds are fixed-rate

## Access to \$1.35B of short-term liquidity

Self liquidity-backed and extendable CP

## Fully Funded DSRF

100% cash-funded debt service reserve fund

## Funded Pension Plans

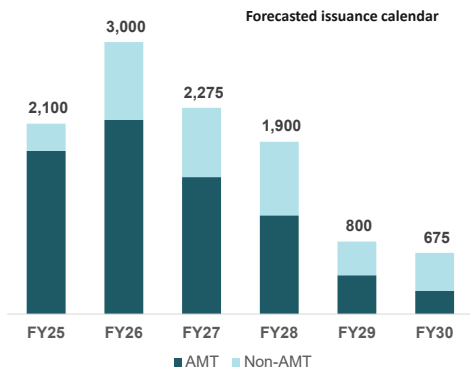
86% funded ratio for defined benefit plans  
Fully funded OPEB

*Strong balance sheet + ample liquidity = foundation for growth*

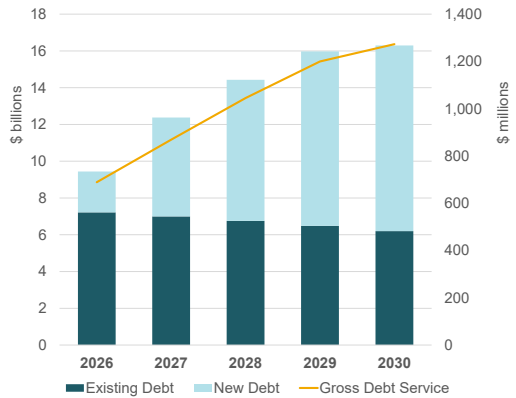
# Long-Term Debt Assumptions

Conservative estimates for baseline debt service forecast in financial plan

Assumes all long-term debt will be issued using level debt service over 25-year amortization period



Largest funding need will occur in FY26/FY27 with peak debt outstanding of \$16B in FY30...



*Additional assumptions include: All new debt begins accruing interest on October 1 of subsequent fiscal year. Blended all-in interest rates of 4.75% - 5.00% for total issuance in each fiscal year. AMT/Non-AMT split based on projected capital spend during each fiscal year. PFC revenue reflects current passenger forecast and new eligible debt service capacity beginning in FY27.*

## Percent Complete of Major Capital Projects

DFW expects to be 84% under contract by end of CY26

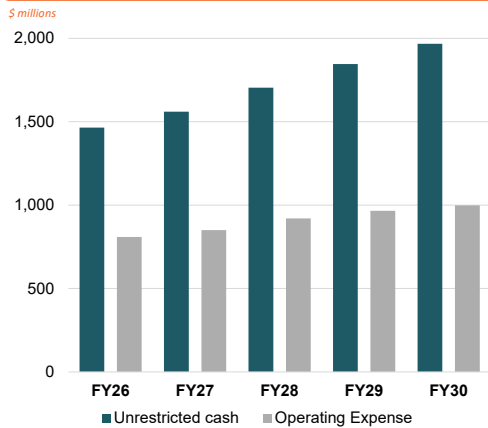
Percent Complete of Capital Projects/Programs over \$100 Million  
(Dollars in Millions)

| Project/Program Name                             | Percent Under Contract |             |             | Total Budget    | Amount Under Contract |                 |                 |
|--|------------------------|-------------|-------------|-----------------|-----------------------|-----------------|-----------------|
|  | Current                | End of CY26 | End of CY27 |                 | Current               | End of CY26     | End of CY27     |
| Terminal F Program                               | 36%                    | 67%         | 92%         | \$ 4,020        | \$ 1,450              | \$ 2,686        | \$ 3,698        |
| CTA Expansion Program                            | 68%                    | 100%        | 100%        | 2,977           | 2,029                 | 2,977           | 2,977           |
| SW End Around Taxiway                            | 78%                    | 100%        | 100%        | 370             | 288                   | 370             | 370             |
| Runway 18L/36R Rehabilitation                    | 5%                     | 100%        | 100%        | 275             | 13                    | 275             | 275             |
| International Pkwy Modernization                 | 100%                   | 100%        | 100%        | 255             | 255                   | 255             | 255             |
| Access Control Doors Replacement                 | 52%                    | 100%        | 100%        | 168             | 87                    | 168             | 168             |
| Fire Station Consolidation                       | 100%                   | 100%        | 100%        | 137             | 137                   | 137             | 137             |
| <b>Total</b>                                     |                        |             |             | <b>\$ 8,202</b> | <b>\$ 4,259</b>       | <b>\$ 6,868</b> | <b>\$ 7,880</b> |
| Estimated Percent of All Projects Under Contract |                        |             |             | n/a             | 52%                   | 84%             | 96%             |

# Days Cash on Hand vs. Debt Service Coverage

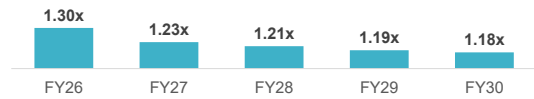
Decisions on how to balance being made this year.

Unrestricted cash continues to grow substantially.



Coverage falls due to Use Agreement terms. Need for debt to finance capital exceeding net cash retained.

Debt Service Coverage



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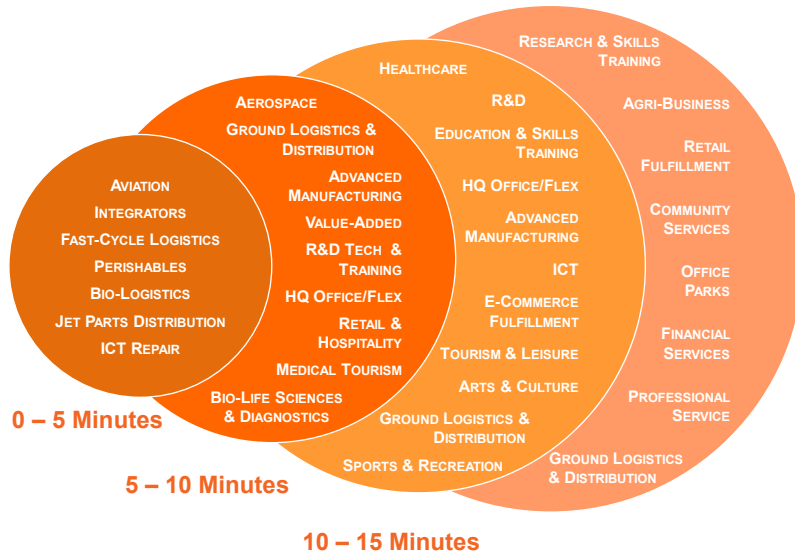
# Commercial Development at DFW



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# Airport Connected Development

## Time-Distance by Economic Sector



# DFW Airport Commercial Development

## Vision Statement:

Responsible, Sustainable and Resilient Revenue Growth.

## Mission Statement:

The mission of the Commercial Development Department is to generate non-airline revenues by leasing, development, and property management of Airport real estate for aviation, logistics, and commercial tenants with a market-driven and sustainable approach.

Grow the Airport's core business and air service  
Generate non-airline revenue

**DEVELOPMENT & LEASING**

Expand economic benefits to the Airport's owner cities, host cities and region  
Enhance opportunities for SBEs

**REGIONAL IMPACT**

Ensure that tenants and subtenants properly maintain the premises  
Build and strengthen tenant relationships and assess opportunities for reverted properties

**PROPERTY MANAGEMENT**



# Commercial Development Business Areas

## Development / Leasing



- Current Lease Portfolio:
  - Acres Leased = 3,583 Acres
  - Revenue Acres = 2,722 Acres
- Cumulative value of leases since 2012 = \$2.5B
  - Resilient, low volatility
- Opportunity to balance revenue and conservation going forward

## Lease & Property Management



- Over 160 facilities including logistics, warehouse, retail, recreation, office, hotel
- More than 200 subtenants and facility users/operators
- Focus on real asset lifecycle
  - Property Condition Evals
  - Inspections & Compliance

## Construction/Renovation



- 180 acres currently under dev. For 7 buildings totaling 2.7m sf
- Reversions – Extend life of facilities and continue to generate resilient, stable revenue

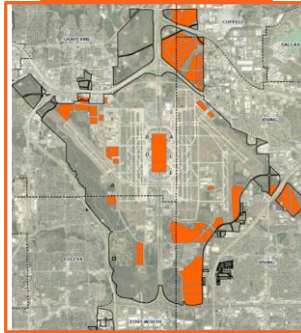
# Commercial Development Business Areas

Hotels (PFIC)



- 2 PFIC Hotels total 434 rooms
  - Grand Hyatt
  - Hyatt Place
  - Hyatt House (under construction)

FTZ



- \$21.6B in merchandise received and shipped out of DFW FTZ in 2024
- On-Airport FTZ facilities contributed \$7.5B in merchandise received and shipped out
- Promotes international trade

Natural Gas

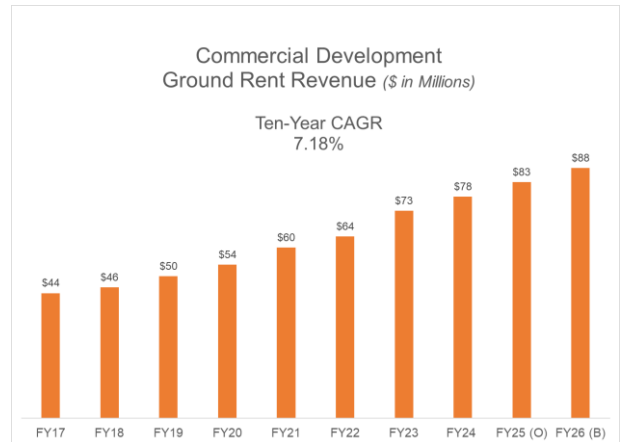
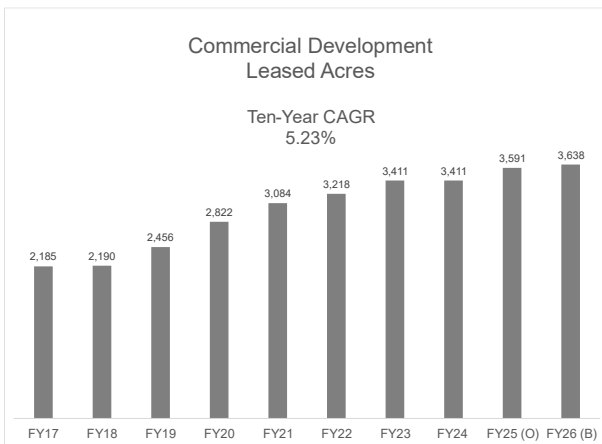


- +/- 67 gas wells currently in production
- \$341M in revenue generated since inception of gas program in 2006

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# Commercial Development Revenue & Growth

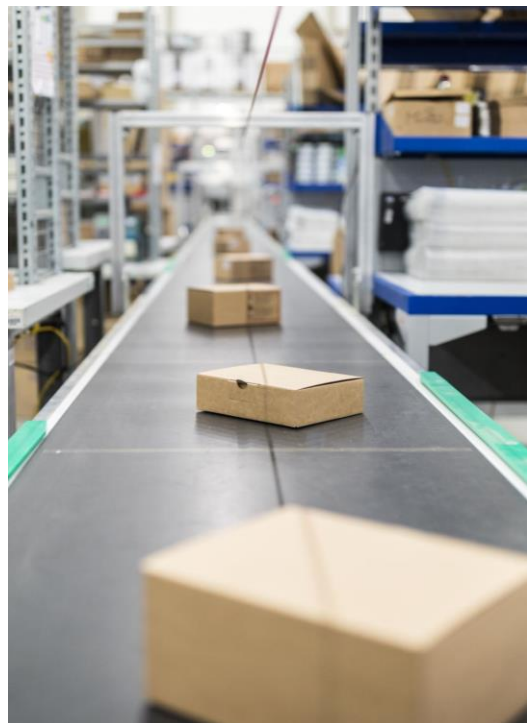


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DFW

## US Foreign Trade Zone Benefits

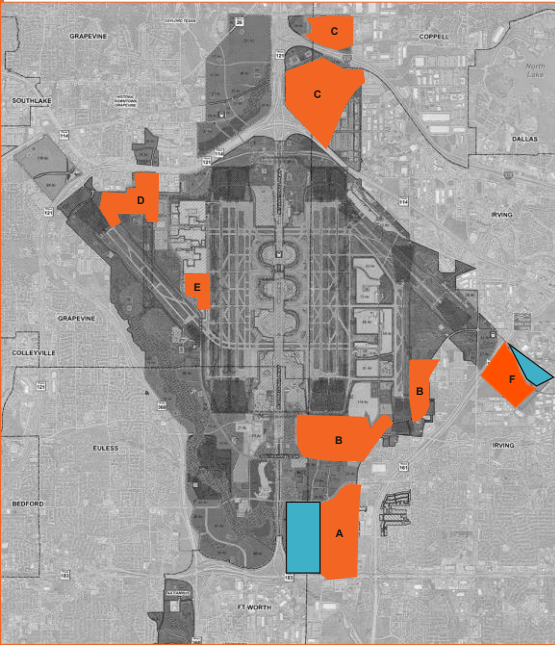
- No duty imports until they leave the FTZ for a domestic destination
- No duty on items brought into FTZ and exported, as these items never enter Customs territory
- Manufacturing FTZs can elect the lower of component parts or finished product duty rate
- No state and local personal property tax on imported inventory or domestic inventory held for export
- Other logistical and process savings



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# Commercial Development Recent Developments



Passport Park East (A)



Southeast logistics (B)



International Commerce Park (C)



NW Logistics & Mixed Use (D)



International Air Cargo (E)



Park 161 Phases 1 & 2 (F)





### Passport Park West

- 180 Acres
- 7 Building
- 2.7M sf of logistics facilities built over two phases
- Phase 1 and Board Improvements commenced November 2024
  - Estimated Completion: Late 2026
  - Phase 2 to commence after completion of Phase 1

## Current Projects

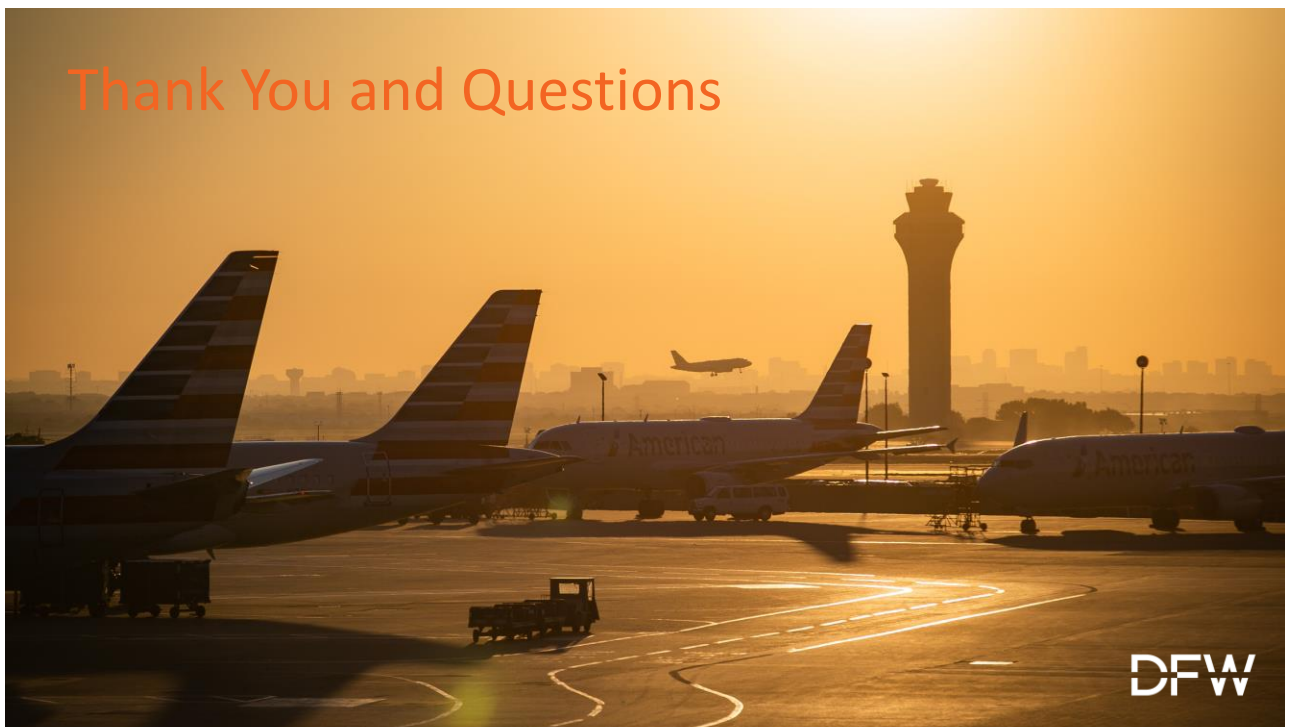


### DFW Park 161

- 50 Acres
- 2 Building
- 650k sf of logistics facilities
- Third and final phase of DFW Park 161
- Estimated Construction Commencement: October 2025



Thank You and Questions





### Passport Park East

- ✦ 368 Acres
- ✦ 15 Buildings
- ✦ 6.4M sf
- ✦ Usage – Office, distribution, e-commerce, receiving, packaging, storage, warehouse, assembly, repair, light manufacturing

## Completed Projects



### Southeast Logistics

- ✦ 427 Acres
- ✦ 12 Buildings
- ✦ 6.33M sf
- ✦ Usage – Office, distribution, e-commerce, receiving, packaging, storage, warehouse, assembly, repair, light manufacturing

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### International Commerce Park

- ✦ 542 Acres
- ✦ 25 Buildings
- ✦ 9M sf
- ✦ Usage – Office, distribution, warehouse, and assembly

## Completed Projects



### NW Logistics & Mixed Use

- ✦ 159 Acres
- ✦ 13 Buildings
- ✦ 2.2M sf
- ✦ Usage – Car dealerships, office, distribution, warehouse, assembly, repair, maintenance, light manufacturing

**DFW**



### International Air Cargo

- 66.7 Acres
- 7 Buildings
- 888,472 sf
- Usage – Conducting air cargo operations

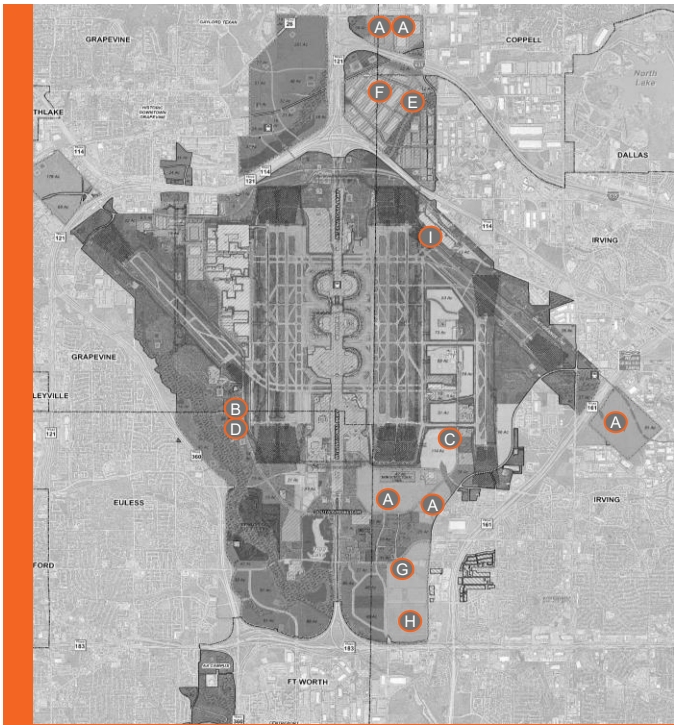
## Completed Projects



### DFW Park 161 Phases 1 & 2

- 191 Acres
- 5 Buildings
- 1.97M sf
- Usage – Office, distribution, e-commerce, receiving, packaging, storage, warehouse, assembly, repair, light manufacturing

**DFW**



# Significant Subtenants

- A**  **amazon**  
4.8M sf / 4.46K m<sup>2</sup>

**B**  **CAE**  
470K sf / 43K m<sup>2</sup>

**C**  **FlightSafety**  
INTERNATIONAL  
110K sf / 10K m<sup>2</sup>

**D**  **GE Aviation**  
180K sf / 16K m<sup>2</sup>

**D**  **BPAERO**  
29K sf / 2K m<sup>2</sup>
- E**  **BOEING**  
655K sf / 60K m<sup>2</sup>

**F**  **KUEHNE+NAGEL**  
400K sf / 37K m<sup>2</sup>

**G**  **ULINE**  
UNITED STATES  
1.6M sf / 148K m<sup>2</sup>

**H**  **Mars Wrigley U.S.**  
1.5M sf / 139K m<sup>2</sup>

**I**  **FedEx**  
104K sf / 9K m<sup>2</sup>

**DFW**