Agenda
Dallas Fort Worth International Airport
Board of Directors
December 3, 2026
8:30 AM

Meeting Place
2400 Aviation Drive
Board Room – DFW Airport Headquarters Building DFW Airport, TX 75261

This meeting location is accessible. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting by contacting the Board Secretary at 972 973-4829, or T.D. 1-800-RELAY-TX (1-800-735-2989) for information or assistance.

For DFW Airport Board Meeting Information or to register to speak at a Board Meeting, please call 972 973-4829 by 5:00 p.m. the day before the meeting.

Consent Agenda – all items under this heading are a part of the Consent Agenda and require little or no deliberation by the Board. Approval of the Consent Agenda authorizes the Chief Executive Officer or his designee to implement each item in accordance with staff recommendation.

A closed executive session may be held with respect to a posted agenda item if the discussion concerns one of the following:

1. Contemplated or pending litigation or matters where legal advice is requested of the Board's Legal Counsel. Texas Government Code Section 551.071.
2. Discussion concerning sale or lease of real property, or negotiated contracts for donations to the Board, when such discussions would have a detrimental effect on the negotiating position of the Board. Texas Government Code Section 551.072.
3. Personnel matters involving discussions of the qualifications or performance of identifiable individuals already employed or being considered for employment by the Board. Texas Government Code Section 551.074.
4. The deployment, or specific occasions for implementation, of security personnel or devices. Texas Government Code Section 551.076.

AGENDA

A. Invocation

B. Pledge of Allegiance

C. Announcement

D. Financial Report

E. Approve Minutes of the Regular Board of Directors Meeting of November 5, 2026.

INFRASTRUCTURE AND DEVELOPMENT COMMITTEE

Action Items for Consideration

Tammy Huddleston	I-1.	Approve contract no. PA1879 for Skylink Fire Pump Replacement with Real Construction Group LLC of Dallas, Texas in an amount not to exceed $4,240,447.76 for the 290 calendar-day term of the contract with a start date of December 2026, and execute change orders to such contract on an as-needed basis, in the aggregate amount not to exceed $350,000; and that the Chief Executive Officer or designee is authorized to execute said contract. Total action amount $4,590,447.76.
Robert Gray	I-2.	Approve contract no. PA2246, for Supply of Exterior and Interior Painting Services with JNA Painting & Contracting Company, Inc. of Plano, Texas, in an amount not to exceed $1,990,450 for the five-year term of the contract with

		a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Robert Gray	I-3.	Approve contract no. PA2230 for Runway Deicing Material with Nachurs Alpine Solutions LLC of Marion, Ohio in an amount not to exceed $4,880,760 for the three-year term of the contract with a start date of December 2026, and that the Chief Executive Officer or designee is authorized to execute said contract.
Robert Gray	I-4.	Approve contract no. PA2266 for Grease Interceptor Inspection and Cleaning Services with Southwaste Disposal LLC of Houston, Texas in an amount not to exceed $4,974,018, for the five-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Kevin Haas	I-5.	Approve and recommend that the City Councils of Dallas and Fort Worth convey +/- 0.3718 acres of perpetual easement to the City of Irving to complete roadway improvements on Valley View Ln. and Rochelle Rd.
Kevin Haas	I-6.	Approve and recommend that the City Councils of Dallas and Fort Worth convey +/- 12.5 acres of perpetual easement to Oncor Electric Delivery Company LLC to build a new substation on Mustang Drive.

OPERATIONS AND TECHNOLOGY COMMITTEE

Consent Items for Consideration

Michael Youngs	O-1.	Approve to increase and extend contract no. 7004058 for Flight Data Information License and Maintenance with OAG Aviation Worldwide LLC (UBM) of Chicago, Illinois, in an amount not to exceed $140,000 with a revised amount of $1,001,375.43; with a revised date of December 31, 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-2.	Approve to execute contract no. PA2358, for Operational Technology Vulnerability and Asset Management Solution with CyberWatch Systems of Plano, Texas, in the amount not to exceed $194,480, for a one-year term of the contract, with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-3.	Approve contract no. PA2326 for a Test Management Tool with SHI Government Solutions, Inc. of Austin, Texas in an amount not to exceed $187,343.73 for the three-year term of the contract with a start date of January 2027; and the Chief Executive Officer or designee is authorized to execute said contract.

Action Items for Consideration

Robert Horton	O-4.	Approve three contracts for Air Monitoring, Environmental Testing, and Consulting Services as follows: contract no. PA2211, with Terracon Consultants, Inc, of Dallas, Texas, in an amount not to exceed $7,239,100; contract no. PA2318 with Apex Companies LLC of Carrollton, Texas, in an amount not to exceed $7,077,500; and contract no. PA2319, with Aspen Integrity LLC of Denton, Texas in an amount not to exceed $6,008,700, each for the three-year term of the contract with start dates of January 2027; and that the Chief Executive or designee is authorized to execute said contracts. Total action amount is $20,325,300.

Jon Taylor	O-5.	Approve contract no. PA2328 for Fire Training Facility Maintenance with Kirila Fire Training Facilities, Inc. of Fowler, Ohio in an amount not to exceed $960,000 for the three-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-6.	Approve to execute contract no. PA2338, for Cellular/Distributed Antenna System Industry and Technical Consulting Services with Cell Site Capital LLC of Columbus, Ohio in an amount not to exceed $2,900,000, for the two-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract
Michael Youngs	O-7.	Approve to execute contract no. PA2331 for P25 Radio System with E F Johnson Company of Irving, Texas, in an amount not to exceed $1,394,577, for the five-year term of the contract with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-8.	Approve contract no. PA2339 for Dataminr Threat Intelligence and Incident Monitoring Solution, with CyberWatch Systems of Plano, Texas, in an amount not to exceed $759,900, for the three-year term of the contract with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said contract
Michael Youngs	O-9.	Approve to execute contract no. PA2342 for Communications and Fiber Installation Services, with Network Cabling Services, Inc. of Carrollton, Texas in an amount not to exceed $4,000,000, for the nine-month term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-10.	Approve contract no. PA2316 for DFW Airport Terminals A, B, D and E Strobe Replacement with Honeywell Inc. of Richardson, Texas in an amount not to exceed $8,500,000 for the three-year term of the contract, with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

FINANCE, AUDIT AND ADMINISTRATION COMMITTEE

Consent Items for Consideration

Tracy Barker	F-1.	Approve authorization to exercise options for multi-year contracts more than $10,000,000.
Elaine Rodriguez	F-2.	Approve to increase contract no. PA2224, for Legal Advice in connection with Commercial Development Projects with Carrington, Coleman, Sloman & Blumenthall, L.L.P., of Dallas, Texas, in the amount not to exceed $200,000, for a revised not-to-exceed contract amount of $300,000; and that the Chief Executive Officer or designee is authorized to execute said contract.
Elaine Rodriguez	F-3.	Approve to execute contract no. PA2346 for Legal Library Subscription with Thomson Reuters of Eagan, Minnesota in an amount not to exceed $179,707.68 for the two-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

Erica Mulder	F-4.	Approve the Chief Executive Officer or designee to authorize renewal of the Airport's sponsorship of the DFW Airport Interfaith Chaplaincy in an amount not to exceed $157,500 for the calendar year 2027.
Candra Schatz	F-5.	Approve contract no. PA2341 for Group Critical Illness Coverage with the Texas Municipal League MetLife Insurance in an amount not to exceed $347,040 for a contract term of three years with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said agreement and contract.

Action Items for Consideration

Brian Butler	F-6.	That the Airport Board approve the attached Investment Policy for the period of February 1, 2027, through January 31, 2028.
Brian Bulter	F-7.	Approve the attached resolution, approving the form of the Preliminary Official Statement (POS) prepared in connection with the sale of the Dallas Fort Worth International Airport Joint Revenue Bonds issued under the 72nd Supplemental Concurrent Bond Ordinance and authorizes the Authorized Officers to take any necessary actions in connection with the sale of the Bonds.
Tamela Burks Lee	F-8.	Approve contract no. PA2272 for Craft Training Program Administrator with Construction Education Foundation of North Texas (CEF), of Coppell, Texas, in an amount not to exceed $1,200,000 for the three-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Catrina Gilbert	F-9.	Approve contract no. PA2302 for the Airport Risk Management Information System with Origami Risk, LLC, in an amount not to exceed $906,825 for the three-year term of the contract with a start date of January 1, 2027; and that the Chief Executive Officer or designee be authorized to execute said contract.
Candra Schatz	F-10.	Approve contact PA2227 for AI Video Creation Services with Synthesia Limited of London, United Kingdom, for the initial three-year contract amount of $287,500, and two, one-year options in the amount of $230,000, for a total estimated contract amount of $517,500 with a start date of December 2026, and that the Chief Executive Officer or designee is authorized to executed said contract.
Candra Schatz	F-11.	Approve to procure and bind Medical Stop Loss insurance coverage with Cigna Health and Life Insurance Company in an amount of $4,840,271, for a one-year policy term effective January 1, 2027.

REVENUE MANAGEMENT AND CUSTOMER EXPERIENCE COMMITTEE

Consent Items for Consideration

Zenola Campbell	R-1.	Amend Concessions Agreements in Terminal C as a result of OBA Resolution 2022-01-011
Zenola Campbell	R-2.	Approve Lease Amendment for ground rent adjustments to DFW Lucky 7, LLC dba Whataburger.

Zenola Campbell	R-3.	Approve Lease Amendments for ground rent adjustments for DFW Mart North and South.
Zenola Campbell	R-4.	Approve change of franchisee for Concessions Lease Numbers 008609 and 009548 dba McDonald's.

Action Items for Consideration

Dean Ahmad	R-5.	Approve contract no. PA2110 for Terminal F Custodial Services with SBM Management Services, LP of McClellan, California in an amount not to exceed $80,963,883 for the seven-year term of the contract with a start date of May 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.

CLOSED SESSION

1. In accordance with provisions of Section 551.074 of the Texas Government Code, a closed session will be held to discuss the qualifications or performance of identifiable Board employees, to wit:

    1. Review and Evaluate the Performance of the Director of Audit Services
    2. Review and Evaluate the Performance of the Chief Executive Officer

EXECUTIVE COMPENSATION AND RETIREMENT COMMITTEE

Action Items for Consideration

Bryan Hedrick	E-1.	Approve new five-year Investment Policy Statement for the Dallas Fort Worth International Airport Board Retirement Trust and Other Post-Employment Benefits (OPEB) Plan.
Bryan Hedrick	E-2.	Approve to enter into an Asset Management Agreement with Harrison Street Asset Management for the Harrison Street Core Property Fund in an amount up to $15 million; and that the Chief Executive Officer or designee is authorized to execute said agreement.
Bryan Hedrick	E-3.	Approve the termination of the investment in the First Trust North American Energy Infrastructure ETF in the amount of ~$12 million; and that the Chief Executive Officer or designee is authorized to execute said investment.
Maruchy Cantu	E-4.	Approve a Management Incentive Compensation Payment for Fiscal Year 2026 for the Director of Audit Services.
Maruchy Cantu	E-5.	Approve a Salary Adjustment for the Director of Audit Services.
Maruchy Cantu	E-6.	Approve Fiscal Year 2027 Incentive Compensation Program Goals for the Director of Audit Services.
Maruchy Cantu	E-7.	Approve a Management Incentive Compensation Payment for Fiscal Year 2026 for the Chief Executive Officer.
Maruchy Cantu	E-8.	Approve a Salary Adjustment for the Chief Executive Officer.

Maruchy Cantu	E-9.	Approve Fiscal Year 2027 Management Incentive Compensation Program Goals for the Chief Executive Officer.

Infrastructure and Development Committee Meeting
Tuesday, December 1, 2026
12:30 PM

AGENDA

1. Approve Minutes of the Infrastructure and Development Committee Meeting on November 3, 2026.

INFRASTRUCTURE AND DEVELOPMENT COMMITTEE

Action Items for Consideration

Tammy Huddleston	I-1.	Approve contract no. PA1879 for Skylink Fire Pump Replacement with Real Construction Group LLC of Dallas, Texas in an amount not to exceed $4,240,447.76 for the 290 calendar-day term of the contract with a start date of December 2026, and execute change orders to such contract on an as-needed basis, in the aggregate amount not to exceed $350,000; and that the Chief Executive Officer or designee is authorized to execute said contract. Total action amount $4,590,447.76.
Robert Gray	I-2.	Approve contract no. PA2246, for Supply of Exterior and Interior Painting Services with JNA Painting & Contracting Company, Inc. of Plano, Texas, in an amount not to exceed $1,990,450 for the five-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Robert Gray	I-3.	Approve contract no. PA2230 for Runway Deicing Material with Nachurs Alpine Solutions LLC of Marion, Ohio in an amount not to exceed $4,880,760 for the three-year term of the contract with a start date of December 2026, and that the Chief Executive Officer or designee is authorized to execute said contract.
Robert Gray	I-4.	Approve contract no. PA2266 for Grease Interceptor Inspection and Cleaning Services with Southwaste Disposal LLC of Houston, Texas in an amount not to exceed $4,974,018, for the five-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Kevin Haas	I-5.	Approve and recommend that the City Councils of Dallas and Fort Worth convey +/- 0.3718 acres of perpetual easement to the City of Irving to complete roadway improvements on Valley View Ln. and Rochelle Rd.
Kevin Haas	I-6.	Approve and recommend that the City Councils of Dallas and Fort Worth convey +/- 12.5 acres of perpetual easement to Oncor Electric Delivery Company LLC to build a new substation on Mustang Drive.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Infrastructure and Development Committee** | **Resolution No.:**

Subject: Skylink Fire Pump and Component Replacement
Department: Design, Code and Construction
Amount: $4,590,447.76 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA1879 for Skylink Fire Pump Replacement with Real Construction Group LLC of Dallas, Texas in an amount not to exceed $4,240,447.76 for the 290 calendar-day term of the contract with a start date of December 2026, and execute change orders to such contract on an as-needed basis, in the aggregate amount not to exceed $350,000; and that the Chief Executive Officer or designee is authorized to execute said contract. Total action amount $4,590,447.76.

BACKGROUND:

- Based on a recent assessment, certain components of the fire protection systems serving the Skylink Stations in Terminals A, B, C, D, and E require rehabilitation.
- The project involves rehabilitating components within fire protection system pump rooms at nine Skylink Stations across the five terminals.
- The work includes replacing fire pumps, associated connecting piping, and fire control panels.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the SBE goal for this contract is 17%
- Real Construction Group LLC, a certified Small Business Enterprise, has committed to achieving 50.92% through self-performance.

ADDITIONAL INFORMATION:

- Low bid procurement (Bid tab attached)
- Three bids were received on or before the due date of September 29, 2026 with one non-responsive submission.

Fund	Project Number	External Funding Source
Joint Capital Acct	2723101	

Attachments: PA1879 - Skylink Fire Pump and Component Replacement Bid Tab

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Contract No. PA1879
Skylink Fire Pump and Component Replacement
Low Bid Summary

Bidders	**Bid Amounts**
Real Construction Group LLC Dallas, Texas	$4,240,447.76
Gilbert May, Inc. dba Phillips/May Corporation Dallas, Texas	$7,727,333

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Infrastructure and Development Committee** | **Resolution No.:**

Subject: Supply of Exterior and Interior Painting Services
Department: Energy, Transportation, and Asset Management
Amount: $1,990,450 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2246, for Supply of Exterior and Interior Painting Services with JNA Painting & Contracting Company, Inc. of Plano, Texas, in an amount not to exceed $1,990,450 for the five-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- This is an as-needed contract, with interior and exterior painting services for terminal and non-terminal facilities, based on operational requirements.
- The contractor is responsible for providing all labor, materials, equipment, transportation, supervision, safety controls, and other resources necessary to complete authorized work.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the SBE goal for this contract is 10%.
- JNA Painting & Contracting Company, Inc., a certified Small Business Enterprise, has committed to achieving 100% through self-performance.

ADDITIONAL INFORMATION:

- Low bid procurement. (Bid tabulation attached)
- Nine bids were received on or before the due date of October 7, 2026 with two non-responsive submissions.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: PA2246 - Supply of Exterior and Interior Painting Services Bid Tab

Approvals

Robert Gray, Vice President - Energy, Transportation, and Asset Management	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Contract No. PA2246
Supply of Exterior and Interior Painting Services
Low Bid Summary

Bidders	**Bid Amounts**
JNA Painting & Contracting Company, Inc. Plano, Texas	$1,990,450
TJ's Professional Painting & Construction LLC Red Oak, Texas	$13,873,637.35
DPT V Tango LLC Desoto, Texas	$15,316,372.50
Bosanna LLC Dallas, Texas	$22,695,965
P.U.O Construction Inc. Dallas, Texas	$23,285,300
Dallas Harmony Construction LLC Irving, Texas	$25,920,710
Love Global Enterprises LLC Desoto, Texas	$34,533,667.50

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Infrastructure and Development Committee** | **Resolution No.:**

Subject: Runway Deicing Material
Department: Energy, Transportation, and Asset Management
Amount: $4,880,760 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2230 for Runway Deicing Material with Nachurs Alpine Solutions LLC of Marion, Ohio in an amount not to exceed $4,880,760 for the three-year term of the contract with a start date of December 2026, and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- This Contract will facilitate the purchase of potassium acetate runway deicing fluid and sodium formate solid deicing material to be used on an as-needed basis.
- These materials are used on runway and taxiway surfaces to prevent the formation of ice or to breakup existing ice.
- Potassium acetate fluid and sodium formate solid material are FAA-approved for airfield application.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products)

ADDITIONAL INFORMATION:

- Low bid procurement. (Nachurs Alpine Solutions LLC of Marion, Ohio submitted the only, responsive bid on or before the due date of October 28, 2026).

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Robert Gray, Vice President - Energy, Transportation, and Asset Management	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Infrastructure and Development Committee** | **Resolution No.:**

Subject: Grease Interceptor Inspection and Cleaning Services
Department: Energy, Transportation, and Asset Management
Amount: $4,974,018 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2266 for Grease Interceptor Inspection and Cleaning Services with Southwaste Disposal LLC of Houston, Texas in an amount not to exceed $4,974,018, for the five-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- The contract inspects and maintains the cleanliness of the grease interceptors throughout all terminal facilities, Grand Hyatt, and Corporate Aviation areas.
- The airport has 68 grease interceptors with a combined listed capacity of 522,241 gallons, covering Terminals A through F, including E Satellite, and Corporate Aviation.
- The contract provides for scheduled inspections, cleaning and grease waste disposal services, as well as emergency response when immediate attention is necessary.

BUSINESS DEVELOPMENT INFORMATION:

- No SBE goal determined. (Limited Availability)

ADDITIONAL INFORMATION:

- Low bid procurement. (Bid tabulation attached)
- Two bids were received on or before the due date of October 13, 2026.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: PA2266 - Grease Interceptor Inspection and Cleaning Services Bid Tab

Approvals

Robert Gray, Vice President - Energy, Transportation, and Asset Management	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Contract No. PA2266
Grease Interceptor Inspection and Cleaning Services
Low Bid Summary

Bidders	**Bid Amounts**
Southwaste Disposal LLC Houston, Texas	$4,974,018
RT Solutions Group LLC Fort Worth, Texas	$12,517,216.38

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Infrastructure and Development Committee** | **Resolution No.:**

Subject: City of Irving – Easement on Valley View Lane and Rochelle Road
Department: Commercial Development
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve and recommend that the City Councils of Dallas and Fort Worth convey +/- 0.3718 acres of perpetual easement to the City of Irving to complete roadway improvements on Valley View Ln. and Rochelle Rd.

BACKGROUND:

- The City of Irving has designed permanent road improvements to Valley View Ln. and Rochelle Rd. that will expand Valley View Ln. to four lanes from Rental Car Drive north to Walnut Hill Ln, and will expand Rochelle Rd. to four lanes from Valley View Ln. to Highway 161.
- The roadway improvements will require small encroachments on Airport property altogether totaling +/- 0.3718 acres; Irving will pay the Airport $16,614.00 for the perpetual easement.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Conveyance/Selling of Airport Board Property or Facilities)

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Kevin Haas, Vice President - Commercial Development	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Infrastructure and Development Committee** | **Resolution No.:**

Subject: Easement - Oncor Electric Delivery Company, LLC – Mustang Drive
Department: Commercial Development
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve and recommend that the City Councils of Dallas and Fort Worth convey +/- 12.5 acres of perpetual easement to Oncor Electric Delivery Company LLC to build a new substation on Mustang Drive.

BACKGROUND:

- In 2023, Oncor Electric Delivery Company LLC (“Oncor”) and DFW Airport partnered to produce a 10-Year plan for electric utility service on Airport property.
- Oncor and the Airport determined that three additional substations should be constructed, with the first placed into service in 2025, the second going into service in late 2026, and the third – the Mustang substation connected with this easement, is currently scheduled for service in 2028.
- The area required is +/- 12.5 acres of undeveloped land along Mustang Drive. Based on a third-party appraisal, Oncor will pay a total of $7,895,000.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Conveyance/Selling of Airport Board Property or Facilities)

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Kevin Haas, Vice President - Commercial Development	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Operations and Technology Committee Meeting
Tuesday, December 1, 2026
12:32 PM

AGENDA

1. Approve Minutes of the Operations and Technology Committee Meeting on November 3, 2026.

OPERATIONS AND TECHNOLOGY COMMITTEE

Consent Items for Consideration

Michael Youngs	O-1.	Approve to increase and extend contract no. 7004058 for Flight Data Information License and Maintenance with OAG Aviation Worldwide LLC (UBM) of Chicago, Illinois, in an amount not to exceed $140,000 with a revised amount of $1,001,375.43; with a revised date of December 31, 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-2.	Approve to execute contract no. PA2358, for Operational Technology Vulnerability and Asset Management Solution with CyberWatch Systems of Plano, Texas, in the amount not to exceed $194,480, for a one-year term of the contract, with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-3.	Approve contract no. PA2326 for a Test Management Tool with SHI Government Solutions, Inc. of Austin, Texas in an amount not to exceed $187,343.73 for the three-year term of the contract with a start date of January 2027; and the Chief Executive Officer or designee is authorized to execute said contract.

Action Items for Consideration

Robert Horton	O-4.	Approve three contracts for Air Monitoring, Environmental Testing, and Consulting Services as follows: contract no. PA2211, with Terracon Consultants, Inc, of Dallas, Texas, in an amount not to exceed $7,239,100; contract no. PA2318 with Apex Companies LLC of Carrollton, Texas, in an amount not to exceed $7,077,500; and contract no. PA2319, with Aspen Integrity LLC of Denton, Texas in an amount not to exceed $6,008,700, each for the three-year term of the contract with start dates of January 2027; and that the Chief Executive or designee is authorized to execute said contracts. Total action amount is $20,325,300.
Jon Taylor	O-5.	Approve contract no. PA2328 for Fire Training Facility Maintenance with Kirila Fire Training Facilities, Inc. of Fowler, Ohio in an amount not to exceed $960,000 for the three-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-6.	Approve to execute contract no. PA2338, for Cellular/Distributed Antenna System Industry and Technical Consulting Services with Cell Site Capital LLC of Columbus, Ohio in an amount not to exceed $2,900,000, for the two-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract
Michael Youngs	O-7.	Approve to execute contract no. PA2331 for P25 Radio System with E F Johnson Company of Irving, Texas, in an amount not to exceed $1,394,577, for the five-year term of the contract with a start date of January 2027; and that

		the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-8.	Approve contract no. PA2339 for Dataminr Threat Intelligence and Incident Monitoring Solution, with CyberWatch Systems of Plano, Texas, in an amount not to exceed $759,900, for the three-year term of the contract with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said contract
Michael Youngs	O-9.	Approve to execute contract no. PA2342 for Communications and Fiber Installation Services, with Network Cabling Services, Inc. of Carrollton, Texas in an amount not to exceed $4,000,000, for the nine-month term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-10.	Approve contract no. PA2316 for DFW Airport Terminals A, B, D and E Strobe Replacement with Honeywell Inc. of Richardson, Texas in an amount not to exceed $8,500,000 for the three-year term of the contract, with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Flight Data Information License and Maintenance
Department: Technology Services
Amount: $140,000 **Revised Amount:** $1,001,375.43

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to increase and extend contract no. 7004058 for Flight Data Information License and Maintenance with OAG Aviation Worldwide LLC (UBM) of Chicago, Illinois, in an amount not to exceed $140,000 with a revised amount of $1,001,375.43; with a revised date of December 31, 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Subscription to a flight data service that provides regular updates on flight schedules and real-time flight status.
- The service includes regularly updated information on aircraft types, airlines, and airports to ensure accuracy and consistency across systems.
- The subscription includes tools that allow for timely alerts and notifications about flight changes, helping teams respond quickly and keep travelers informed.
- The data feed helps support scheduling of DFW managed gates.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- This is a Sole Source contract.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Operational Technology Vulnerability and Asset Management Solution
Department: Technology Services
Amount: $194,480.00 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to execute contract no. PA2358, for Operational Technology Vulnerability and Asset Management Solution with CyberWatch Systems of Plano, Texas, in the amount not to exceed $194,480, for a one-year term of the contract, with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Provides automated asset discovery, password management, firmware updates, and configuration hardening across Internet of Things (IoT) and Operational Technologies (OT) environments. This reduces manual effort, improves consistency, and enables secure management of devices at scale.
- By continuously identifying and securing unmanaged devices, the solution reduces the organization's attack surface and strengthens the overall OT cybersecurity posture. The platform also supports alignment with industry security frameworks, including NIST and IEC 62443.
- Replaces and consolidates three separate contracts into a single contract.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products)

ADDITIONAL INFORMATION:

- This contract will be made through TIPS contract no. 260105, which is available to local government agencies.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Test Management Tool
Department: Technology Services
Amount: $187,343.73 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2326 for a Test Management Tool with SHI Government Solutions, Inc. of Austin, Texas in an amount not to exceed $187,343.73 for the three-year term of the contract with a start date of January 2027; and the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Provides annual subscriptions for TestRail and Mantis, two cloud-based test case management tools utilized by the project lifecycle team to document defects, manage test cases, and execute testing activities across project and product assignments.
- Maintains a centralized system of record for test scenarios, script execution, and validation results, supporting consistent tracking of pass/fail outcomes and overall testing governance.
- Improves testing efficiency and productivity by enabling quality engineers to automate key testing processes, reduce manual effort, and focus resources on higher-risk areas requiring additional attention throughout the testing lifecycle.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products)

ADDITIONAL INFORMATION:

- This contract will be made through Omnia Partners contract no. 2024056-02, which is available to local government agencies.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Air Monitoring, Environmental Testing, and Consulting Services
Department: Environmental Affairs and Sustainability
Amount: $20,325,300 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve three contracts for Air Monitoring, Environmental Testing, and Consulting Services as follows: contract no. PA2211, with Terracon Consultants, Inc, of Dallas, Texas, in an amount not to exceed $7,239,100; contract no. PA2318 with Apex Companies LLC of Carrollton, Texas, in an amount not to exceed $7,077,500; and contract no. PA2319, with Aspen Integrity LLC of Denton, Texas in an amount not to exceed $6,008,700, each for the three-year term of the contract with start dates of January 2027; and that the Chief Executive or designee is authorized to execute said contracts. Total action amount is $20,325,300.

BACKGROUND:

- These contracts will provide asbestos abatement, mold, and industrial hygiene consulting services on an as-needed basis, replacing two existing contracts in place for five years.
- DFW's Central Terminal Area Expansion Program has undergone significant changes to the construction phasing, accelerating the schedule for associated asbestos abatement activities.
- These services will ensure construction and maintenance activities comply with 40 CFR Part 61, National Emissions Standards for Hazardous Air Pollutants; 25 TAC Chapter 296, Subchapter C, Texas Asbestos Health Protection Rules; and 16 TAC Chapter 78, Mold Assessors and Remediators.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the SBE goal for this contract is 20%.
- Terracon Consultants, Inc. has committed to achieving 20% SBE participation utilizing Moldlab Ltd (5%) and Precision Environmental Services LLC (15%).
- Apex Companies LLC has committed to achieving 20% SBE participation utilizing Aspen Integrity LLC (10%), LCA Environmental Inc (5%) and Stan's Environmental Services (5%).
- Aspen Integrity LLC, a certified Small Business Enterprise, has committed to achieving 100% through self-performance.

ADDITIONAL INFORMATION:

- The submissions were evaluated based on criteria outlined in the solicitation.
- Five proposals were received on or before the due date of September 4, 2026.
- Three contracts are recommended, rather than the previous two, to provide sufficient contractor capacity to support the expedited construction schedule, accommodate concurrent abatement activities, and minimize potential impacts on critical project milestones.

Fund	Project Number	External Funding Source
Various		

Attachments: None

Approvals

Robert Horton, Vice President - Environmental Affairs and Sustainability	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Fire Training Facility Maintenance
Department: Department of Public Safety
Amount: $960,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2328 for Fire Training Facility Maintenance with Kirila Fire Training Facilities, Inc. of Fowler, Ohio in an amount not to exceed $960,000 for the three-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- This contract provides the Fire Training Research Center (FTRC) with a comprehensive maintenance program that maximizes equipment availability, supports uninterrupted training operations, promotes safe operation, and provides predictable maintenance costs.
- This program will assist the FTRC in the operation and upkeep of live-fire equipment by providing qualified and appropriately trained personnel to support the safe and reliable operation of the training systems, conduct scheduled preventive maintenance, respond to corrective maintenance requirements, diagnose equipment malfunctions, and perform repairs necessary to maintain the systems in operational condition.
- The FTRC live-fire training equipment is used to fulfill the required annual FAA Part 139 regulatory-compliance training of Airport Firefighters.

BUSINESS DEVELOPMENT INFORMATION:

- No SBE goal determined. (Limited Availability)

ADDITIONAL INFORMATION:

- This contract will be made through GSA contract no. GS-30F-001AA, which is available to local government agencies.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Jon Taylor, Vice President and Director - Department of Public Safety	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Cellular/Distributed Antenna System Industry and Technical Consulting Services
Department: Technology Services
Amount: $2,900,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to execute contract no. PA2338, for Cellular/Distributed Antenna System Industry and Technical Consulting Services with Cell Site Capital LLC of Columbus, Ohio in an amount not to exceed $2,900,000, for the two-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract

BACKGROUND:

- Provides program oversight and technical management of DFW's commercial wireless infrastructure projects delivered by AT&T, T-Mobile, and Verizon, to help ensure reliable public cellular service across the airport campus. Projects include distributed antenna systems (DAS), 5G upgrades, cell tower relocations associated with airport development, and deployment of new wireless infrastructure.
- Ensures all cellular infrastructure, including towers, antennas, and supporting equipment, is designed and constructed in compliance with DFW standards, operational requirements, and future growth plans.
- Leverages specialized telecommunications expertise to support carrier negotiations, market assessments, infrastructure planning, and strategic decision-making, maximizing value and minimizing risk to the airport.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE program, the SBE goal for this contract is 13%
- Cell Site Capital LLC has committed to achieving 13% SBE participation utilizing Trott Communications Group Inc. (13%)

ADDITIONAL INFORMATION:

- This is a Professional Services contract.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: P25 Radio System
Department: Technology Services
Amount: $1,394,577.00 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to execute contract no. PA2331 for P25 Radio System with E F Johnson Company of Irving, Texas, in an amount not to exceed $1,394,577, for the five-year term of the contract with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- The Public Safety Radio System facilitates radio communication for first responders on the DFW Campus.
- This contract replaces an existing contract that has been in place for ten years.
- The new agreement provides for ongoing hardware and software maintenance and technical support for the duration of the contract.
- The contract also provides additional funding capacity to replace aging hardware that will become end-of-support.

BUSINESS DEVELOPMENT INFORMATION:

- No SBE goal determined. (No Availability)

ADDITIONAL INFORMATION:

- This contract is a Sole Source.

Fund	Project Number	External Funding Source
Various		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Dataminr Threat Intelligence and Incident Monitoring Solution
Department: Technology Services
Amount: $759,900 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2339 for Dataminr Threat Intelligence and Incident Monitoring Solution, with CyberWatch Systems of Plano, Texas, in an amount not to exceed $759,900, for the three-year term of the contract with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said contract

BACKGROUND:

- Enhances real-time threat awareness that provides early warnings of emerging threats, severe weather, public safety incidents, and operational disruptions, enabling faster response and coordination.
- Cybersecurity monitoring that delivers timely intelligence on cyber threats, vulnerabilities, and ransomware activity, helping proactively reduce risk to airport systems.
- Combines threat intelligence with geospatial mapping to assess potential impacts on airport facilities, infrastructure, and transportation networks.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products)

ADDITIONAL INFORMATION:

- This contract will be through TIPS contract no. TIPS-260105, which is available to local government agencies.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Communications and Fiber Installation Services
Department: Technology Services
Amount: $4,000,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to execute contract no. PA2342 for Communications and Fiber Installation Services, with Network Cabling Services, Inc. of Carrollton, Texas in an amount not to exceed $4,000,000, for the nine-month term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Provides support for airport operations, public safety, facilities management, IT infrastructure, advanced access content system, closed-cirucit television, and other technology-dependent systems essential to airport operations.
- Supports the installation, relocation, repair, and replacement of cabling infrastructure required for operational needs, facility improvements, renovations, and airport expansion projects.
- Replaces and consolidates three separate contracts into a single contract.
- Services will be ordered on an as-needed basis and the Airport will have no obligation to purchase any quantity under the contract.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the SBE goal for this contract is 22%.
- Network Cabling Services, Inc. has committed to achieving 22% SBE participation utilizing The Vigil Group LLC DBA Technology Construction Performance.

ADDITIONAL INFORMATION:

- This contract will be through DIR contract no. DIR-CPO-4782, which is available to local government agencies.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Operations and Technology Committee** | **Resolution No.:**

Subject: Fire Safety Systems Refresh
Department: Technology Services
Amount: $8,500,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2316 for DFW Airport Terminals A, B, D and E Strobe Replacement with Honeywell Inc. of Richardson, Texas in an amount not to exceed $8,500,000 for the three-year term of the contract, with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- The project replaces life safety notification devices, incandescent strobes, and supporting power/sync components that have reached end-of-support, restoring life cycle alignment and improving reliability across terminal and ramp areas.
- Aging strobes and infrastructure pose increasing failure and maintenance risks, with limited replacement availability—especially for higher-candela ramp devices creating operational and compliance vulnerabilities if not proactively addressed.
- Ensures a maintainable, modern life safety foundation, reducing the likelihood of emergency reactive replacements and strengthening long-term supportability for critical airport emergency notification systems.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance wih the Board's SBE Program, the SBE goal for this contract is 14%
- Honeywell International Inc.has committed to achieving 14% SBE participation utilizing Real Networks Services Inc.(14%)

ADDITIONAL INFORMATION:

- This is a Sole Source contract.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Finance, Audit and Administration Committee Meeting
Tuesday, December 1, 2026
12:34 PM

AGENDA

	1.	Approve Minutes of the Finance, Audit and Administration Committee Meeting on November 3, 2026.
Abel Palacios	2.	Financial Report

FINANCE, AUDIT AND ADMINISTRATION COMMITTEE

Consent Items for Consideration

Tracy Barker	F-1.	Approve authorization to exercise options for multi-year contracts more than $10,000,000.
Elaine Rodriguez	F-2.	Approve to increase contract no. PA2224, for Legal Advice in connection with Commercial Development Projects with Carrington, Coleman, Sloman & Blumenthall, L.L.P., of Dallas, Texas, in the amount not to exceed $200,000, for a revised not-to-exceed contract amount of $300,000; and that the Chief Executive Officer or designee is authorized to execute said contract.
Elaine Rodriguez	F-3.	Approve to execute contract no. PA2346 for Legal Library Subscription with Thomson Reuters of Eagan, Minnesota in an amount not to exceed $179,707.68 for the two-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Erica Mulder	F-4.	Approve the Chief Executive Officer or designee to authorize renewal of the Airport's sponsorship of the DFW Airport Interfaith Chaplaincy in an amount not to exceed $157,500 for the calendar year 2027.
Candra Schatz	F-5.	Approve contract no. PA2341 for Group Critical Illness Coverage with the Texas Municipal League MetLife Insurance in an amount not to exceed $347,040 for a contract term of three years with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said agreement and contract.

Action Items for Consideration

Brian Butler	F-6.	That the Airport Board approve the attached Investment Policy for the period of February 1, 2027, through January 31, 2028.
Brian Bulter	F-7.	Approve the attached resolution, approving the form of the Preliminary Official Statement (POS) prepared in connection with the sale of the Dallas Fort Worth International Airport Joint Revenue Bonds issued under the 72nd Supplemental Concurrent Bond Ordinance and authorizes the Authorized Officers to take any necessary actions in connection with the sale of the Bonds.
Tamela Burks Lee	F-8.	Approve contract no. PA2272 for Craft Training Program Administrator with Construction Education Foundation of North Texas (CEF), of Coppell, Texas, in an amount not to exceed $1,200,000 for the three-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Catrina Gilbert	F-9.	Approve contract no. PA2302 for the Airport Risk Management Information

		System with Origami Risk, LLC, in an amount not to exceed $906,825 for the three-year term of the contract with a start date of January 1, 2027; and that the Chief Executive Officer or designee be authorized to execute said contract.
Candra Schatz	F-10.	Approve contact PA2227 for AI Video Creation Services with Synthesia Limited of London, United Kingdom, for the initial three-year contract amount of $287,500, and two, one-year options in the amount of $230,000, for a total estimated contract amount of $517,500 with a start date of December 2026, and that the Chief Executive Officer or designee is authorized to executed said contract.
Candra Schatz	F-11.	Approve to procure and bind Medical Stop Loss insurance coverage with Cigna Health and Life Insurance Company in an amount of $4,840,271, for a one-year policy term effective January 1, 2027.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Contract Renewal List Over $10 Million
Department: Procurement and Materials Management
Amount: $0.00 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve authorization to exercise options for multi-year contracts more than $10,000,000.

BACKGROUND:

- Exercise contract options in the amounts set forth on the attached information sheet.
- To ensure continuity of contracted services in accordance with the terms and conditions of the contracts listed on the attached information sheet.
- Approval to exercise future contract options not listed herein will be brought forth separately as required.

BUSINESS DEVELOPMENT INFORMATION:

- Contract renewal options are subject to compliance with the Prompt Payment Act.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Various		

Attachments: Contract Renewal List Over $10M

Approvals

Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Contract Renewal List Valued at More Than $10 Million

CONTRACT NUMBER	CONTRACTOR NAME	CONTRACT TITLE	START DATE	USER DEPART/STAKEHOLDER	ORIGINAL AWARD AMOUNT	PROJECTED TOTAL CONTRACT AMOUNT WITH ALL RENEWALS & CHANGE ORDERS	ANNUAL RENEWALS REMAINING	REQUESTED RENEWAL AMOUNT
PA1134	PROSPECT INTERNATIONAL AIRPORT SERVICES LLC	CUSTOMS SUPPORT, WHEELCHAIR, AND DOCK SERVICES	5/1/2024	CUSTOMER EXPERIENCE	$8,411,868.76	$ 45,897,871.48	2	$ 9,473,679.64
PA1319	DIVERSE FACILITY SOLUTIONS GLOBAL INC	TERMINAL A CUSTODIAL SERVICES	10/01/2024	CUSTOMER EXPERIENCE	$36,495,281.52	$ 63,573,095.60	2	$ 13,295,972.19
PA1320	MARSDEN SOUTH LLC	TERMINAL C CUSTODIAL SERVICES	10/15/2024	CUSTOMER EXPERIENCE	$33,564,910.36	$ 85,883,581.56	4	$ 12,544,782.28
PA1321	APPRO INC	TERMINAL D CUSTODIAL SERVICES	11/01/2024	CUSTOMER EXPERIENCE	$40,725,327.61	$ 69,788,658.94	2	$ 14,531,665.67
PA1291	OUTSIGHT INC	SENSOR SYSTEM	02/18/2025	TECHNOLOGY SERVICES	$3,442,062.31	$ 17,210,311.55	3	$ 3,442,062.31
PA1595	PRESIDIO NETWORKED SOLUTIONS	CRITITCAL NETWORK INFRASTRUCTURE	1/16/2025	TECHNOLOGY SERVICES	$7,496,296.11	$ 37,481,480.55	3	$ 749,629.44
PA1112	PRESIDIO NETWORKED SOLUTIONS	IT INFRASTRUCTURE AND SECURITY MASTRE SERVICES AGREEMENT	2/1/2024	TECHNOLOGY SERVICES	$9,500,000.00	$ 23,750,000.00	2	$ 4,500,000.00
PA1379	PRESIDIO NETWORKED SOLUTIONS	ENTERPRISE INFRASTRUTURE AS A SERVICE AGREEMENT	12/1/2024	TECHNOLOGY SERVICES	$6,500,000.00	$ 35,100,000.00	3	$ 6,500,000.00
7005371	PRESIDIO NETWORKED SOLUTIONS	REMOTE MONITORING & ALERTING SERVICRES/SMART-NET WARRANTY	12/16/2011	TECHNOLOGY SERVICES	$11,718,150.95	$ 990,317,360.00	1	$ 926,768.76
7007298	UNIVERSAL PROTECTION SERVICE, LP DBA ALLIED UNIVERSAL SECURITY SERVICES	UNARMED SECURITY AND GATE ATTENDANT SERVICES	1/13/2023	DEPARTMENT OF PUBLIC SAFETY	$7,036,549.65	$ 38,733,257.39	1	$ 8,074,602.57
7006569	COMMUNITY WASTE DISPOSAL, INC.	SOLID WASTE DISPOSAL SERVICES	1/9/2018	ENVIRONMENTAL AFFAIRS AND SUSTAINABILITY	$17,890,047.00	$ 28,606,225.00	1	$ 3,658,593.00

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Legal Services - Carrington, Coleman, Sloman & Blumenthal, L.L.P.
Department: Legal
Amount: $200,000 **Revised Amount:** $300,000

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to increase contract no. PA2224, for Legal Advice in connection with Commercial Development Projects with Carrington, Coleman, Sloman & Blumenthall, L.L.P., of Dallas, Texas, in the amount not to exceed $200,000, for a revised not-to-exceed contract amount of $300,000; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- The action would increase the Airport's contract for legal advice in connection with Commercial Development Projects, $200,000.
- The Letter Agreement was entered into between Dallas Fort Worth International Airport and Carrington, Coleman, Sloman & Blumenthatal, L.L.P. of Dallas, Texas, effective July 2, 2026.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Elaine Rodriguez, General Counsel - Legal	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Legal Library Subscription
Department: Legal
Amount: $179,707.68 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to execute contract no. PA2346 for Legal Library Subscription with Thomson Reuters of Eagan, Minnesota in an amount not to exceed $179,707.68 for the two-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- This is a legal library subscription providing regular updates to the existing airport's legal documentation.
- It replaces an existing contract that has been in place since 2015.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Subscription).

ADDITIONAL INFORMATION:

- This contract is being made through DIR contract no. DIR-CPO-5258, which is available to local government agencies.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Elaine Rodriguez, General Counsel - Legal	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Renewal of DFW Airport's Sponsorship of the DFW Airport Interfaith Chaplaincy
Department: Community and Government Relations
Amount: $157,500 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to authorize renewal of the Airport's sponsorship of the DFW Airport Interfaith Chaplaincy in an amount not to exceed $157,500 for the calendar year 2027.

BACKGROUND:

- This action would renew the Airport's sponsorship of the DFW Airport Interfaith Chaplaincy, a non-profit 501(c)(3).
- The DFW Airport Interfaith Chaplaincy has provided counseling and emotional support to the DFW Airport community at large, particularly focused on the traveling public and employees since 1978. Additionally, the Chaplaincy provides crisis intervention services, personal support during medical emergencies or family tragedies, assistance connecting with local resources and support groups, and support for dignified transfers for fallen soldiers and their families.
- The Chaplaincy also manages the airport's Interfaith Chapels, which provide places of worship, prayer, meditation, and quiet reflection for people of all faiths and backgrounds.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Erica Mulder, Vice President - Community and Government Relations	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Group Critical Coverage Illness Coverage
Department: People Experience and Culture
Amount: $347,040 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2341 for Group Critical Illness Coverage with the Texas Municipal League MetLife Insurance in an amount not to exceed $347,040 for a contract term of three years with a start date of January 2027; and that the Chief Executive Officer or designee is authorized to execute said agreement and contract.

BACKGROUND:

- Texas law (HB4144) requires employers to provide Public Safety (commissioned Police and Fire certified) retirees with three years of medical coverage for certain illnesses.
- Requesting to enter into a three-year contract with TML to establish this medical coverage for current and future retirees, as applicable.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to contract-specific goal. (Insurance Premium).

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Candra Schatz, Vice President - People Experience and Culture	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Approval of Investment Policy
Department: Treasury Management
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
That the Airport Board approve the attached Investment Policy for the period of February 1, 2027, through January 31, 2028.

BACKGROUND:

- As required by the Texas Public Funds Investment Act (PFIA), all governing bodies of public entities must annually approve an investment policy.
- Notable changes to the investment policy include:
  - The replacement of "Sr. Cash and Investment Manager " with "Sr. Cash and Investment Specialist", replacement of “Senior Treasury Manager” with “Principal Treasury Administrator”, replacement of “Cash and Investment Manager” with “Cash and Investment Analyst”, and the addition of Sr. Associate Treasury Analyst in Section 13, Authority to Invest.
  - The addition of Section 27.0, Investment Consultant/Advisor

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: FY-27 Investment Policy_Final Redline, FY-27 Investment Policy_Final

Approvals

Michael Kim, Principal Treasury Administrator - Treasury Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport

INVESTMENT POLICY and STRATEGIES



Revised and Approved: ~~December 4, 2025~~
Effective Date of Policy: ~~February 2nd, 2026~~

Commented [SA1]: Date to be updated

Commented [SA2]: Date to be updated

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SECTION I
INVESTMENT POLICY

1.0 INTRODUCTION AND PURPOSE

A. This policy ("Investment Policy") shall provide the guidelines by which the Dallas Fort Worth International Airport Board ("DFW") will maintain adequate cash to meet its liquidity needs and to provide protection for its principal while optimizing yield. This policy also serves to satisfy the statutory requirements of defining and adopting a formal investment policy as required by the Texas Public Funds Investment Act, Government Code Chapter 2256 (the "Act") as amended and effective June 17, 2011 and provides compliance with existing bond ordinances. All investments made by DFW shall comply with the Act, and federal, state, and local statutes, rules, and regulations.

2.0 SCOPE

A. This Investment Policy applies to the operating funds, special purpose funds, interest and sinking funds, reserve funds, bond funds and PFIC funds of DFW. Excluded from this policy are the Dallas Fort Worth International Airport Employees' Retirement Plans and funds held by a trustee in accordance with an authorized trust agreement. The investment of bond funds (as defined by the Internal Revenue Service) is managed in accordance with their governing resolution and all applicable state and federal law.

3.0 INVESTMENT OBJECTIVES

A. Investment of the funds covered by this policy is governed by the following objectives in the order of priority:
   1) Safety of Principal.
      a) The primary objective of all investment activity is the preservation of capital and safety of principal in the overall portfolio. Each investment transaction will seek to ensure first that capital losses are avoided, whether they are from security defaults or erosion of market value.
      b) DFW seeks to control risk of loss due to the failure of a security issuer or grantor. Such risk will be controlled by investing only in the safest type of securities as defined in the policy; by collateralization as required by law; and through portfolio diversification by maturity and type.
   2) Maintenance of Adequate Liquidity: To the extent that cash flow requirements can be reasonably anticipated, investments are managed to meet them. Liquidity needs are met by investing in investment pools, no-load money market funds and interest-bearing demand bank accounts that allow for same day withdrawals.
   3) Public Trust: All participants in DFW's investment process shall seek to act responsibly as custodians of the public trust. Investment Officers (as defined in Section 13.0 below) shall avoid any transactions that impair the public confidence in DFW.
   4) Optimization of Interest Earnings: The investment portfolio is managed with the objective of optimizing interest earnings while remaining in compliance with the policy, the law, and the Airport's risk tolerance, as expressed in this policy. Optimizing interest earnings, although important, is subordinate to the safety and liquidity objectives of DFW.

4.0 AUTHORIZED INVESTMENTS

A. Investments described below are authorized by the Act and are eligible investments for DFW. The purchase of specific issues may at times be restricted or prohibited by the Finance/Audit Committee and Board of Directors. Except for money market mutual funds, at no time shall any single security (cusip) exceed 5% of total DFW funds unless said

investment consists of or is collateralized by instruments described in Section 9.0. DFW funds governed by this policy may be invested in:

1) Obligations of the United States or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(1).
2) Obligations of the State of Texas or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(2).
3) Other obligations, the principal and interest of which are unconditionally guaranteed or insured by the full faith and credit of this State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, as permitted by Government Code 2256.009 (a).
4) Municipal obligations having a minimum bond rating of A as permitted by Government Code 2256.009(a)(5).
5) Certificates of deposit and share certificates as permitted by Government Code 2256.010.
6) Fully collateralized repurchase agreements permitted by Government Code 2256.011.
7) Banker's acceptances as permitted by Government Code 2256.012.
8) Commercial paper as permitted by Government Code 2256.013 that is issued in the United States and pre-approved by at least two Investment Officers.
9) Two types of mutual funds as permitted by Government Code 2256.014 - money market mutual funds and no-load mutual funds.
10) A guaranteed investment contract ("GIC") as an investment vehicle for bond proceeds provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
11) Public funds investment pools as permitted by Government Code 2256.016.

5.0 INTEREST-BEARING DEMAND BANK ACCOUNTS

A. In addition to regular demand bank accounts, DFW may deposit funds into interest-bearing demand bank accounts.
   1) Interest-bearing demand bank accounts shall be considered the same as demand bank accounts in that collateral shall conform to the same levels contractually agreed upon in the depository contract.
   2) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency can be accepted as collateral for interest bearing demand bank accounts, in an amount not to exceed $200 million.

6.0 UNAUTHORIZED INVESTMENTS

A. The following investments are specifically prohibited under this Policy:
   1) Collateral mortgage obligations and any derivatives thereof.
   2) Asset-backed commercial paper.
   3) Investments specifically prohibited by Government Code 2256.009(b).
   4) Investments with maturities greater than ten years based on DFW's original settlement (purchase) date.

B. Disposition of investments that were authorized investments at the time of purchase but have subsequently become unauthorized:
   1) DFW is not required to liquidate investments that were authorized investments at the time of purchase. Per Government Code 2256.017, the decision to sell such a security will be reasonably and prudently reviewed by the Investment Officers and a determination made with the best interest of DFW in mind.

7.0 CREDIT RATING MONITORING

A. DFW will monitor credit rating changes monthly through the Bloomberg Launchpad Program.

Investments required to be monitored must have a minimum required rating as stated in Government Code 2256.009. If an investment no longer has the minimum rating required, the Investment Officers will take all prudent measures that are consistent with this investment policy, including possible liquidation of the investment.

8.0 SPECIAL PLACEMENT OF CERTIFICATES OF DEPOSIT

A. The Board of Directors may authorize placement of certificates of deposit ("CD") with small, local financial institutions located in the Dallas Fort Worth metropolitan statistical area, in an amount not greater than $1,000,000 and with maturities of one year or less, without seeking competitive bids.

9.0 COLLATERAL

A. CERTIFICATES OF DEPOSIT COLLATERAL
   1) Authorization: Consistent with the Texas Government Code, Chapter 2257 (see Section VI), DFW requires all bank and savings and loan association deposits to be federally insured or collateralized with authorized securities. Financial institutions providing CDs, where collateral will be pledged, are required to sign a depository agreement with DFW. The safekeeping portion of the depository agreement will define DFW's rights to the collateral in case of default, bankruptcy, or closing and will establish a perfected security interest in compliance with federal and state regulations. The depository agreement must:
      a) Be in writing.
      b) Be executed by the depository and DFW contemporaneously with the acquisition of the asset.
      c) Be approved by the depository's board of directors or loan committee, with a copy of the meeting minutes delivered to DFW.
      d) Be part of the depository's "official record" continuously since its execution.
   2) Allowable Collateral:
      a) Obligations of the United States or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      b) Obligations of the State of Texas or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      c) Municipal obligations having a minimum bond rating of AA as permitted by Government Code 2256.009.
      d) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency. The use of FHLB letters of credit as a form of collateral may be used for special placement of CDs as defined in Section 8.0.
      e) Surety bonds issued by financial institutions having at least an AA or an equivalent credit rating from at least one nationally recognized rating firm. Surety bonds shall be monitored annually to ensure the bond remains in place and is of an amount adequate to meet this policy.
      f) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   3) Collateral Levels:
      a) The market value of the principal portion of collateral pledged for CDs must always be equal to or greater than the par value of the CD plus accrued interest, less the applicable level of FDIC insurance. The collateral market value must be maintained at the following levels:
         (1) US Treasuries or agencies, State of Texas agencies or instrumentalities, and municipal obligations rated AA – 102%.
         (2) Surety bonds rated AA – 100%.
         (3) FHLB letters of credit – 100%.
         (4) If multiple forms of collateral are utilized, the total collateral should be at

least 102%.

4) Monitoring Collateral Adequacy: Surety bonds and FHLB letters of credit will be monitored on an annual basis. Other types of acceptable collateral will be monitored monthly. An Investment Officer will monitor adequacy of collateralization levels to verify market values and total collateral positions. If the collateral pledged for a certificate of deposit falls below the par value of the deposit, plus accrued interest, less FDIC insurance, the institution issuing the CD will be notified by an Investment Officer and will be required to pledge additional collateral no later than the end of the next succeeding business day after notice.
5) Safekeeping of Collateral: All collateral securing bank and savings and loan deposits, except for surety and FHLB Letters of Credit, must be held by a third-party institution, in DFW's name, meeting the requirements of the Public Funds Collateral Act and acceptable to DFW, or by the Federal Reserve Bank.

B. COLLATERAL FOR REPURCHASE AGREEMENTS AND GUARANTEED INVESTMENT CONTRACTS ("GICs")

1) Authorization: Repurchase agreements or GICs must also be secured in accordance with State law. Counter parties to a repurchase transaction will be required to sign a copy of the Bond Market Association Master Repurchase Agreement or a form compliant with such agreement as approved by DFW. An executed copy of this Agreement must be on file before DFW will enter any transaction with counter parties. The Finance, Audit and IT Committee and the Board of Directors must approve all Master Repurchase Agreements and GICs.
2) Allowable Collateral:
   a) United States Treasuries
   b) United States Agencies or Instrumentalities
   c) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   d) Cash in combination with the obligations described in a) through c) above.
3) Collateral Levels:
   a) A repurchase agreement or GIC's security value will be the par value plus accrued interest. The collateral market value must be maintained at the following minimum levels:

Agreement Maturities Greater Than One Business Day	
U. S. Treasury Securities	102%
U. S. Agency and Instrumentalities	102%

Agreement Maturities Not Exceeding One Business Day	
All Securities	100%

4) Monitoring Collateral Adequacy: Monthly monitoring by an Investment Officer of market values of all underlying securities purchased as collateral for repurchase agreements and GICs is required. If the value of the securities underlying an agreement should fall below the required amount, an Investment Officer will notify the repo or GIC issuer, who will have one business day from notice to remedy the insufficiency.
5) Safekeeping of Collateral: The securities pledged under repurchase agreements and GICs must be delivered to a third-party custodian with whom DFW has established a safekeeping agreement.

C. COLLATERAL SUBSTITUTION

1) Collateral substitutions are permitted when the substitute collateral is of the type allowable by this policy and maintains the collateral levels required by this policy. Notice of collateral substitution must be submitted in writing to DFW within three business days of the substitution and include the type and market value of both the

collateral substituted and the substitute collateral. The Investment Officers may prohibit or limit substitution and assess appropriate fees if substitution becomes excessive or abusive. Any costs relating to the substitution of collateral must be the responsibility of the institution requesting the substitution.

10.0 SAFEKEEPING OF INVESTMENTS

A. All securities transactions will be executed by "delivery versus payment" (DVP) or "receive versus payment" (RVP) through DFW's Safekeeping Agent (as defined below). By so doing, DFW funds are not released until DFW has received, through the Safekeeping Agent, the securities purchased.
   1) Safekeeping Agreement - DFW will contract with an independent third-party custodian (the "Safekeeping Agent") for the safekeeping of securities owned by DFW as a part of its investment portfolio. All securities shall be held in the name of DFW and shall be evidenced by a monthly statement from the Safekeeping Agent.

11.0 FINANCE/AUDIT COMMITTEE

A. The Finance, Audit and IT Committee shall serve as the oversight committee relating to the investment of DFW's funds. Responsibilities in this regard are to:
   1) Review and recommend approval by the Board of Directors of the Investment Policy on an annual basis as required by the Act.
   2) Review and recommend approval by the Board of Directors of an Annual Investment Strategy for each fund on an annual basis as required by the Act.
   3) Review investment reports on a quarterly basis.

12.0 REVIEW AND ADOPTION

A. This Investment Policy, Investment Strategies, Approved Investment Training Sources, and Approved Broker/Dealers List will be reviewed annually by the Finance, Audit and IT Committee and approved by the Board of Directors. Interim amendments must be reviewed by the Finance, Audit and IT Committee and approved by the Board of Directors.

13.0 AUTHORITY TO INVEST

A. The Chief Financial Officer, the Vice President of Treasury Management, ~~Senior Cash & Investment Manager~~ Sr. Cash & Investment Specialist, ~~Senior Treasury Manager~~ Principal Treasury Administrator, ~~and the Cash & Investment Manager~~ Cash & Investment Analyst, and the Sr. Associate Treasury Analyst are the "Investment Officers" of DFW. Except as limited below, Investment Officers are authorized to deposit, withdraw, transfer, and execute documentation with regards to investments, and manage DFW funds in accordance with this Investment Policy and Strategies. All investment purchases and sales, excluding money market fund transfers on established accounts, require the approval of two investment officers. Approval may be effected by email or text message with signatures to follow.
B. The Cash & Investment ~~Manager~~ Analyst, Principal Treasury Administrator, and the ~~Senior Treasury Manager~~ Sr. Associate Treasury Analyst will exercise the rights of an Investment Officer, respectively, solely in the absence of any one or more of the primary officers – Chief Financial Officer, Vice President Treasury Management, and the ~~Senior Cash and Investment Manager~~ Sr. Cash & Investment Specialist.
C. All documents pertaining to this policy signed by Adobe, similar electronic reproduction or signature transmitted by mail or facsimile shall constitute effective execution and delivery and may be used in lieu of originals for all purposes.

14.0 INVESTMENT TRAINING

A. All "Investment Officers" are required to take at least 10 hours of investment training

from an approved training source within 12 months after taking office or assuming duties. Thereafter, 10 hours of training is required ~~once in~~once every two fiscal years. The training will address investment controls, security risks, strategy risks, market risks, and compliance with the Act. If an Investment Officer is not in compliance with the Act, the officer will be suspended from the duties and responsibilities of the office until such time as they regain compliance. To ensure quality and suitability, training will be obtained from independent sources not involved in investment transactions with DFW, and that are approved by the Board of Directors. See Section IV of this policy book for a list of approved investment training sources.

15.0 PRUDENCE

A. The standard of prudence to be used by DFW will be the "prudent person standard" and will be applied in the context of managing the overall portfolio within the applicable legal constraints and under the prevailing economic conditions. The standard states: "Investments will be made with judgment and care, under circumstances then prevailing, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived".

B. The designated Investment Officers will perform their duties with judgment and care in accordance with the adopted Investment Policy and internal procedures. Investment Officers, acting in good faith and in accordance with these policies and procedures, will be relieved of personal liability. In determining whether an investment officer has exercised prudence with respect to an investment decision (in addition to compliance with policies and procedures) the determination will be made taking into consideration the investment of all funds, or funds under the entity's control, over which the officer had responsibility rather than a single investment.

16.0 STANDARD OF ETHICS

A. The designated Investment Officers will adhere to Dallas / Fort Worth International Airport Board Code of Business Ethics and the Act. All Investment Officers will disclose to the Finance, Audit and IT Committee their financial interests in financial institutions that conduct business with DFW, and they will disclose all personal financial/investment positions that could be related to the performance of DFW's portfolio. Investment Officers will refrain from personal business activity, other than routine banking relations, that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Additionally, all Investment Officers will file with the Texas Ethics Commission and DFW a statement disclosing any personal business relationship with an entity seeking to sell investments to DFW or any relationship within the second degree by affinity or consanguinity to an individual seeking to sell investments to DFW.

B. All Investment Officers shall certify in writing to the Chief Executive Officer no later than December 31 of each year that they have no personal business relationship with any investors or investment companies currently involved in investment activities or seeking investment opportunities with DFW. Written notice shall be made to the Texas Ethics Commission only if such relationship exists.

17.0 ESTABLISHMENT OF INTERNAL CONTROLS

A. The Finance, Audit and IT Committee of the Board of Directors will oversee the investment officers in the maintenance of a system of internal controls over the investment activities of DFW. DFW, in conjunction with its annual financial audit, will perform a compliance audit of management controls on investments and adherence to the Investment Policy.

18.0 REPORTING

A. Investment performance will be monitored and evaluated by the Investment Officers. The Investment Officers will provide a quarterly comprehensive report, as defined in the Act, signed by all Investment Officers to the Finance, Audit and IT Committee, the Board of Directors and to the Chief Executive Officer. An independent auditor will formally review the investment reports at least annually and the result of the review reported to the governing body by that auditor. DFW will utilize a nationally recognized pricing service to obtain market prices for investments acquired with public funds. This investment report will:
   1) Describe in detail the investment position of DFW on the date of the report.
   2) State the reporting period beginning market value and ending market value for the period of each pooled fund group.
   3) Include all fully accrued interest as of the end of the reporting period.
   4) State the reporting period, beginning market value and book value and ending market value and book value for each investment security by asset type and fund type.
   5) State the maturity date of each investment security.
   6) State the fund for which each investment security was purchased, and
   7) State the compliance of the investment portfolio with the Investment Policy, Investment Strategy, and the Act.

19.0 BROKER/DEALERS

A. Annually, DFW shall adopt a list of qualified broker/dealer firms authorized to engage in investment transactions with DFW.
B. The Investment Officers shall evaluate the broker/dealers and select not less than five and not more than seven broker/dealers, excluding the depository bank.
C. Each broker/dealer firm, at least annually, shall sign a letter of acknowledgment that:
   1) The qualified broker/dealer representative signing the acknowledgment is authorized to execute the document on behalf of the Broker/Dealer company.
   2) That the qualified broker/dealer representative has received and reviewed the Investment Policy and Strategies.
D. DFW may not purchase investments from a new broker/dealer until the acknowledgement has been signed and received by the Investment Officer(s).
E. New broker/dealers shall complete and submit a broker/dealer questionnaire provided by DFW.
F. Approved broker/dealers with securities inventories available electronically for view and/or purchase, shall provide DFW the ability to view and purchase investments electronically. Failure of a broker/dealer to notify DFW of the ability to view and/or purchase investments electronically or to deny access may be cause for termination.
G. In the event that DFW's current depository is not an approved broker/dealer, there shall be a separate certification signed by a qualified representative of the bank. Such certification will cover daily sweep investments and money market transactions within the depository bank.
H. This Investment Policy is in effect until the Board of Directors approves a superseding policy and said policy has been made available to the broker/dealers. The Investment Officers shall provide a new investment policy approved by the Board of Directors within 60 days of approval.
I. The selection of broker/dealers to manage the investment of bond proceeds will not be subject to these provisions, but will be conducted in accordance with all applicable resolutions and state and federal law.

20.0 COMPETITIVE PRACTICES

A. Investment transactions governed by this policy will adhere to bidding procedures, whether the transaction is executed by an Investment Officer or by a contracted investment advisor. Viewing published broker/dealer's inventories available for sale may be considered an offer and a part of the competitive review process. At least three (3)

competitive offers/bids for all security transactions are required.

21.0 ELECTRONIC PORTALS

A. Investment Officers may use electronic portals such as Bloomberg to view, solicit and complete securities sales and purchase transactions.

22.0 DIVERSIFICATION

A. Diversification by investment type will be maintained to ensure an active and efficient secondary market in portfolio investments and to control the market and credit risks associated with specific investment types.
B. Bond proceeds may be invested in a single security or investment if the Finance/Audit Committee determines that such an investment is necessary to comply with federal arbitrage restrictions or to facilitate arbitrage record keeping and calculation.

23.0 SALE OF SECURITIES

A. A security may be liquidated to meet unanticipated cash requirements, to minimize the loss of principal on a declining credit security or to re-deploy cash into other investments expected to outperform current holdings, or otherwise improve the quality, yield, or target duration in the portfolio.

24.0 INVESTMENT POLICY ADOPTION

A. DFW's Investment Policy shall be adopted by resolution of the Board of Directors at least annually. It is DFW's intent to comply with state law and regulations. The Investment Policy shall be subject to revisions consistent with changing laws, regulations, and needs of DFW. The resolution of the Board of Directors shall include details of all substantive changes to the policy.

25.0 PRECEDENCE

A. Should there be any discrepancies, conflicts or inconsistencies between the Act and the Investment Policy, the Act shall take precedence. Similarly, if the Investment Policy does not provide complete or clear direction, the Act shall be the controlling guidance.

26.0 EFFECTIVE DATE

A. To allow sufficient time for the approval process and to notify broker/dealers under this Investment Policy, the effective date of this Investment Policy is February 2nd~~–st~~, ~~2026~~ 2027. The Investment Policy approved on December ~~5th~~4tht, ~~2024~~ 2025 shall remain effective until that date.

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27.0 INVESTMENT ~~ADVISOR~~CONSULTANT/~~MANAGEMENT~~ADVISOR

A. DFW Airport may appoint an Investment ~~Advisor~~Consultant. The iInvestment ~~advisor~~ Consultant will manage, make investments, and monitor portfolio performance while ensuring compliance with established investment guidelines and risk parameters.
B. The term for the iInvestment ~~advisor~~ Consultant contract should not be longer than three years. A~~—~~ renewal or extension of the contract can be granted.

Commented [SA3]: Addition for FY-27

SECTION II

INVESTMENT STRATEGIES

A. PORTFOLIO STRATEGY

1.0 PURPOSE

A. These investment strategies ("Investment Strategies") conform to the requirements of the Texas Public Funds Investment Act ("the Act") Government Code 2256.005 (d) which states: "As an integral part of an investment policy, the governing body shall adopt a separate written investment strategy for each of the funds or group of funds under its control. Each investment strategy must describe the investment objectives for the fund using the following priorities in order of importance:
   1) Understanding of the suitability of the investment to the financial requirements of the entity.
   2) Preservation and safety of principal.
   3) Liquidity.
   4) Marketability of the investment if a need arises to liquidate before maturity.
   5) Diversification of the investment portfolio.
   6) Yield.

B. The strategies provide guidelines for the day-to-day management of DFW's investment portfolio in a dynamic and changing market environment.

C. In the event a new fund is created that is not covered in the strategies below, that fund may be invested according to the guidelines established at the time by the Chief Financial Officer until this Investment Policy is amended by the approval of the board no later than the next annual adoption of the policy.

2.0 OPTIMIZATION OF INTEREST

A. To optimize interest earnings, below are the recommended strategies to employ when market conditions vary.
   1) In markets where time risk is rewarded, invest for longer terms. This market has a normal Treasury yield curve.
   2) In markets where time risk is not rewarded, invest for shorter terms. This will provide the opportunity and the funds to reinvest when markets improve. This market has a flat or inverted Treasury yield curve.

3.0 PORTFOLIO DIVERSIFICATION

A. Risk in the portfolio will be minimized by diversifying investment types and issuers according to the following limitations.

B. Diversification targets and limits will be monitored on a quarterly basis.

C. In the event a pooled fund group is formed at DFW, as defined in the Act, the maximum dollar- weighted average maturity will be 90 days.

D. In case of Internal sales from one fund to another, the buying fund maximum maturity may not be a deterrent to buy. However, the buying fund cash balance may not go negative at the end of the month of transfer or purchase.

E. Maximum maturity may be exceeded if internal sales were done based on the 3.0 D above.

Limits by Investment Sector	Minimum Ratings	Maximum	Maximum Maturity
U.S. Treasury Notes/Bills	N/A	100%	5 years
U.S. Agencies & Instrumentalities	N/A	100%	5 years
Texas Agencies or Instrumentalities	N/A	100%	5 years
Certificates of Deposit	N/A	100%	5 years
Banker's Acceptances	Short-Term A1/P1	20%	270 days
Municipals	"A" or equivalent by one nationally recognized ratings agency	30%	5 years
Repurchase Agreements	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Guaranteed Investment Contract	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Money Market Mutual Funds Stable Value	N/A	55%	N/A
No Load Mutual Funds	"AAA" or "AAAm" by one nationally recognized rating agency	15%	N/A
Local Government Pool	"AAA" or "AAAm" by one nationally recognized rating agency	55%	
Callable U.S. Agencies	N/A	40%	5 years
Commercial Paper	"A1"/"P1" by two recognized ratings agencies	25%	270 days

Limits for Individual Issuers Under Each Category	Maximum Issuer Percentage
U.S. Agencies & Instrumentalities	40%
Certificates of Deposit	20%
Banker's Acceptances	5%
Municipals – State & Local	10%
Municipals – Out-of-State	10%
Repurchase Agreements	25%
Guaranteed Investment Contracts	25%
Money Market Mutual Funds ("A1")	20%
Local Government Pools	55%
No Load Mutual Funds	15%
Commercial Paper	10%

B. STRATEGIES BY FUND

DFW's investment strategy varies by fund due to the purpose of each fund. The following section identifies the fund, the purpose of the fund and rationale for the retention period of cash in the fund. Certain funds include a "core amount" which is not expected to be needed for at least one year, and in most cases for multiple years. Funds with core amount may include securities with longer maturities to maximize interest earnings, but no security may have a maturity beyond the maximum allowed maturity (see Investment Strategy Summary below). The core amount is reviewed and updated annually as needed by the Finance and Treasury teams along with this Investment Policy and Strategy.

Operating Fund (102) – General

General operating fund cash is generated from airlines fees and charges and customers using airport services. The fund is used to pay ongoing operating and maintenance expenses of the airport, transfers for debt service payments, and a yearend transfer to the DFW Capital Account as described in the Use and Lease Agreement. The operating increases throughout the fiscal year until the amount to be transferred to the DFW Capital Account has been finalized. The transfer occurs in December each year. The general operating fund has a core amount that is not expected to be spent within the next year. The non-core component of this fund is considered shorter-term in nature.

Operating Fund (106, 107) – Reserves

The operating fund includes two reserve accounts: a 90-day operating reserve and a rolling coverage account. The rolling coverage account is required by the Use and Lease Agreement and is equal to 25% of annual debt service. Both reserves provide a cushion in the unlikely event of a revenue shortfall. DFW has not had to use either reserve in the past. Accordingly, the retention nature for this fund is long-term.

Passenger Facility Charges - PFCs (Fund 252)

The PFC collections are deposited into this restricted cash fund. Most PFC funds are transferred monthly to the interest and sinking fund from which DFW makes semi-annual debt service payments. A portion of PFCs may be retained in the PFC fund as a reserve in case of future collection shortfalls and/or for future pay-as-you-go capital projects. The retention nature of the cash in this fund is currently short-term.

Joint Capital Account -JCA (320)

The JCA is a capital fund that generally requires airline approval to use per the terms of the Use and Lease Agreement. The JCA has a core amount which is not expected to be spent within at least the next three years. The retention nature of this fund is long-term.

DFW Capital Account – DFWCA (340)

The DFWCA is a capital fund that is fully discretionary and may be spent for any legal purpose as determined by DFW. The DFWCA has a core amount which is not expected to be spent within at least the next three years. The non-core component of this fund is generally expected to be spent over the next one to three years.

Unspent Bond Proceeds

When DFW issues bonds it places the money into a bond fund. Each issuance is placed into a separate bond fund for tracking purposes. Bond funds are typically used to pay for capital projects over a six- to twelve-month timeframe but could be held for a period beyond that due to the size of the issuance and/or the timing of capital projects. The retention period for these restricted proceeds is short-term.

Unspent Commercial Paper Proceeds

Commercial paper is issued for interim financing of capital projects. These funds are typically used within a period of one to six months. Accordingly, the retention period for these restricted proceeds is short-term. This category also includes any other interim financing program DFW may put in place.

Interest and Sinking Funds (5xx)

Interest and sinking funds are required by DFW's Bond Ordinances. DFW transfers interest and sinking payments from the operating fund to the interest and sinking fund monthly. Then, on a semi-annual basis, the funds are used to pay debt service. The retention period for these restricted funds is short-term.

Debt Service Reserve Funds (6xx)

Debt service reserve funds are required by DFW's Bond Ordinances and are equal to average annual debt service of DFW's debt outstanding. These funds are only used in the unlikely event that DFW could not make its regularly scheduled debt service payments. This has never happened. Accordingly, the retention period for these restricted proceeds is longer-term.

Restricted PFIC Funds

The PFIC has several contractually required restricted cash accounts, including general operating and asset replacement accounts for the Grand Hyatt and Hyatt Place, and customer transportation charge (CTC) fees collected from rental car customers to pay bus transportation costs. Given the nature of the uses of these funds, the retention period is short-term.

Unrestricted PFIC Funds

PFIC businesses generate net revenues that can be used generally for any purpose on the Airport once the restricted accounts discussed above are funded. Unrestricted PFIC funds are held until a new PFIC project is identified and investments made. The retention period for these funds is currently long-term. The PFIC fund also has a core amount that is unlikely to be spent in the next one to three years.

The following table highlights the following items by fund-type:

- *Fund retention period* whether short- term or long-term.
- *Core amount* or the amount of funds not likely to be spent for a significant period of time.
- *Maximum maturity* of any security in that fund
- *Weighted average maturity target* of the securities in that fund. This is a target and may not be met occasionally due to shifts in the market and the timing of security purchases and sales.
- *Investment limitations* for securities in that fund; note that all securities purchased must comply with this Investment Policy
- *Yield objective to optimize interest earnings* – DFW's goal for each of its funds is to optimize interest earnings subject to the guidelines of this Investment Policy (which stresses capital preservation)
- *Benchmark target* - Funds will be compared to the benchmark target each quarter. This is a target only and does not require staff to take any actions to achieve the target. It may not be met at times due to market fluctuations.

DFW International Airport
Investment Strategy Summary

Fund Description (#)	Fund Retention Period*	Core Amount	Maximum Maturity	Weighted Average Maturity Target	Investment Limitations	Yield Objective: Optimize Interest Earnings**	Benchmark Target
Opearting Fund (102) - General	Short-term	$75 million	2 years	270 to 450 days	None	Yes	Average of 3-6 month T-Bill
Opearting Fund (106, 107) - Reserves	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFC Fund (252)	Short-term	n/a	1 Year	90 to 270 days	None	Yes	3 month T-Bill
Joint Capital Account (320)	Long-term	$200 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
DFW Capital Account (340)	Long-term	$150 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
Unspent Bond Proceeds	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
Unspent CP Proceeds	Short-term	n/a	180 days	30 days	None	Yes	Average of 3 month T-Bill
Interest and Sinking Funds (5xx)	Short-term	n/a	180 days	180 days	None	Yes	Average of 3 month T-Bill
Debt Service Reserve Funds (6xx)	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFIC Restricted	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
PFIC Unrestricted	Long-term	$100 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)

* Short-term retention is less than one year, excluding the "core amount." Long term is from one year up to five years.

** Assumes that all investments are made within the Investment Policy guidelines.

MTA - Moving Treasury Average over the quarterly reporting periods

SECTION III

APPROVED BROKER/DEALERS

Rice Securities, LLC
Minority Owned
55 Broad Street, 27th Floor
New York, NY 10004
Jared Fragin & Tim Barbera
(212)-908-9260

Piper Sandler & Co.
1177 West Loop South,
Suite 1500
Houston, TX 77027
Jason Jeansonne
(713) 343-3915

Loop Capital Markets
Minority Owned
111 W. Jackson Blvd
Suite 1901
Chicago, IL 60604
Julie Karr (312) 913-4942
Eileen Piechocki (312) 913-4902

Stifel Nicolaus & Company
5956 Sherry Lane,
Suite 875
Dallas, TX 75225
Mike Bell
(214) 706-9469

Wells Fargo Securities LLC
1445 Ross Avenue,
2nd Floor
Dallas, TX 75202
Susan Ward
(214) 740-1586
Antone Douglas Gray
(952) 656-9571

Multi-Bank Securities, Inc.
20 North Wacker Dr.
Chicago, IL 60606
Carol Mackoff
(888) 857-4740
Ken Bruce
(888) 537-0740

Money Market Investments
JP Morgan Chase
(Commercial Bank)
420 Throckmorton, 4th Floor
Fort Worth, TX. 76102
Mike Wilson
(817) 884-4283

SECTION IV

APPROVED INVESTMENT TRAINING SOURCES
&
INVESTMENT OFFICER'S TRAINING CERTIFICATES

- Alliance of Texas Treasury Associations (TEXPO Conferences)
- North Central Texas Council of Government
- Patterson & Associates
- Texas State University - William P. Hobby Center for Public Service
- Government Treasury Association of Texas - Conferences/Classes

SECTION V
PUBLIC FUNDS INVESTMENT ACT

There was no amendment to the PFIA in ~~2025~~ 2026 by the Texas Legislature that may affect this policy.

SECTION VI
PUBLIC FUNDS COLLATERAL ACT

There was no amendment to the PFCA in ~~2025~~ 2026 by the Texas Legislature that may affect this policy.

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Dallas Fort Worth International Airport

INVESTMENT POLICY and STRATEGIES



Revised and Approved:
Effective Date of Policy:

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SECTION I
INVESTMENT POLICY

1.0 INTRODUCTION AND PURPOSE

A. This policy ("Investment Policy") shall provide the guidelines by which the Dallas Fort Worth International Airport Board ("DFW") will maintain adequate cash to meet its liquidity needs and to provide protection for its principal while optimizing yield. This policy also serves to satisfy the statutory requirements of defining and adopting a formal investment policy as required by the Texas Public Funds Investment Act, Government Code Chapter 2256 (the "Act") as amended and effective June 17, 2011 and provides compliance with existing bond ordinances. All investments made by DFW shall comply with the Act, and federal, state, and local statutes, rules, and regulations.

2.0 SCOPE

A. This Investment Policy applies to the operating funds, special purpose funds, interest and sinking funds, reserve funds, bond funds and PFIC funds of DFW. Excluded from this policy are the Dallas Fort Worth International Airport Employees' Retirement Plans and funds held by a trustee in accordance with an authorized trust agreement. The investment of bond funds (as defined by the Internal Revenue Service) is managed in accordance with their governing resolution and all applicable state and federal law.

3.0 INVESTMENT OBJECTIVES

A. Investment of the funds covered by this policy is governed by the following objectives in the order of priority:
   1) Safety of Principal.
      a) The primary objective of all investment activity is the preservation of capital and safety of principal in the overall portfolio. Each investment transaction will seek to ensure first that capital losses are avoided, whether they are from security defaults or erosion of market value.
      b) DFW seeks to control risk of loss due to the failure of a security issuer or grantor. Such risk will be controlled by investing only in the safest type of securities as defined in the policy; by collateralization as required by law; and through portfolio diversification by maturity and type.
   2) Maintenance of Adequate Liquidity: To the extent that cash flow requirements can be reasonably anticipated, investments are managed to meet them. Liquidity needs are met by investing in investment pools, no-load money market funds and interest-bearing demand bank accounts that allow for same day withdrawals.
   3) Public Trust: All participants in DFW's investment process shall seek to act responsibly as custodians of the public trust. Investment Officers (as defined in Section 13.0 below) shall avoid any transactions that impair the public confidence in DFW.
   4) Optimization of Interest Earnings: The investment portfolio is managed with the objective of optimizing interest earnings while remaining in compliance with the policy, the law, and the Airport's risk tolerance, as expressed in this policy. Optimizing interest earnings, although important, is subordinate to the safety and liquidity objectives of DFW.

4.0 AUTHORIZED INVESTMENTS

A. Investments described below are authorized by the Act and are eligible investments for DFW. The purchase of specific issues may at times be restricted or prohibited by the Finance/Audit Committee and Board of Directors. Except for money market mutual funds, at no time shall any single security (cusip) exceed 5% of total DFW funds unless said

investment consists of or is collateralized by instruments described in Section 9.0. DFW funds governed by this policy may be invested in:

1) Obligations of the United States or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(1).
2) Obligations of the State of Texas or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(2).
3) Other obligations, the principal and interest of which are unconditionally guaranteed or insured by the full faith and credit of this State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, as permitted by Government Code 2256.009 (a).
4) Municipal obligations having a minimum bond rating of A as permitted by Government Code 2256.009(a)(5).
5) Certificates of deposit and share certificates as permitted by Government Code 2256.010.
6) Fully collateralized repurchase agreements permitted by Government Code 2256.011.
7) Banker's acceptances as permitted by Government Code 2256.012.
8) Commercial paper as permitted by Government Code 2256.013 that is issued in the United States and pre-approved by at least two Investment Officers.
9) Two types of mutual funds as permitted by Government Code 2256.014 - money market mutual funds and no-load mutual funds.
10) A guaranteed investment contract ("GIC") as an investment vehicle for bond proceeds provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
11) Public funds investment pools as permitted by Government Code 2256.016.

5.0 INTEREST-BEARING DEMAND BANK ACCOUNTS

A. In addition to regular demand bank accounts, DFW may deposit funds into interest-bearing demand bank accounts.
   1) Interest-bearing demand bank accounts shall be considered the same as demand bank accounts in that collateral shall conform to the same levels contractually agreed upon in the depository contract.
   2) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency can be accepted as collateral for interest bearing demand bank accounts, in an amount not to exceed $200 million.

6.0 UNAUTHORIZED INVESTMENTS

A. The following investments are specifically prohibited under this Policy:
   1) Collateral mortgage obligations and any derivatives thereof.
   2) Asset-backed commercial paper.
   3) Investments specifically prohibited by Government Code 2256.009(b).
   4) Investments with maturities greater than ten years based on DFW's original settlement (purchase) date.

B. Disposition of investments that were authorized investments at the time of purchase but have subsequently become unauthorized:
   1) DFW is not required to liquidate investments that were authorized investments at the time of purchase. Per Government Code 2256.017, the decision to sell such a security will be reasonably and prudently reviewed by the Investment Officers and a determination made with the best interest of DFW in mind.

7.0 CREDIT RATING MONITORING

A. DFW will monitor credit rating changes monthly through the Bloomberg Launchpad Program.

Investments required to be monitored must have a minimum required rating as stated in Government Code 2256.009. If an investment no longer has the minimum rating required, the Investment Officers will take all prudent measures that are consistent with this investment policy, including possible liquidation of the investment.

8.0 SPECIAL PLACEMENT OF CERTIFICATES OF DEPOSIT

A. The Board of Directors may authorize placement of certificates of deposit ("CD") with small, local financial institutions located in the Dallas Fort Worth metropolitan statistical area, in an amount not greater than $1,000,000 and with maturities of one year or less, without seeking competitive bids.

9.0 COLLATERAL

A. CERTIFICATES OF DEPOSIT COLLATERAL
   1) Authorization: Consistent with the Texas Government Code, Chapter 2257 (see Section VI), DFW requires all bank and savings and loan association deposits to be federally insured or collateralized with authorized securities. Financial institutions providing CDs, where collateral will be pledged, are required to sign a depository agreement with DFW. The safekeeping portion of the depository agreement will define DFW's rights to the collateral in case of default, bankruptcy, or closing and will establish a perfected security interest in compliance with federal and state regulations. The depository agreement must:
      a) Be in writing.
      b) Be executed by the depository and DFW contemporaneously with the acquisition of the asset.
      c) Be approved by the depository's board of directors or loan committee, with a copy of the meeting minutes delivered to DFW.
      d) Be part of the depository's "official record" continuously since its execution.
   2) Allowable Collateral:
      a) Obligations of the United States or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      b) Obligations of the State of Texas or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      c) Municipal obligations having a minimum bond rating of AA as permitted by Government Code 2256.009.
      d) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency. The use of FHLB letters of credit as a form of collateral may be used for special placement of CDs as defined in Section 8.0.
      e) Surety bonds issued by financial institutions having at least an AA or an equivalent credit rating from at least one nationally recognized rating firm. Surety bonds shall be monitored annually to ensure the bond remains in place and is of an amount adequate to meet this policy.
      f) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   3) Collateral Levels:
      a) The market value of the principal portion of collateral pledged for CDs must always be equal to or greater than the par value of the CD plus accrued interest, less the applicable level of FDIC insurance. The collateral market value must be maintained at the following levels:
         (1) US Treasuries or agencies, State of Texas agencies or instrumentalities, and municipal obligations rated AA – 102%.
         (2) Surety bonds rated AA – 100%.
         (3) FHLB letters of credit – 100%.
         (4) If multiple forms of collateral are utilized, the total collateral should be at

least 102%.

4) Monitoring Collateral Adequacy: Surety bonds and FHLB letters of credit will be monitored on an annual basis. Other types of acceptable collateral will be monitored monthly. An Investment Officer will monitor adequacy of collateralization levels to verify market values and total collateral positions. If the collateral pledged for a certificate of deposit falls below the par value of the deposit, plus accrued interest, less FDIC insurance, the institution issuing the CD will be notified by an Investment Officer and will be required to pledge additional collateral no later than the end of the next succeeding business day after notice.
5) Safekeeping of Collateral: All collateral securing bank and savings and loan deposits, except for surety and FHLB Letters of Credit, must be held by a third-party institution, in DFW's name, meeting the requirements of the Public Funds Collateral Act and acceptable to DFW, or by the Federal Reserve Bank.

B. COLLATERAL FOR REPURCHASE AGREEMENTS AND GUARANTEED INVESTMENT CONTRACTS ("GICs")

1) Authorization: Repurchase agreements or GICs must also be secured in accordance with State law. Counter parties to a repurchase transaction will be required to sign a copy of the Bond Market Association Master Repurchase Agreement or a form compliant with such agreement as approved by DFW. An executed copy of this Agreement must be on file before DFW will enter any transaction with counter parties. The Finance, Audit and IT Committee and the Board of Directors must approve all Master Repurchase Agreements and GICs.
2) Allowable Collateral:
   a) United States Treasuries
   b) United States Agencies or Instrumentalities
   c) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   d) Cash in combination with the obligations described in a) through c) above.
3) Collateral Levels:
   a) A repurchase agreement or GIC's security value will be the par value plus accrued interest. The collateral market value must be maintained at the following minimum levels:

Agreement Maturities Greater Than One Business Day	
U. S. Treasury Securities	102%
U. S. Agency and Instrumentalities	102%

Agreement Maturities Not Exceeding One Business Day	
All Securities	100%

4) Monitoring Collateral Adequacy: Monthly monitoring by an Investment Officer of market values of all underlying securities purchased as collateral for repurchase agreements and GICs is required. If the value of the securities underlying an agreement should fall below the required amount, an Investment Officer will notify the repo or GIC issuer, who will have one business day from notice to remedy the insufficiency.
5) Safekeeping of Collateral: The securities pledged under repurchase agreements and GICs must be delivered to a third-party custodian with whom DFW has established a safekeeping agreement.

C. COLLATERAL SUBSTITUTION

1) Collateral substitutions are permitted when the substitute collateral is of the type allowable by this policy and maintains the collateral levels required by this policy. Notice of collateral substitution must be submitted in writing to DFW within three business days of the substitution and include the type and market value of both the

collateral substituted and the substitute collateral. The Investment Officers may prohibit or limit substitution and assess appropriate fees if substitution becomes excessive or abusive. Any costs relating to the substitution of collateral must be the responsibility of the institution requesting the substitution.

10.0 SAFEKEEPING OF INVESTMENTS

A. All securities transactions will be executed by "delivery versus payment" (DVP) or "receive versus payment" (RVP) through DFW's Safekeeping Agent (as defined below). By so doing, DFW funds are not released until DFW has received, through the Safekeeping Agent, the securities purchased.
   1) Safekeeping Agreement - DFW will contract with an independent third-party custodian (the "Safekeeping Agent") for the safekeeping of securities owned by DFW as a part of its investment portfolio. All securities shall be held in the name of DFW and shall be evidenced by a monthly statement from the Safekeeping Agent.

11.0 FINANCE/AUDIT COMMITTEE

A. The Finance, Audit and IT Committee shall serve as the oversight committee relating to the investment of DFW's funds. Responsibilities in this regard are to:
   1) Review and recommend approval by the Board of Directors of the Investment Policy on an annual basis as required by the Act.
   2) Review and recommend approval by the Board of Directors of an Annual Investment Strategy for each fund on an annual basis as required by the Act.
   3) Review investment reports on a quarterly basis.

12.0 REVIEW AND ADOPTION

A. This Investment Policy, Investment Strategies, Approved Investment Training Sources, and Approved Broker/Dealers List will be reviewed annually by the Finance, Audit and IT Committee and approved by the Board of Directors. Interim amendments must be reviewed by the Finance, Audit and IT Committee and approved by the Board of Directors.

13.0 AUTHORITY TO INVEST

A. The Chief Financial Officer, the Vice President of Treasury Management, Sr. Cash & Investment Specialist, Principal Treasury Administrator, Cash & Investment Analyst, and the Sr. Associate Treasury Analyst are the "Investment Officers" of DFW. Except as limited below, Investment Officers are authorized to deposit, withdraw, transfer, and execute documentation with regards to investments, and manage DFW funds in accordance with this Investment Policy and Strategies. All investment purchases and sales, excluding money market fund transfers on established accounts, require the approval of two investment officers. Approval may be effected by email or text message with signatures to follow.

B. The Cash & Investment Analyst, Principal Treasury Administrator, and the Sr. Associate Treasury Analyst will exercise the rights of an Investment Officer, respectively, solely in the absence of any one or more of the primary officers – Chief Financial Officer, Vice President Treasury Management, and the Sr. Cash & Investment Specialist.

C. All documents pertaining to this policy signed by Adobe, similar electronic reproduction or signature transmitted by mail or facsimile shall constitute effective execution and delivery and may be used in lieu of originals for all purposes.

14.0 INVESTMENT TRAINING

A. All "Investment Officers" are required to take at least 10 hours of investment training from an approved training source within 12 months after taking office or assuming duties. Thereafter, 10 hours of training is required once every two fiscal years. The

training will address investment controls, security risks, strategy risks, market risks, and compliance with the Act. If an Investment Officer is not in compliance with the Act, the officer will be suspended from the duties and responsibilities of the office until such time as they regain compliance. To ensure quality and suitability, training will be obtained from independent sources not involved in investment transactions with DFW, and that are approved by the Board of Directors. See Section IV of this policy book for a list of approved investment training sources.

15.0 PRUDENCE

A. The standard of prudence to be used by DFW will be the "prudent person standard" and will be applied in the context of managing the overall portfolio within the applicable legal constraints and under the prevailing economic conditions. The standard states: "Investments will be made with judgment and care, under circumstances then prevailing, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived".

B. The designated Investment Officers will perform their duties with judgment and care in accordance with the adopted Investment Policy and internal procedures. Investment Officers, acting in good faith and in accordance with these policies and procedures, will be relieved of personal liability. In determining whether an investment officer has exercised prudence with respect to an investment decision (in addition to compliance with policies and procedures) the determination will be made taking into consideration the investment of all funds, or funds under the entity's control, over which the officer had responsibility rather than a single investment.

16.0 STANDARD OF ETHICS

A. The designated Investment Officers will adhere to Dallas / Fort Worth International Airport Board Code of Business Ethics and the Act. All Investment Officers will disclose to the Finance, Audit and IT Committee their financial interests in financial institutions that conduct business with DFW, and they will disclose all personal financial/investment positions that could be related to the performance of DFW's portfolio. Investment Officers will refrain from personal business activity, other than routine banking relations, that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Additionally, all Investment Officers will file with the Texas Ethics Commission and DFW a statement disclosing any personal business relationship with an entity seeking to sell investments to DFW or any relationship within the second degree by affinity or consanguinity to an individual seeking to sell investments to DFW.

B. All Investment Officers shall certify in writing to the Chief Executive Officer no later than December 31 of each year that they have no personal business relationship with any investors or investment companies currently involved in investment activities or seeking investment opportunities with DFW. Written notice shall be made to the Texas Ethics Commission only if such relationship exists.

17.0 ESTABLISHMENT OF INTERNAL CONTROLS

A. The Finance, Audit and IT Committee of the Board of Directors will oversee the investment officers in the maintenance of a system of internal controls over the investment activities of DFW. DFW, in conjunction with its annual financial audit, will perform a compliance audit of management controls on investments and adherence to the Investment Policy.

18.0 REPORTING

A. Investment performance will be monitored and evaluated by the Investment Officers. The Investment Officers will provide a quarterly comprehensive report, as defined in the Act,

signed by all Investment Officers to the Finance, Audit and IT Committee, the Board of Directors and to the Chief Executive Officer. An independent auditor will formally review the investment reports at least annually and the result of the review reported to the governing body by that auditor. DFW will utilize a nationally recognized pricing service to obtain market prices for investments acquired with public funds. This investment report will:

1) Describe in detail the investment position of DFW on the date of the report.
2) State the reporting period beginning market value and ending market value for the period of each pooled fund group.
3) Include all fully accrued interest as of the end of the reporting period.
4) State the reporting period, beginning market value and book value and ending market value and book value for each investment security by asset type and fund type.
5) State the maturity date of each investment security.
6) State the fund for which each investment security was purchased, and
7) State the compliance of the investment portfolio with the Investment Policy, Investment Strategy, and the Act.

19.0 BROKER/DEALERS

A. Annually, DFW shall adopt a list of qualified broker/dealer firms authorized to engage in investment transactions with DFW.
B. The Investment Officers shall evaluate the broker/dealers and select not less than five and not more than seven broker/dealers, excluding the depository bank.
C. Each broker/dealer firm, at least annually, shall sign a letter of acknowledgment that:
   1) The qualified broker/dealer representative signing the acknowledgment is authorized to execute the document on behalf of the Broker/Dealer company.
   2) That the qualified broker/dealer representative has received and reviewed the Investment Policy and Strategies.
D. DFW may not purchase investments from a new broker/dealer until the acknowledgement has been signed and received by the Investment Officer(s).
E. New broker/dealers shall complete and submit a broker/dealer questionnaire provided by DFW.
F. Approved broker/dealers with securities inventories available electronically for view and/or purchase, shall provide DFW the ability to view and purchase investments electronically. Failure of a broker/dealer to notify DFW of the ability to view and/or purchase investments electronically or to deny access may be cause for termination.
G. In the event that DFW's current depository is not an approved broker/dealer, there shall be a separate certification signed by a qualified representative of the bank. Such certification will cover daily sweep investments and money market transactions within the depository bank.
H. This Investment Policy is in effect until the Board of Directors approves a superseding policy and said policy has been made available to the broker/dealers. The Investment Officers shall provide a new investment policy approved by the Board of Directors within 60 days of approval.
I. The selection of broker/dealers to manage the investment of bond proceeds will not be subject to these provisions, but will be conducted in accordance with all applicable resolutions and state and federal law.

20.0 COMPETITIVE PRACTICES

A. Investment transactions governed by this policy will adhere to bidding procedures, whether the transaction is executed by an Investment Officer or by a contracted investment advisor. Viewing published broker/dealer's inventories available for sale may be considered an offer and a part of the competitive review process. At least three (3) competitive offers/bids for all security transactions are required.

21.0 ELECTRONIC PORTALS

A. Investment Officers may use electronic portals such as Bloomberg to view, solicit and complete securities sales and purchase transactions.

22.0 DIVERSIFICATION

A. Diversification by investment type will be maintained to ensure an active and efficient secondary market in portfolio investments and to control the market and credit risks associated with specific investment types.

B. Bond proceeds may be invested in a single security or investment if the Finance/Audit Committee determines that such an investment is necessary to comply with federal arbitrage restrictions or to facilitate arbitrage record keeping and calculation.

23.0 SALE OF SECURITIES

A. A security may be liquidated to meet unanticipated cash requirements, to minimize the loss of principal on a declining credit security or to re-deploy cash into other investments expected to outperform current holdings, or otherwise improve the quality, yield, or target duration in the portfolio.

24.0 INVESTMENT POLICY ADOPTION

A. DFW's Investment Policy shall be adopted by resolution of the Board of Directors at least annually. It is DFW's intent to comply with state law and regulations. The Investment Policy shall be subject to revisions consistent with changing laws, regulations, and needs of DFW. The resolution of the Board of Directors shall include details of all substantive changes to the policy.

25.0 PRECEDENCE

A. Should there be any discrepancies, conflicts or inconsistencies between the Act and the Investment Policy, the Act shall take precedence. Similarly, if the Investment Policy does not provide complete or clear direction, the Act shall be the controlling guidance.

26.0 EFFECTIVE DATE

A. To allow sufficient time for the approval process and to notify broker/dealers under this Investment Policy, the effective date of this Investment Policy is February 2nd, 2027. The Investment Policy approved on December 4th, 2025 shall remain effective until that date.

27.0 INVESTMENT CONSULTANT/ADVISOR

A. DFW Airport may appoint an Investment Consultant. The Investment Consultant will manage, make investments, and monitor portfolio performance while ensuring compliance with established investment guidelines and risk parameters.

B. The term for the Investment Consultant contract should not be longer than three years. A renewal or extension of the contract can be granted.

SECTION II

INVESTMENT STRATEGIES

A. PORTFOLIO STRATEGY

1.0 PURPOSE

A. These investment strategies ("Investment Strategies") conform to the requirements of the Texas Public Funds Investment Act ("the Act") Government Code 2256.005 (d) which states: "As an integral part of an investment policy, the governing body shall adopt a separate written investment strategy for each of the funds or group of funds under its control. Each investment strategy must describe the investment objectives for the fund using the following priorities in order of importance:
   1) Understanding of the suitability of the investment to the financial requirements of the entity.
   2) Preservation and safety of principal.
   3) Liquidity.
   4) Marketability of the investment if a need arises to liquidate before maturity.
   5) Diversification of the investment portfolio.
   6) Yield.

B. The strategies provide guidelines for the day-to-day management of DFW's investment portfolio in a dynamic and changing market environment.

C. In the event a new fund is created that is not covered in the strategies below, that fund may be invested according to the guidelines established at the time by the Chief Financial Officer until this Investment Policy is amended by the approval of the board no later than the next annual adoption of the policy.

2.0 OPTIMIZATION OF INTEREST

A. To optimize interest earnings, below are the recommended strategies to employ when market conditions vary.
   1) In markets where time risk is rewarded, invest for longer terms. This market has a normal Treasury yield curve.
   2) In markets where time risk is not rewarded, invest for shorter terms. This will provide the opportunity and the funds to reinvest when markets improve. This market has a flat or inverted Treasury yield curve.

3.0 PORTFOLIO DIVERSIFICATION

A. Risk in the portfolio will be minimized by diversifying investment types and issuers according to the following limitations.

B. Diversification targets and limits will be monitored on a quarterly basis.

C. In the event a pooled fund group is formed at DFW, as defined in the Act, the maximum dollar- weighted average maturity will be 90 days.

D. In case of Internal sales from one fund to another, the buying fund maximum maturity may not be a deterrent to buy. However, the buying fund cash balance may not go negative at the end of the month of transfer or purchase.

E. Maximum maturity may be exceeded if internal sales were done based on the 3.0 D above.

Limits by Investment Sector	Minimum Ratings	Maximum	Maximum Maturity
U.S. Treasury Notes/Bills	N/A	100%	5 years
U.S. Agencies & Instrumentalities	N/A	100%	5 years
Texas Agencies or Instrumentalities	N/A	100%	5 years
Certificates of Deposit	N/A	100%	5 years
Banker's Acceptances	Short-Term A1/P1	20%	270 days
Municipals	"A" or equivalent by one nationally recognized ratings agency	30%	5 years
Repurchase Agreements	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Guaranteed Investment Contract	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Money Market Mutual Funds Stable Value	N/A	55%	N/A
No Load Mutual Funds	"AAA" or "AAAm" by one nationally recognized rating agency	15%	N/A
Local Government Pool	"AAA" or "AAAm" by one nationally recognized rating agency	55%	
Callable U.S. Agencies	N/A	40%	5 years
Commercial Paper	"A1"/"P1" by two recognized ratings agencies	25%	270 days

Limits for Individual Issuers Under Each Category	**Maximum Issuer Percentage**
U.S. Agencies & Instrumentalities	40%
Certificates of Deposit	20%
Banker's Acceptances	5%
Municipals – State & Local	10%
Municipals – Out-of-State	10%
Repurchase Agreements	25%
Guaranteed Investment Contracts	25%
Money Market Mutual Funds ("A1")	20%
Local Government Pools	55%
No Load Mutual Funds	15%
Commercial Paper	10%

B. STRATEGIES BY FUND

DFW's investment strategy varies by fund due to the purpose of each fund. The following section identifies the fund, the purpose of the fund and rationale for the retention period of cash in the fund. Certain funds include a "core amount" which is not expected to be needed for at least one year, and in most cases for multiple years. Funds with core amount may include securities with longer maturities to maximize interest earnings, but no security may have a maturity beyond the maximum allowed maturity (see Investment Strategy Summary below). The core amount is reviewed and updated annually as needed by the Finance and Treasury teams along with this Investment Policy and Strategy.

Operating Fund (102) – General

General operating fund cash is generated from airlines fees and charges and customers using airport services. The fund is used to pay ongoing operating and maintenance expenses of the airport, transfers for debt service payments, and a yearend transfer to the DFW Capital Account as described in the Use and Lease Agreement. The operating increases throughout the fiscal year until the amount to be transferred to the DFW Capital Account has been finalized. The transfer occurs in December each year. The general operating fund has a core amount that is not expected to be spent within the next year. The non-core component of this fund is considered shorter-term in nature.

Operating Fund (106, 107) – Reserves

The operating fund includes two reserve accounts: a 90-day operating reserve and a rolling coverage account. The rolling coverage account is required by the Use and Lease Agreement and is equal to 25% of annual debt service. Both reserves provide a cushion in the unlikely event of a revenue shortfall. DFW has not had to use either reserve in the past. Accordingly, the retention nature for this fund is long-term.

Passenger Facility Charges - PFCs (Fund 252)

The PFC collections are deposited into this restricted cash fund. Most PFC funds are transferred monthly to the interest and sinking fund from which DFW makes semi-annual debt service payments. A portion of PFCs may be retained in the PFC fund as a reserve in case of future collection shortfalls and/or for future pay-as-you-go capital projects. The retention nature of the cash in this fund is currently short-term.

Joint Capital Account -JCA (320)

The JCA is a capital fund that generally requires airline approval to use per the terms of the Use and Lease Agreement. The JCA has a core amount which is not expected to be spent within at least the next three years. The retention nature of this fund is long-term.

DFW Capital Account – DFWCA (340)

The DFWCA is a capital fund that is fully discretionary and may be spent for any legal purpose as determined by DFW. The DFWCA has a core amount which is not expected to be spent within at least the next three years. The non-core component of this fund is generally expected to be spent over the next one to three years.

Unspent Bond Proceeds

When DFW issues bonds it places the money into a bond fund. Each issuance is placed into a separate bond fund for tracking purposes. Bond funds are typically used to pay for capital projects over a six- to twelve-month timeframe but could be held for a period beyond that due to the size of the issuance and/or the timing of capital projects. The retention period for these restricted proceeds is short-term.

Unspent Commercial Paper Proceeds

Commercial paper is issued for interim financing of capital projects. These funds are typically used within a period of one to six months. Accordingly, the retention period for these restricted proceeds is short-term. This category also includes any other interim financing program DFW may put in place.

Interest and Sinking Funds (5xx)

Interest and sinking funds are required by DFW's Bond Ordinances. DFW transfers interest and sinking payments from the operating fund to the interest and sinking fund monthly. Then, on a semi-annual basis, the funds are used to pay debt service. The retention period for these restricted funds is short-term.

Debt Service Reserve Funds (6xx)

Debt service reserve funds are required by DFW's Bond Ordinances and are equal to average annual debt service of DFW's debt outstanding. These funds are only used in the unlikely event that DFW could not make its regularly scheduled debt service payments. This has never happened. Accordingly, the retention period for these restricted proceeds is longer-term.

Restricted PFIC Funds

The PFIC has several contractually required restricted cash accounts, including general operating and asset replacement accounts for the Grand Hyatt and Hyatt Place, and customer transportation charge (CTC) fees collected from rental car customers to pay bus transportation costs. Given the nature of the uses of these funds, the retention period is short-term.

Unrestricted PFIC Funds

PFIC businesses generate net revenues that can be used generally for any purpose on the Airport once the restricted accounts discussed above are funded. Unrestricted PFIC funds are held until a new PFIC project is identified and investments made. The retention period for these funds is currently long-term. The PFIC fund also has a core amount that is unlikely to be spent in the next one to three years.

The following table highlights the following items by fund-type:

- *Fund retention period* whether short- term or long-term.
- *Core amount* or the amount of funds not likely to be spent for a significant period of time.
- *Maximum maturity* of any security in that fund
- *Weighted average maturity target* of the securities in that fund. This is a target and may not be met occasionally due to shifts in the market and the timing of security purchases and sales.
- *Investment limitations* for securities in that fund; note that all securities purchased must comply with this Investment Policy
- *Yield objective to optimize interest earnings* – DFW's goal for each of its funds is to optimize interest earnings subject to the guidelines of this Investment Policy (which stresses capital preservation)
- *Benchmark target* - Funds will be compared to the benchmark target each quarter. This is a target only and does not require staff to take any actions to achieve the target. It may not be met at times due to market fluctuations.

DFW International Airport
Investment Strategy Summary

Fund Description (#)	Fund Retention Period*	Core Amount	Maximum Maturity	Weighted Average Maturity Target	Investment Limitations	Yield Objective: Optimize Interest Earnings**	Benchmark Target
Opearting Fund (102) - General	Short-term	$75 million	2 years	270 to 450 days	None	Yes	Average of 3-6 month T-Bill
Opearting Fund (106, 107) - Reserves	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFC Fund (252)	Short-term	n/a	1 Year	90 to 270 days	None	Yes	3 month T-Bill
Joint Capital Account (320)	Long-term	$200 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
DFW Capital Account (340)	Long-term	$150 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
Unspent Bond Proceeds	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
Unspent CP Proceeds	Short-term	n/a	180 days	30 days	None	Yes	Average of 3 month T-Bill
Interest and Sinking Funds (5xx)	Short-term	n/a	180 days	180 days	None	Yes	Average of 3 month T-Bill
Debt Service Reserve Funds (6xx)	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFIC Restricted	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
PFIC Unrestricted	Long-term	$100 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)

* Short-term retention is less than one year, excluding the "core amount." Long term is from one year up to five years.

** Assumes that all investments are made within the Investment Policy guidelines.

MTA - Moving Treasury Average over the quarterly reporting periods

SECTION III

APPROVED BROKER/DEALERS

Rice Securities, LLC
Minority Owned
55 Broad Street, 27th Floor
New York, NY 10004
Jared Fragin & Tim Barbera
(212)-908-9260

Piper Sandler & Co.
1177 West Loop South,
Suite 1500
Houston, TX 77027
Jason Jeansonne
(713) 343-3915

Loop Capital Markets
Minority Owned
111 W. Jackson Blvd
Suite 1901
Chicago, IL 60604
Julie Karr (312) 913-4942
Eileen Piechocki (312) 913-4902

Stifel Nicolaus & Company
5956 Sherry Lane,
Suite 875
Dallas, TX 75225
Mike Bell
(214) 706-9469

Wells Fargo Securities LLC
1445 Ross Avenue,
2nd Floor
Dallas, TX 75202
Susan Ward
(214) 740-1586
Antone Douglas Gray
(952) 656-9571

Multi-Bank Securities, Inc.
20 North Wacker Dr.
Chicago, IL 60606
Carol Mackoff
(888) 857-4740
Ken Bruce
(888) 537-0740

Money Market Investments
JP Morgan Chase
(Commercial Bank)
420 Throckmorton, 4th Floor
Fort Worth, TX. 76102
Mike Wilson
(817) 884-4283

SECTION IV

APPROVED INVESTMENT TRAINING SOURCES
&
INVESTMENT OFFICER'S TRAINING CERTIFICATES

- Alliance of Texas Treasury Associations (TEXPO Conferences)
- North Central Texas Council of Government
- Patterson & Associates
- Texas State University - William P. Hobby Center for Public Service
- Government Treasury Association of Texas - Conferences/Classes

SECTION V
PUBLIC FUNDS INVESTMENT ACT

There was no amendment to the PFIA in 2026 by the Texas Legislature that may affect this policy.

SECTION VI

PUBLIC FUNDS COLLATERAL ACT

There was no amendment to the PFCA in 2026 by the Texas Legislature that may affect this policy.

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Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Approve the form of the Preliminary Official Statement for the 2027 Bond Issuances
Department: Treasury Management
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the attached resolution, approving the form of the Preliminary Official Statement (POS) prepared in connection with the sale of the Dallas Fort Worth International Airport Joint Revenue Bonds issued under the 72nd Supplemental Concurrent Bond Ordinance and authorizes the Authorized Officers to take any necessary actions in connection with the sale of the Bonds.

BACKGROUND:

- The bonds issued via this Preliminary Official Statement will provide long-term financing for approved capital projects and to refund outstanding commercial paper.
- On April 8 and April 14, 2026, respectively, the Cities of Dallas and Fort Worth approved the 72nd Supplemental Concurrent Bond Ordinance authorizing bonds in an amount not to exceed $3.0 billion.
- The POS will serve as the offering document for the Series 2027A and 2027B bonds.
- Both Series 2027A $800 million AMT bonds and Series 2027B $1.2 billion Tax-Exempt bonds will be priced on or about the week of January 19th.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: 2027 POS Resolution w POS

Approvals

Michael Kim, Principal Treasury Administrator - Treasury Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Airport Board Resolution

RESOLUTION NO. 2026-__-___

APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENTS PREPARED IN CONNECTION WITH THE ISSUANCE OF ONE OR MORE SERIES OF SERIES 2027 BONDS; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

THE STATE OF TEXAS	§
COUNTIES OF DALLAS AND TARRANT	§
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD	§

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the "Resolution"), the City Councils of the Cities of Dallas and Fort Worth (the "Cities") have passed the Master Bond Ordinance (defined and cited herein as the "Master Bond Ordinance") relating to the Dallas Fort Worth International Airport (the "Airport"); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance; and

WHEREAS, the Master Bond Ordinance constitutes the controlling bond ordinance of the Cities that relate to the financing of the Airport and that, together (i) prescribe the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provide and establish the pledge, security, and liens securing the Cities' special obligations to pay when due the Outstanding Obligations, and Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, in accordance with the Master Bond Ordinance, the Cities have adopted the Seventy-Second Supplemental Concurrent Bond Ordinance (the "Seventy-Second Ordinance") authorizing the issuance of one or more series of Dallas Fort Worth International Airport Joint Revenue Bonds (collectively, the "Series 2027 Bonds"); and

WHEREAS, the proceeds of the Series 2027 Bonds, which constitute Additional Obligations pursuant to the Master Bond Ordinance, will be used to finance certain costs of the airport and refund certain previously issued and outstanding obligations of the Cities relating to the Airport, pay for certain other purposes set forth in the Seventy-Second Ordinance and for other purposes as permitted by the Master Bond Ordinance; and

WHEREAS, the Seventy-Second Ordinance authorizes, among other things, the preparation of preliminary and final official statements ("Preliminary Official Statements" and "Official Statements," respectively) for use in connection with the offer and sale of the Series 2027 Bonds; and

WHEREAS, it is the desire of the Board to approve the form of the Preliminary Official Statement, with such modifications and amendments as shall be approved in writing by the Chief Executive Officer for each series of Series 2027 Bonds; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the Preliminary Official Statement substantially in the form attached hereto as Exhibit A and made a part hereof, is hereby in all respects approved by the Board. The Chief Executive Officer is hereby authorized to prepare and distribute the Preliminary Official Statements and to prepare, execute and deliver final Official Statements and is directed to deliver executed copies of said Official Statements to the Underwriters named in the Underwriting Agreements for each series of Series 2027 Bonds.

Section 2. That the Preliminary Official Statement, with such subsequent modifications or amendments, including but not limited to modifications for each particular series of Series 2027 Bonds, as shall be approved in writing by the Chief Executive Officer, shall be used by the Underwriters in the sale of the Series 2027 Bonds.

Section 3. That each Authorized Officer (as defined in the Seventy-Second Ordinance) is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of each series of the Series 2027 Bonds, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President/CFO and the Vice President – Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS _____, 2026.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

I, the undersigned officer of said Board, hereby certifies as follows:

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the 3rd day of December, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

Vernon Evans, Chair	Mayor Eric Johnson	)
Ben Leal, Vice-Chair	Mayor Mattie Parker	)
Joel Burns, Secretary	Monica Lira Bravo	)
	Vincent Hall	)
	Raanan Horowitz	)
	Angela Hunt	)
	Mario Quintanilla	)
	DeMetris Sampson	)
	Chris Coy*	)

*non-voting member

and all of said persons were present, except _____ thus constituting a quorum. Whereupon, among other business, a written resolution

APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENTS PREPARED IN CONNECTION WITH THE ISSUANCE OF ONE OR MORE SERIES OF SERIES 2027 BONDS; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

was duly introduced for the consideration of said Board of Directors. It was then duly moved and seconded that said Resolution be adopted; and said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: __

NOES: __

ABSTENTIONS: __

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the

adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ___ day of _____, 2026.

_____
Staff Secretary, Dallas Fort Worth
International Airport Board

EXHIBIT A

PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED [_____], 20[__]

NEW ISSUES–Book–Entry–Only **Ratings: See "RATINGS" herein.**

*In the opinion of Co-Bond Counsel, interest on the Series 2027A Bonds is excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the Date of Initial Delivery (as defined herein) of the Series 2027A Bonds, except for any period during which a Series 2027A Bond is held by a person who is a "substantial user" of the facilities financed or refinanced with the proceeds of the Series 2027A Bonds or a "related person" to such a "substantial user," each within the meaning of section 147(a) of the Code and is an item of tax preference for purposes of the alternative minimum tax on individuals. See "**TAX MATTERS – Series 2027A Bonds Opinion**" for a discussion of the opinion of Co-Bond Counsel, including the alternative minimum tax on certain corporations. In the opinion of Co-Bond Counsel, interest on the Series 2027B Bonds is excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the Date of Initial Delivery of the Series 2027B Bonds and is not a specific preference item for purposes of the alternative minimum tax. See "**TAX MATTERS – Series 2027B Bonds Opinion**" for a discussion of the opinion of Co-Bond Counsel.*

CITIES OF DALLAS AND FORT WORTH, TEXAS

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027A
(AMT)
consisting of

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027A-1 (Fixed Rate)
(AMT)

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027A-2 (Put Bonds)
(AMT)

and

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027B
(Non-AMT)

Dated Date: [_____], 20[_] **Due: November 1, as shown on pages ii, iii and iv**
Interest Accrues: Date of Initial Delivery

The Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027A (AMT), consisting of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027A-1 (Fixed Rate) (AMT) (the "Series 2027A-1 Bonds") and the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027A-2 (Put Bonds) (AMT) (the "Series 2027A-2 Bonds" and, together with the Series 2027A-1 Bonds, the "Series 2027A Bonds"), are being issued jointly by the Cities of Dallas and Fort Worth, Texas (collectively, the "Cities") for the purpose of (1) paying the costs of capital improvements at the Dallas Fort Worth International Airport (the "Airport"), (2) refunding certain outstanding Subordinate Lien Obligations in the form of commercial paper notes (the "Series 2027A Refunded Obligations") (see **SCHEDULE I** –"**SCHEDULE OF REFUNDED OBLIGATIONS**"), (3) providing for the funding of the Debt Service Reserve Requirement and (4) paying the costs associated with the issuance of the Series 2027A Bonds. The Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027B (Non-AMT) (the "Series 2027B Bonds" and, together with the Series 2027A Bonds, the "Bonds") are being issued jointly by the Cities for the purpose of (1) paying the costs of capital improvements at the Airport, (2) refunding certain outstanding Subordinate Lien Obligations in the form of commercial paper notes (the "Series 2027B Refunded Obligations" and, together with the Series 2027A Refunded Obligations, the "Refunded Obligations") (see **SCHEDULE I** – "**SCHEDULE OF REFUNDED OBLIGATIONS**"), (3) providing for the funding of the Debt Service Reserve Requirement and (4) paying the costs associated with the issuance of the Series 2027B Bonds. The Bonds constitute "Additional Obligations" under the Master Bond Ordinance described herein and are special obligations of the Cities payable solely from and secured by a pledge of Pledged Revenues and Pledged Funds (each as defined in the Master Bond Ordinance) derived from the ownership and operation of the Airport. For a description of the security for the Bonds, see "**SECURITY FOR THE BONDS**" herein. Potential investors should carefully read the investment considerations described herein. See "**CERTAIN INVESTMENT CONSIDERATIONS**." Also see "**INTRODUCTION – Proposed Amendments**" and **APPENDIX D – "SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE."**

The Series 2027A-1 Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Series 2027A-1 Bonds – Optional Redemption" and "— Mandatory Redemption." The Series 2027A-2 Bonds are subject to mandatory tender on the respective Mandatory Tender Dates (as defined herein) and optional redemption prior to maturity as described herein. See "THE BONDS – Series 2027A-2 Bonds – No Optional Tender," "– Mandatory Tender" and "— Optional Redemption." The Series 2027B Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Series 2027B Bonds – Optional Redemption" and "— Mandatory Redemption."

Interest will accrue on the Bonds from their Date of Initial Delivery and will be payable May 1 and November 1 of each year commencing [May 1, 2027], until maturity or prior redemption. The Bonds are initially issuable only to Cede & Co., the nominee of The Depository Trust Company ("DTC") pursuant to the Book-Entry System described herein. Beneficial ownership may be acquired in denominations of $5,000 or integral multiples thereof within a maturity. No physical delivery of Bonds will be made to the purchasers. Principal of and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, as the initial Paying Agent/Registrar, to DTC, which will make distribution of the amounts so paid to the beneficial owners thereof. See "**THE BONDS—Book-Entry System**" herein and **APPENDIX F –** "**DTC INFORMATION**."

The Series 2027A Bonds are being offered by the Cities concurrently with the Series 2027B Bonds under a common Official Statement. The Series 2027A Bonds and the Series 2027B Bonds are separate and distinct securities offerings being issued and sold independently except for being offered through this common Official Statement. While the Series 2027A Bonds and Series 2027B Bonds share certain common attributes, each issue is separate from the other and should be reviewed and analyzed independently, including the type of obligation being offered, its terms for payment, the rights of the Holders, the federal, state or local tax consequences of the purchase, ownership or disposition of the Series 2027A Bonds and Series 2027B Bonds and other features.

See pages ii, iii and iv for maturities, principal amounts, interest rates, yields and prices.

The Bonds are offered when, as, and if issued by the Cities and accepted by the underwriters listed below (collectively, the "Underwriters"), subject to prior sale, withdrawal or modification of the offer without notice, the approval of legality by the Attorney General of the State of Texas, and by McCall, Parkhurst & Horton L.L.P., Dallas, Texas and West & Associates, L.L.P., Dallas, Texas, Co-Bond Counsel, and certain other conditions. Certain matters will be passed upon for the Cities and the Airport by Bracewell LLP, Dallas, Texas and Hardwick Law Firm, LLC, Dallas, Texas, Co-Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by Kelly Hart & Hallman LLP, Fort Worth, Texas, and Escamilla & Poneck, LLP, San Antonio, Texas, Co-Underwriters' Counsel. It is expected that delivery of the Bonds in book-entry form will be made through the facilities of DTC in New York, New York, on or about [February 3], 2027 (the "Date of Initial Delivery").

J.P. MORGAN
ACADEMY SECURITIES
MORGAN STANLEY
RAMIREZ & CO., INC.

BOFA SECURITIES
PIPER SANDLER & CO.
RBC CAPITAL MARKETS
TRUIST SECURITIES

WELLS FARGO SECURITIES
GOLDMAN SACHS & CO. LLC
PNC CAPITAL MARKETS LLC
SIEBERT WILLIAMS SHANK

---

* Preliminary, subject to change.

MATURITY SCHEDULE*

$[_____]
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027A-1 (Fixed Rate)
(AMT)

SERIES 2027A-1 SERIAL BONDS

Maturity (November 1)	Amount ($)	Interest Rate (%)	Initial Yield (%)	Price (%)	CUSIP[1]

SERIES 2027A-1 TERM BOND

$[_____] Term Bond due November 1, 20[__], Interest Rate [___]%, Initial Yield [___]%, Price [___]%, CUSIP[1] [___]

(Interest to accrue from Date of Initial Delivery)

***Redemption*.** The Series 2027A-1 Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Series 2027A-1 Bonds – Optional Redemption" and "— Mandatory Redemption."

* Preliminary, subject to change.

[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. 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 have been assigned by an independent company not affiliated with the Cities and are included solely for the convenience of the registered owners of the Series 2027A-1 Bonds. Neither the Cities nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Series 2027A-1 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2027A-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2027A-1 Bonds.

MATURITY SCHEDULE*

$[_____]
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027A-2 (Put Bonds)
(AMT)

Maturity (November 1)	Principal Amount	First Day of Initial Rate Period	Optional Redemption Date	Mandatory Tender Date[1]	Initial Rate	Initial Yield	Stepped Rate	CUSIP[2]
20[__]	[_____]	[_____], 20[__]		November 1, 20[_]				
20[__]	[_____]	[_____], 20[__]		November 1, 20[_]				

[No Optional Tender. The Series 2027A-2 Bonds are not subject to optional tender by the Holders thereof.]

***[Mandatory Tender*.** During the period that commences on the Date of Initial Delivery of the Series 2027A-2 Bonds and ends on the day immediately prior to the respective mandatory tender dates (each a "Mandatory Tender Date" and, collectively, the "Mandatory Tender Dates") described above (each an "Initial Rate Period" and, collectively, the "Initial Rate Periods"), interest on the Series 2027A-2 Bonds will accrue at the respective interest rates specified above (each an "Initial Rate" and, collectively, the "Initial Rates") and will be payable as described herein. The Series 2027A-2 Bonds are subject to mandatory tender for purchase on the respective Mandatory Tender Dates, without the right of retention by the Holder, at a price of par plus accrued interest to such date (the "Purchase Price"). Tendered Series 2027A-2 Bonds shall be delivered to the Paying Agent/Registrar against payment therefor from amounts deposited in the Debt Service Fund. See **"THE BONDS – Series 2027A-2 Bonds – Mandatory Tender."]**

[The Airport does not expect to provide any third-party liquidity support to pay the Purchase Price of any of the Series 2027A-2 Bonds. The failure to pay the Purchase Price for the Series 2027A-2 Bonds on a Mandatory Tender Date will not constitute an Event of Default under the Master Bond Ordinance or under any Additional Supplemental Ordinance.]

[In the event the Series 2027A-2 Bonds are not purchased or redeemed on or prior to a Mandatory Tender Date, the Series 2027A-2 Bonds will bear interest at [__]% per annum (the "Stepped Rate") from such Mandatory Tender Date until redeemed or otherwise paid. See **"THE BONDS – Series 2027A-2 Bonds – Mandatory Tender."]**

***[Redemption*.** The Series 2027A-2 Bonds are subject to redemption prior to maturity as described herein. See "**THE BONDS – Series 2027A-2 Bonds – Optional Redemption**" and **"— Mandatory Redemption**."]

---

* Preliminary, subject to change.

[1] If the scheduled Mandatory Tender Date is not a Business Day, tender shall occur on the first Business Day occurring after the scheduled Mandatory Tender Date (though interest on such Series 2027A-2 Bonds subject to tender shall cease to accrue on the scheduled Mandatory Tender Date).

[2] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. 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 have been assigned by an independent company not affiliated with the Cities and are included solely for the convenience of the registered owners of the Series 2027A-2 Bonds. Neither the Cities nor the Series 2027A Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Series 2027A-2 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2027A-2 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2027A-2 Bonds.

MATURITY SCHEDULE*

$[_____]
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027B
(Non-AMT)

SERIES 2027B SERIAL BONDS

Maturity (November 1)	Amount ($)	Interest Rate (%)	Initial Yield (%)	Price (%)	CUSIP[1]

SERIES 2027B TERM BOND

$[_____] Term Bond due November 1, 20[__], Interest Rate [__]%, Initial Yield [__]%, Price [__]%, CUSIP[1] [____]

(Interest to accrue from Date of Initial Delivery)

***Redemption*.** The Series 2027B Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Series 2027B Bonds – Optional Redemption" and "— Mandatory Redemption."

* Preliminary, subject to change.

[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. 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 have been assigned by an independent company not affiliated with the Cities and are included solely for the convenience of the registered owners of the Series 2027B Bonds. Neither the Cities nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Series 2027B Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2027B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2027B Bonds.

REGARDING THE USE OF THIS OFFICIAL STATEMENT

For purposes of compliance with Rule 15c2-12 (the "Rule") of the Securities Exchange Act of 1934, as amended, this document constitutes an Official Statement of the Cities with respect to the Bonds that has been "deemed final" by the Airport on behalf of the Cities.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACT. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

The information and expressions of opinion contained herein are 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 Cities or the Airport or the other matters described herein since the date hereof. See "**CONTINUING DISCLOSURE**" for a description of the Cities' undertaking to provide certain information on a continuing basis.

This Official Statement includes descriptions and summaries of certain events, matters and documents. Such descriptions and summaries do not purport to be complete, and all such descriptions, summaries and references thereto are qualified in their entirety by reference to this Official Statement in its entirety and to each such document, copies of which may be obtained from the Airport. Any statements made in this Official Statement or the appendices hereto involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such opinions or estimates will be realized.

Except as specifically noted herein, references contained in this Official Statement to the Airport's website are for informational purposes, and neither the website nor the information contained on such website shall be deemed incorporated herein by reference. Neither the Airport nor the Cities are obligated to continue to provide information on the Airport's website.

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 laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement is delivered in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes. 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 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized by the Cities or the Airport

to give any information or to make any representation other than those contained herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Cities, the Airport, the Underwriters, or any other person.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriters after such Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including to dealers who may sell the Bonds into investment accounts.

None of the Cities, the Airport or the Underwriters makes any representation or warranty as to the accuracy, completeness, or adequacy of the information supplied by The Depository Trust Company for use in this Official Statement.

THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING" STATEMENTS WITHIN THE MEANING OF SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. SUCH STATEMENTS MAY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS TO BE DIFFERENT FROM FUTURE RESULTS, PERFORMANCE AND ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INVESTORS ARE CAUTIONED THAT THE ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN THE FORWARD-LOOKING STATEMENTS. See "**FORWARD-LOOKING STATEMENTS**."

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DALLAS FORT WORTH INTERNATIONAL AIRPORT
P.O. Drawer 619428
DFW Airport, Texas 75261-9428
(972) 973-8888

AIRPORT BOARD

	APPOINTED BY:
Vernon Evans, Chair	Fort Worth
Ben Leal, Vice-Chair	Dallas
Joel Burns, Secretary	Fort Worth
Mayor Eric Johnson	Dallas
Mayor Mattie Parker	Fort Worth
Monica Lira Bravo	Dallas
Vincent Hall	Dallas
Raanan Horowitz	Fort Worth
Angela Hunt	Dallas
Mario Quintanilla	Dallas
DeMetris Sampson	Dallas
Chris Coy*	Grapevine

*Non-voting member

AIRPORT STAFF

Chris McLaughlin	Chief Executive Officer
Brian Butler	Executive Vice President, Chief Financial Officer
Jerome Woodard	Executive Vice President, Chief Operating Officer
Maruchy Cantu	Executive Vice President, Chief Administrative Officer
Kenneth Buchanan	Executive Vice President, Chief Revenue Officer
Paul Puopolo	Executive Vice President, Chief Technology & Innovation Officer
Mohamed Charkas	Executive Vice President, Chief Development & Infrastructure Officer
Elaine Flud Rodriguez	General Counsel
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Michael Youngs	Vice President, Information Technology Services
Abel Palacios	Vice President, Finance
Vacant	Vice President, Treasury Management
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Naveen Bandla	Vice President, Enterprise Data & Analytics
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Lance Bodine	Vice President, Integrated Operations Center
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Mitch Gray	Vice President, Energy, Transportation & Asset Management
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Tamela Lee	Vice President, Business Development
Sharon McCloskey	Vice President, Customer Experience
Heath Montgomery	Vice President, Communications & Marketing
Candra Schatz	Vice President, People Experience & Culture

CO-BOND COUNSEL
McCall, Parkhurst & Horton L.L.P.
West & Associates, L.L.P.

CO-DISCLOSURE COUNSEL
Bracewell LLP
Hardwick Law Firm, LLC

CO-MUNICIPAL ADVISORS
Hilltop Securities, Inc.
Estrada Hinojosa

For information contact:
Brian Butler
Executive Vice President, Chief Financial Officer
972-973-2051

-X-

OFFICIAL STATEMENT

relating to

CITIES OF DALLAS AND FORT WORTH, TEXAS

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds, Series 2027A
(AMT)

consisting of

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027A-1 (Fixed Rate)
(AMT)

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds
Series 2027A-2 (Put Bonds)
(AMT)

and

$[_____]*
Dallas Fort Worth International Airport
Joint Revenue Refunding and Improvement Bonds, Series 2027B
(Non-AMT)

INTRODUCTION

General

The purpose of this Official Statement, including the cover pages, Schedule I, and the Appendices hereto, is to furnish information with respect to $[_____]* aggregate principal amount of Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027A (AMT), consisting of the $[_____]* Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027A-1 (Fixed Rate) (AMT) (the "Series 2027A-1 Bonds") and $[_____]* Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027A-2 (Put Bonds) (AMT) (the "Series 2027A-2 Bonds" and, together with the Series 2027A-1 Bonds, the "Series 2027A Bonds"), and $[_____]* aggregate principal amount of Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2027B (Non-AMT) (the "Series 2027B Bonds" and, together with the Series 2027A Bonds, the "Bonds"). The Bonds are being issued jointly by the Cities of Dallas and Fort Worth, Texas (collectively, the "Cities"). The Bonds are special obligations of the Cities and are payable solely from and secured solely by a pledge of Pledged Revenues and Pledged Funds derived from the ownership and operation of the Dallas Fort Worth International Airport ("DFW" or "Airport"). The Bonds are "Additional Obligations" under the Master Bond Ordinance adopted by the Cities and effective as of September 22, 2010 (as amended and supplemented, the "Master Bond Ordinance"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Master Bond Ordinance. See **APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE"** for a summary of certain terms applicable to the Bonds. [Global to come: cross-

* Preliminary, subject to change.

references to **APPENDIX D – "SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE"**]

As noted under "**SECURITY FOR THE BONDS**" herein, the Master Bond Ordinance allows for the issuance of Additional Obligations on a parity with the Bonds and the other Outstanding Obligations and any Parity Credit Agreement Obligations, subject to meeting certain tests under the Master Bond Ordinance. The Master Bond Ordinance also allows for the issuance of Subordinate Lien Obligations, Special Revenue Bonds, and Special Facility Bonds. See "**FLOW OF FUNDS – Additional Obligations**."

Prospective purchasers of the Bonds should carefully review "CERTAIN INVESTMENT CONSIDERATIONS." The Airport's ability to generate Pledged Revenues in an amount sufficient to pay debt service on the Bonds depends upon sufficient levels of aviation activity and passenger traffic at the Airport.

On March 5, 2026, the Board (as defined below) approved a Seventy-Second Supplemental Concurrent Bond Ordinance authorizing the issuance of up to $3,000,000,000 in Additional Obligations. The Seventy-Second Supplemental Concurrent Bond Ordinance was adopted by the Cities effective April 28, 2026, and the authorization to issue Additional Obligations will expire one year from the effective date.

Upon the issuance of the Bonds, $[_____]* in aggregate principal amount of Obligations will be Outstanding pursuant to the Master Bond Ordinance. In addition to the Obligations, the Airport has certain Subordinate Lien Obligations that are from time to time outstanding. See **"OUTSTANDING OBLIGATIONS AND OTHER AIRPORT RELATED DEBT – Subordinate Lien Obligations**."

The Series 2027A Bonds are being offered by the Cities concurrently with the Series 2027B Bonds under a common Official Statement. The Series 2027A Bonds and the Series 2027B Bonds are separate and distinct securities offerings being issued and sold independently except for being offered through this common Official Statement. While the Series 2027A Bonds and Series 2027B Bonds share certain common attributes, each issue is separate from the other and should be reviewed and analyzed independently, including the type of obligation being offered, its terms for payment, the rights of the Holders, the federal, state or local tax consequences of the purchase, ownership or disposition of the Series 2027A Bonds and Series 2027B Bonds and other features.

Proposed Amendments

The Amended and Restated Master Bond Ordinance was adopted by the latter of the Cities on April 28, 2026 (the "A&R Master Bond Ordinance"), and excerpts of certain provisions of the A&R Master Bond Ordinance are included in **APPENDIX D – "SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE"** hereto. Such A&R Master Bond Ordinance becomes effective upon the consent of the Holders of a majority of the combined principal amount of the Obligations then Outstanding and the satisfaction of certain requirements of the Master Bond Ordinance. Such requirements include notice by the Board to the Holders stating in substance that the A&R Master Bond Ordinance has been consented to by the Holders of the required percentages of Obligations and will be effective at the expiration of thirty (30) days after such notice. **Purchasers of the Bonds shall be deemed to**

* Preliminary, subject to change.

have consented to the amendments set forth in APPENDIX D – "SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE."

PURPOSE AND PLAN OF FINANCING

General

The Series 2027A Bonds are being issued under the provisions of the Master Bond Ordinance, as supplemented and amended by the Seventy-Second Supplemental Concurrent Bond Ordinance and one or more Officer's Pricing Certificates authorized therein (together, the "Seventy-Second Supplement") for the purpose of (1) paying the costs of capital improvements at the Airport, (2) refunding certain outstanding Subordinate Lien Obligations in the form of commercial paper notes (the "Series 2027A Refunded Obligations") (see **SCHEDULE I – "SCHEDULE OF REFUNDED OBLIGATIONS"**), (3) providing for the funding of the Debt Service Reserve Requirement and (4) paying the costs associated with the issuance of the Series 2027A Bonds.

The Series 2027B Bonds are being issued under the provisions of the Master Bond Ordinance, as supplemented and amended by the Seventy-Second Supplement for the purpose of (1) paying the costs of capital improvements at the Airport, (2) refunding certain outstanding Subordinate Lien Obligations in the form of commercial paper notes (the "Series 2027B Refunded Obligations" and, together with the Series 2027A Refunded Obligations, the "Refunded Obligations") (see **SCHEDULE I – "SCHEDULE OF REFUNDED OBLIGATIONS"**), (3) providing for the funding of the Debt Service Reserve Requirement and (4) paying the costs associated with the issuance of the Series 2027B Bonds.

Refunded Obligations

[The Cities will deposit to the note payment fund (the "Note Payment Fund") an amount sufficient to pay principal and interest coming due on the Refunded Obligations. By the deposit of a portion of the proceeds of the Series 2027A Bonds and the Series 2027B Bonds and other funds, if any, with the Issuing and Paying Agent to the Note Payment Fund, the Cities will have defeased the Refunded Obligations in accordance with laws of the State of Texas (the "State"). As a result of such defeasance, such Refunded Obligations will be outstanding only for the purpose of receiving payments from funds on deposit in the Note Payment Fund and held for such purpose by the Issuing and Paying Agent, and such Refunded Obligations will not be deemed as being outstanding under the Master Bond Ordinance.]

[The principal and interest due on the Refunded Obligations are to be paid on the scheduled maturity dates from funds to be deposited pursuant to a certain Escrow Agreement (the "Escrow Agreement") among the Cities, the Board and U.S. Bank Trust Company, National Association (the "Escrow Agent"). Such funds will be held by the Escrow Agent in a special account (the "Escrow Account") and used to purchase certain "Escrowed Securities" that mature at such times and in such amounts sufficient to pay principal and accrued interest on such Refunded Obligations on their respective maturity dates. Under the Escrow Agreement, the Escrow Account is irrevocably pledged to the payment of the principal of and interest on such Refunded Obligations. By the deposit of a portion of the Bond proceeds and other funds, if any, with the Escrow Agent to the Escrow Account, the Cities will have defeased the Refunded Obligations in accordance with laws of the State. As a result of such defeasance, such Refunded Obligations will be outstanding only for the purpose of receiving payments from funds on deposit in the Escrow Account and held for such purpose by the Escrow Agent, and such Refunded

Obligations will not be deemed as being outstanding under the Master Bond Ordinance. See "**VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS**."]

SOURCES AND USES OF FUNDS

The following table sets forth the estimated application of the proceeds of the Series 2027A-1 Bonds, the Series 2027A-2 Bonds, the Series 2027B Bonds and available Airport funds, if any:

Sources of Funds

	Series 2027A-1 Bonds	Series 2027A-2 Bonds	Series 2027B Bonds	Total
Principal Amount	$	$	$	$
Premium				
TOTAL				

Uses of Funds

Deposit to Project Fund	$	$	$	$
Deposit to [Note Payment Fund/Escrow Account]				
Deposit to Debt Service Reserve Fund				
Underwriters' Discount				
Costs of Issuance				
TOTAL				

THE BONDS

Series 2027A-1 Bonds

Interest Payments. The Series 2027A-1 Bonds will accrue interest from their Date of Initial Delivery, which interest shall be payable on May 1 and November 1 of each year, commencing [May 1, 2027], until maturity or prior redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Optional Redemption. The Cities reserve the right, at their option, to redeem Series 2027A-1 Bonds maturing on and after November 1, 20[__], on November 1, 20[__] and any day thereafter, at par plus accrued interest to the date of redemption, without premium.

If less than all of the Series 2027A-1 Bonds are to be redeemed, the Airport on behalf of the Cities shall determine the maturity or maturities and the principal amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot the Series 2027A-1 Bonds, or portions thereof, within such maturity or maturities and in such principal amounts for redemption.

Mandatory Redemption. The following Series 2027A-1 Bonds (the "Series 2027A-1 Term Bond") are subject to mandatory redemption prior to maturity at a price of par plus accrued interest to the redemption date as follows:

$[_____] [__]% Series 2027A-1 Term Bond due November 1, 20[__]

Redemption Date	Principal Amount ($)

* stated maturity

The principal amount of a Series 2027A-1 Term Bond required to be redeemed on any redemption date pursuant to the mandatory sinking fund redemption provisions shall be reduced, at the option of the Airport on behalf of the Cities, by the principal amount of any Series 2027A-1 Term Bond having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Airport on behalf of the Cities at a price not exceeding the principal amount of such Series 2027A-1 Term Bond plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Series 2027A-2 Bonds

Interest Payments. The Series 2027A-2 Bonds will accrue interest from their Date of Initial Delivery, which interest shall be payable on May 1 and November 1 of each year, commencing [May 1, 2027], until maturity or prior redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

[No Optional Tender. The Series 2027A-2 Bonds are not subject to optional tender by the Holders thereof.]

[Mandatory Tender. During the period that commences on the Date of Initial Delivery of the Series 2027A-2 Bonds and ends on the day immediately prior to the respective mandatory tender dates (each a "Mandatory Tender Date" and, collectively, the "Mandatory Tender Dates") described on page iii of this Official Statement (each an "Initial Rate Period" and, collectively, the "Initial Rate Periods"), interest on the Series 2027A-2 Bonds will accrue at the interest rate specified on page iii of this Official Statement (each an "Initial Rate" and, collectively, the "Initial Rates") and will be payable as described above. The Series 2027A-2 Bonds are subject to mandatory tender for purchase on the respective Mandatory Tender Dates, without the right of retention by the Holder, at a price of par plus accrued interest to such date (the "Purchase Price"). Tendered Series 2027A-2 Bonds shall be delivered to the Paying Agent/Registrar against payment therefor from amounts deposited in the Debt Service Fund. If the Mandatory Tender Date is not a Business Day, tender shall occur on the first Business Day occurring after the scheduled Mandatory Tender Date (though interest on such Series 2027A-2 Bonds subject to tender shall cease to accrue on such Mandatory Tender Date).]

[The Airport does not expect to provide any third-party liquidity support to pay the Purchase Price of any of the Series 2027A-2 Bonds. The failure to pay the Purchase Price for the Series 2027A-2 Bonds on a Mandatory Tender Date will not constitute an Event of Default under the Master Bond Ordinance or under any Additional Supplemental Ordinance.]

[In the event that the Series 2027A-2 Bonds are not purchased or redeemed on or prior to a Mandatory Tender Date: (A) the Cities shall have no obligation to purchase the Series 2027A-2 Bonds tendered on such date, (B) the failure to pay the Purchase Price for

the Series 2027A-2 Bonds on such Mandatory Tender Date will not constitute an Event of Default under the Series 2027A-2 Bonds, the Master Bond Ordinance or under any Additional Supplemental Ordinance, (C) the mandatory tender will be deemed to have been rescinded with respect to such Series 2027A-2 Bonds, (D) such Series 2027A-2 Bonds will continue to be Outstanding, (E) such Series 2027A-2 Bonds will be redeemed or otherwise paid at a later date with the proceeds of a future refinancing of the Series 2027A-2 Bonds or, if necessary, available funds from the Board, on behalf of the Cities, and (F) such Series 2027A-2 Bonds will bear interest at [__]% per annum (the "Stepped Rate") from such Mandatory Tender Date until such Series 2027A-2 Bonds are redeemed or otherwise paid. There is no assurance that the Airport will be successful in its efforts to refinance the Series 2027A-2 Bonds or provide available funds at the end of the respective Initial Rate Periods.]

[ANY SERIES 2027A-2 BOND WHICH IS REQUIRED TO BE TENDERED AND FOR WHICH PAYMENT OF THE PURCHASE PRICE IS DULY PROVIDED FOR ON A MANDATORY TENDER DATE WILL BE DEEMED TO HAVE BEEN TENDERED AND SOLD ON SUCH MANDATORY TENDER DATE, AND THE HOLDER OF SUCH SERIES 2027A-2 BOND WILL NOT THEREAFTER BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST ACCRUED SUBSEQUENT TO SUCH MANDATORY TENDER DATE) IN RESPECT THEREOF OTHER THAN THE PURCHASE PRICE FOR SUCH SERIES 2027A-2 BOND OR OTHERWISE BE SECURED BY OR ENTITLED TO ANY BENEFIT UNDER THE MASTER BOND ORDINANCE OR ANY ADDITIONAL SUPPLEMENTAL ORDINANCE.]

[No Remarketing Agent. There will be no remarketing agent for the Series 2027A-2 Bonds.]

[Optional Redemption. The Cities reserve the right, at their option, to redeem Series 2027A-2 Bonds maturing on November 1, [_____] (Mandatory Tender Date: November 1, [_____]) on [_____] and any day thereafter, at par plus accrued interest to the date of redemption, without premium. The Cities also reserve the right, at their option, to redeem Series 2027A-2 Bonds maturing on November 1, [_____] (Mandatory Tender Date: November 1, [_____]) on [_____] and any day thereafter, at par plus accrued interest to the date of redemption, without premium.]

[If less than all of the Series 2027A-2 Bonds are to be redeemed, the Airport on behalf of the Cities shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot the Series 2027A-2 Bonds, or portions thereof, within such maturity or maturities and in such principal amounts for redemption.]

Mandatory Redemption. The Series 2027A-2 Bonds (the "Series 2027A-2 Term Bonds") are subject to mandatory redemption prior to maturity at a price of par plus accrued interest to the redemption date as follows:

$[_____] [__]% Series 2027A-2 Term Bond due November 1, 20[__]
(Mandatory Tender Date: November 1, 20[__])

Redemption Date	Principal Amount ($)

* stated maturity

$[_____] [__]% Series 2027A-2 Term Bond due November 1, 20[__]
(Mandatory Tender Date: November 1, 20[__])

Redemption Date	Principal Amount ($)

* stated maturity

[The principal amount of a Series 2027A-2 Term Bond required to be redeemed on any redemption date pursuant to the mandatory sinking fund redemption provisions shall be reduced, at the option of the Airport on behalf of the Cities, by the principal amount of any Series 2027A-2 Term Bond having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Airport on behalf of the Cities at a price not exceeding the principal amount of such Series 2027A-2 Term Bond plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.]

Series 2027B Bonds

Interest Payments. The Series 2027B Bonds will accrue interest from their Date of Initial Delivery, which interest shall be payable on May 1 and November 1 of each year, commencing [May 1, 2027], until maturity or prior redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Optional Redemption. The Cities reserve the right, at their option, to redeem Series 2027B Bonds maturing on and after November 1, 20[__], on November 1, 20[__] and any day thereafter, at par plus accrued interest to the date of redemption, without premium.

If less than all of the Series 2027B Bonds are to be redeemed, the Airport on behalf of the Cities shall determine the maturity or maturities and the principal amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot the Series 2027B Bonds, or portions thereof, within such maturity or maturities and in such principal amounts for redemption.

Mandatory Redemption. The following Series 2027B Bonds (the "Series 2027B Term Bond") are subject to mandatory redemption prior to maturity at a price of par plus accrued interest to the redemption date as follows:

$[____] [__]% Series 2027B Term Bond due November 1, 20[__]

Redemption Date	Principal Amount ($)

* stated maturity

The principal amount of a Series 2027B Term Bond required to be redeemed on any redemption date pursuant to the mandatory sinking fund redemption provisions shall be reduced, at the option of the Airport on behalf of the Cities, by the principal amount of any Series 2027B

Term Bond having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Airport on behalf of the Cities at a price not exceeding the principal amount of such Series 2027B Term Bond plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Notice of Redemption

[Except with respect to (i) Series 2027A-2 Bonds bearing interest at a Stepped Rate (which may be redeemed on at least one day's notice to the Holders thereof) and (ii) Series 2027A-2 Bonds to be redeemed on the respective Mandatory Tender Dates (for which no notice shall be required),] not less than 30 days prior to any redemption date for the Bonds, the Airport shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to each Holder of a Bond to be redeemed, or by such other means as is acceptable to such Holder at the address of the registered owner appearing on the registration books of the Paying Agent/Registrar at the time such notice of redemption is mailed, which will be Cede & Co. as long as the Book-Entry System is in effect. Interest on such Bonds will cease to accrue from and after the redemption date.

With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or the Seventy-Second Supplement have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Airport, be conditional upon the satisfaction of such prerequisites and any other conditions set forth in such notice and receipt of such moneys by the Paying Agent on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Airport shall not redeem such Bonds and the Paying Agent shall provide notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Book-Entry System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee). One fully registered certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity and will be deposited with DTC. For additional information with respect to DTC see **APPENDIX F – “DTC INFORMATION.”**

In reading this Official Statement, it should be understood that while the Bonds are in the Book-Entry System, references in other sections of this Official Statement to registered owners should be read to include the person for whom the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry System, and (ii) except as described above, notices that are to be given to registered owners under the Master Bond Ordinance will be given only to DTC.

Paying Agent/Registrar

U.S. Bank Trust Company, National Association is the initial Paying Agent/Registrar. In the Master Bond Ordinance, the Cities retain the right to replace the Paying Agent/Registrar. The Cities covenant to maintain and provide a Paying Agent/Registrar at all times while the Bonds are

outstanding, and any successor Paying Agent/Registrar shall be a commercial bank and a trust company, organized under applicable laws, or other entity duly qualified and legally authorized to serve as and perform the duties and services of Paying Agent/Registrar for the Bonds. Upon any change in the Paying Agent/Registrar for the Bonds, the Cities agree to promptly cause a written notice thereof to be sent to each registered owner of the Bonds by the United States mail, first class, postage prepaid, which notice shall also give the address of the replacement Paying Agent/Registrar.

Record Date for Interest Payment

The record date ("Record Date") for the interest payable on any interest payment date shall be the 15th day of the preceding month. In the event of non-payment of interest on the Bonds on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment for such maturity or maturities (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Airport. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date" which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by first class United States mail, postage prepaid, to the address of each registered owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

Transfer, Exchange and Registration

The Bonds may be transferred and exchanged on the registration books of the Paying Agent/Registrar only upon presentation and surrender thereof to the Paying Agent/Registrar, and such transfer or exchange shall be without expense or service charge to the Holder, except for any tax or other governmental charges required to be paid with respect to such registration, exchange and transfer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. A new Bond or Bonds of the same maturity will be delivered by the Paying Agent/Registrar, in lieu of the Bond being transferred or exchanged, at the office of the Paying Agent/Registrar, or sent by first class United States mail, postage prepaid, to the new registered Holder or such Holder's designee. To the extent possible, new Bonds issued in an exchange or transfer of Bonds will be delivered to the registered Holder or assignee of the Holder in not more than three business days after the receipt of the Bonds to be transferred or exchanged (and subsequently canceled), and the written instrument of transfer or request for exchange duly executed by the Holder or such Holder's duly authorized agent, in form satisfactory to the Paying Agent/Registrar. New Bonds registered and delivered in an exchange or transfer shall be in any integral multiple of $5,000 for any one maturity and for a like aggregate principal amount of the same series as the Bond or Bonds surrendered for exchange or transfer. None of the Cities, the Airport, or the Paying Agent/Registrar is required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation is not applicable to an exchange by the Holder of the uncalled principal of a Bond.

SECURITY FOR THE BONDS

Authority

The Cities, pursuant to a certain Contract and Agreement (the "Contract and Agreement"), dated and effective as of April 15, 1968, authorized and directed the Dallas Fort Worth International Airport Board (the "Board"), acting on behalf of the Cities, to proceed with the development of the Airport. Pursuant to the Contract and Agreement, the Cities adopted the 1968 Ordinance (the "1968 Ordinance") authorizing the issuance of joint revenue bonds for financing of the Airport ("Joint Revenue Bonds"). The 1968 Ordinance was amended by the Thirtieth Supplement which became effective as of February 23, 2000. The 1968 Ordinance and the Thirtieth Supplement were amended and restated by the Master Bond Ordinance effective as of September 22, 2010. The A&R Master Bond Ordinance was adopted by the latter of the Cities on April 28, 2026 and will become effective as described herein. See "**INTRODUCTION – Proposed Amendments**" and **APPENDIX D – "SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE."**

The Bonds are being issued pursuant to the Seventy-Second Supplement as Additional Obligations under the Master Bond Ordinance. The Seventy-Second Supplement, effective April 28, 2026, authorized the issuance, pursuant to certain parameters set forth therein, of up to $3,000,000,000 in principal amount of Additional Obligations, including the Bonds. The Seventy-Second Supplement provides for the designation of an "Authorized Officer" to approve the specific terms of the Additional Obligations within the parameters set forth therein and provides that the Additional Obligations may be issued in multiple series within one year of the effective date of the Seventy-Second Supplement. The Bonds will be issued under provisions of Applicable Law, including Chapter 22 of the Transportation Code, as amended, Chapters 1207 and 1371 of the Texas Government Code, as amended, the provisions of the Master Bond Ordinance, and the Seventy-Second Supplement.

Pledge

The Bonds are payable solely from and secured by an irrevocable first lien on and pledge of Pledged Revenues and Pledged Funds on parity with all Parity Credit Agreement Obligations and other Obligations issued or to be issued under the Master Bond Ordinance.

Pledged Revenues include as Gross Revenues the revenues received by the Airport from the rentals, fees and charges collected from the Signatory Airlines (as defined herein) and other airlines and from other non-airline sources. See the subcaption "**FLOW OF FUNDS — Airline Agreements**" below. For the definitions of Pledged Revenues, Pledged Funds, Parity Credit Agreement Obligations, Obligations, Gross Revenues and Special Revenues see **APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE - Selected Definitions."**

Funds and Flow of Funds

Funds. The Master Bond Ordinance provides for five funds (the "Funds"), each a part of the Joint Airport Fund originally created pursuant to the 1968 Ordinance. Each of these Funds is governed by the terms of the Master Bond Ordinance:

(i) the Debt Service Fund;

(ii) the Debt Service Reserve Fund;

(iii) the Capital Improvements Fund;

(iv) the Operating Revenue and Expense Fund; and

(v) the Construction Fund.

The Debt Service Fund and the Debt Service Reserve Fund are special trust funds, to be held by the Airport for the benefit of the Holders of Obligations, the Credit Providers holding Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable. All funds and accounts created or confirmed in the Master Bond Ordinance and in any Additional Supplemental Ordinance, and the books and records of account with respect thereto, will be kept and maintained in such manner as will record on a regular basis all deposits therein and the source thereof, withdrawals therefrom and the purposes therefor, and the earnings realized with respect thereto. All moneys on deposit in the special funds described under this caption on the date of delivery of any of the Obligations will be held therein and thereafter will be maintained, supplemented, invested, and applied as directed in the Master Bond Ordinance and in Additional Supplemental Ordinances, as applicable.

Flow of Funds. All Gross Revenues, when and as received by the Airport, will be promptly deposited to the credit of the Operating Revenue and Expense Fund.

Unless made more frequent by an Additional Supplemental Ordinance, the Airport will transfer, only to the extent required, all amounts on deposit in the Operating Revenue and Expense Fund monthly on or before the last Business Day of each month to the following Funds and in the following order of priority:

(i) **First**, to the Debt Service Fund, an amount equal to the lesser of (A) all funds available for transfer, or (B) an amount equal to the Accrued Aggregate Debt Service for such monthly period, subject to the provisions under the subcaption "**—Adjustments in Transfer Requirements**";

(ii) **Second**, if and to the extent required by an Additional Supplemental Ordinance pursuant to which Obligations are issued and/or related Parity Credit Agreements are authorized, to a special account or accounts, such amount as is necessary to pay any Administrative Expenses that are due and payable during the succeeding month;

(iii) **Third**, to the Debt Service Reserve Fund, the lesser of (A) all funds available for transfer, or (B) subject to the alternative funding methods permitted under the Master Bond Ordinance and described herein, up to the amount required to cause the amount on deposit therein to be equal to the lesser of (y) the Debt Service Reserve Requirement, or (z) the amount then required to be on deposit therein, plus any amounts required to restore or replenish any deficiencies in the Debt Service Reserve Fund so that

the amounts required by the Master Bond Ordinance are on deposit therein when, as, and in the amounts therein required;

(iv) **Fourth**, to any other fund or account required by any Additional Supplemental Ordinance authorizing Obligations and/or Parity Credit Agreement Obligations, the amounts required to be deposited therein; and

(v) **Fifth**, to a special account or fund, if any, created by the Cities in an Additional Supplemental Ordinance, for the purpose of paying the principal and redemption price of, the interest on, and reserves for Subordinate Lien Obligations, and paying Credit Agreement Obligations that are declared to be on parity therewith.

Unless otherwise directed by an Additional Supplemental Ordinance, during each month, subject to the requirements as described above under this subcaption, the Airport is authorized to expend or set aside any money on deposit in the Operating Revenue and Expense Fund for the following purposes, in the following order of priority:

(i) **First**, expending such money for the purpose of paying the Operation and Maintenance Expenses of the Airport in accordance with the current annual budget of the Airport; and

(ii) **Second**, setting aside into a separate account an amount sufficient to pay Operation and Maintenance Expenses for the ensuing period of ninety (90) days, as estimated by an Authorized Officer.

Gross Revenues remaining unexpended at the close of business on the last day of each FY, after expending or setting aside the money required for the purposes set forth in the above paragraphs of this subcaption, will be deposited to the credit of the Capital Improvements Fund for use, deposit and application as described under the subcaption "**—Capital Improvements Fund**"; provided, however, an Authorized Officer may, at such time, elect to keep all or a portion of such unexpended funds in the Operating Revenue and Expense Fund.

Notwithstanding the deposits to the Capital Improvements Fund described immediately above, an Authorized Officer may transfer amounts in the Operating Revenue and Expense Fund to the Capital Improvements Fund at any time and from time to time to the extent it can be certified by an Authorized Officer that: (A) the rate covenants described in the second and third paragraphs under the caption "**SECURITY FOR THE BONDS—Rate Covenant**" have been met to date and (B) there is no information available that the Airport will not satisfy such rate covenants for the remainder of the FY.

Notwithstanding the other provisions of this subcaption, Gross Revenues received from or through the United States of America, the State, or other sources, the use of which is limited, will be used as Gross Revenues in compliance with any requirements placed on the use of such funds.

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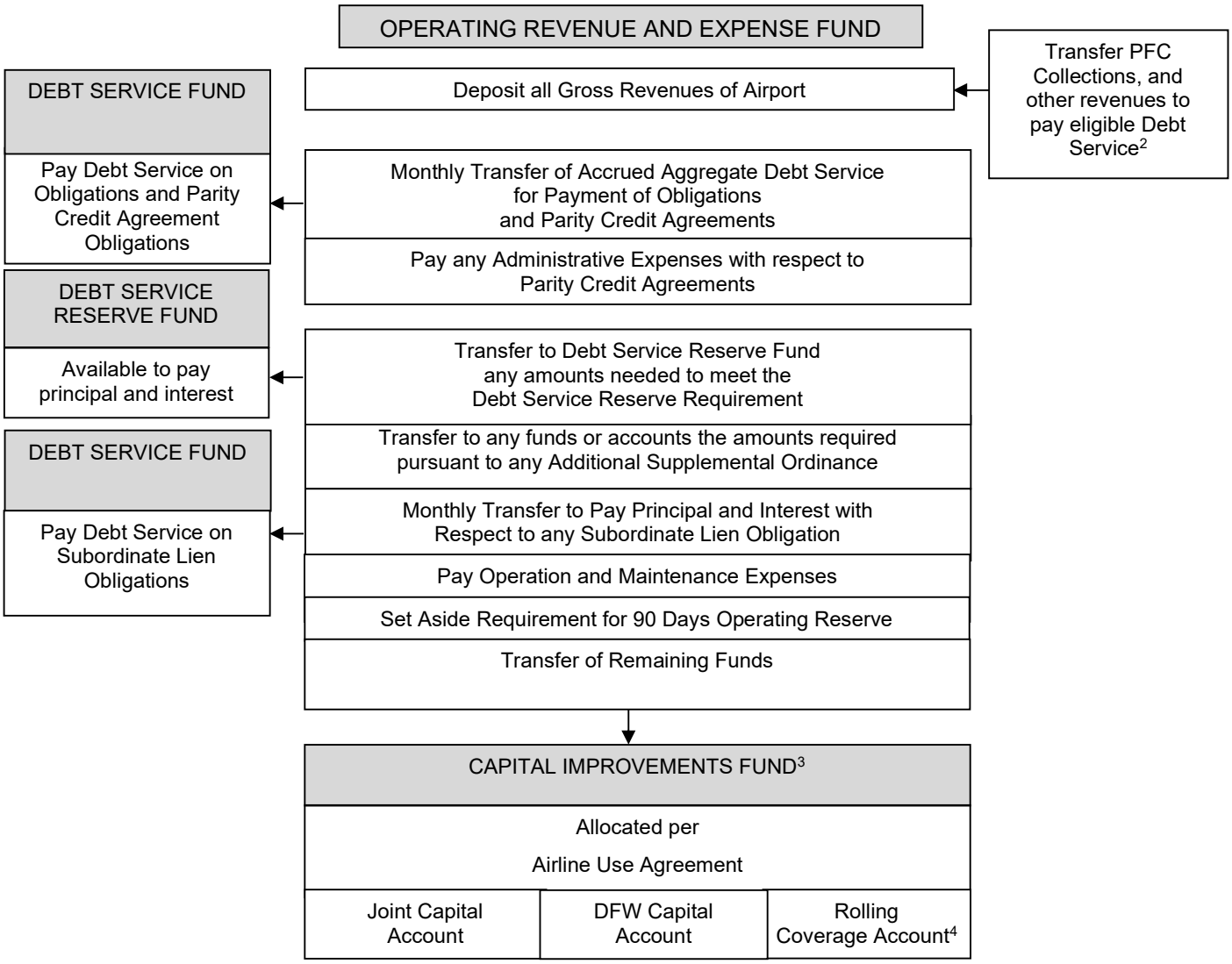
FLOW OF FUNDS[1]



[1] This diagram is a summary of, and is qualified in all respects by reference to, the provisions contained in the Master Bond Ordinance. See **APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE–Funds and Flow of Funds."**

[2] Although not included as part of Gross Revenues, certain Passenger Facility Charges and certain payments made by the Public Facility Improvement Corporation ("PFIC") pursuant to agreements made with the Airport to pay debt service on certain previously issued Obligations are currently committed to pay debt service on the Airport's Obligations. In addition, unencumbered PFIC funds are available to pay debt service on Airport Obligations. Upon deposit to the Operating Revenue and Expense Fund such amounts become a part of the Pledged Funds. See **"FINANCIAL AND OPERATIONAL INFORMATION – Passenger Facility Charges"** and "**NON-AIRLINE BUSINESS UNIT INFORMATION-Rental Cars" and "-Public Facility Improvement Corporation**."

[3] See **APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE–Particular Covenants–Transfers of Airport and Facilities**." Currently such revenues are deposited to the DFW Capital Account.

[4] The Rolling Coverage Account must equal 25% of aggregate debt service each year. See "**RATE SETTING – Airline Use Agreement Rate Model – Rolling Coverage Account**."

Adjustments in Transfer Requirements. The Accrued Aggregate Debt Service required to be transferred to the Debt Service Fund as described in clause (i) under the subcaption "**SECURITY FOR THE BONDS—Funds and Flow of Funds—Flow of Funds**" for the respective monthly period will be reduced by an amount equal to the total of any moneys already on deposit in the Debt Service Fund and in any account created therein, or on deposit in another Pledged Fund, if any, that is created in an Additional Supplemental Ordinance, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Variable Rate Obligations and the assumed interest rates thereof and money deposited therein from the proceeds of Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred will never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Obligations and Parity Credit Agreement Obligations when due and payable.

Other than termination payments, in the event the counterparty to a Swap Agreement becomes obligated to make payments to the Airport, such amounts will be deposited to the Debt Service Fund. Currently, the Airport has no Swap Agreements outstanding.

The Airport may at any time increase the amounts of any transfers required under the subcaption **"SECURITY FOR THE BONDS—Funds and Flow of Funds—Flow of Funds**" from funds on deposit in the Operating Revenue and Expense Fund, or from any other lawfully available moneys, so long as such transfers do not reduce the amounts required to be transferred to any particular fund or account under such subcaption.

Debt Service Fund. The Airport will pay, out of the Debt Service Fund, to the respective Paying Agents for any of the Obligations from time to time Outstanding, or directly to a Credit Provider holding a Parity Credit Agreement Obligation, as applicable (i) on the date specified in the Outstanding Ordinances and in any Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than each Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Outstanding Ordinance and Additional Supplemental Ordinance) required for the payment of interest on the Obligations or Parity Credit Agreement Obligations due on such Interest Payment Date, and (ii) on the date specified in the Outstanding Ordinances and Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Obligations or Parity Credit Agreement Obligations to be redeemed or paid unless the payment of such accrued interest is otherwise provided for. Such amounts described in clause (ii) above and paid to Paying Agents will be held and applied by the Paying Agents solely to pay the amounts due and owing on the Obligations with respect to which such transfers were made and upon demand for such payment by a proper Holder.

The Airport will pay, out of the Debt Service Fund, to the respective Paying Agents, on the dates specified in the Outstanding Ordinances and each Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Obligations from time to time Outstanding or Parity Credit Agreement Obligations coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Principal Installments and any Redemption Price that are due on Obligations, and similar amounts that are due and payable on Parity Credit Agreement Obligations on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Outstanding Ordinance and in each Additional Supplemental Ordinance.

The amount accumulated in the Debt Service Fund for each Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Obligations of the series and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Sinking Fund Installments for such Obligations when such Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

If a stated Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Obligations or Parity Credit Agreement Obligations, is not a Business Day, then the Interest Payment Date, Principal Payment Date or redemption date will be deemed to be the next succeeding Business Day and no interest will accrue between the stated day and the applicable succeeding Business Day.

Capital Improvements Fund. Moneys transferred to the Capital Improvements Fund will be:

(i) used for any purpose permitted by Applicable Law related to the Airport.

(ii) notwithstanding the provision described in (i) immediately above, moneys on deposit in the Capital Improvements Fund shall be used to prevent a default in the payment of any Obligations or Parity Credit Agreement Obligations.

[Current Disposition of Capital Improvements Fund Amounts. The Airport has entered into agreements with certain airlines called "Signatory Airlines," regarding use, operation, and charges of the Airport. These agreements are collectively referred to herein as "Use Agreements" (see **"FLOW OF FUNDS – Airline Agreements"**). The Use Agreements provide for the creation of three accounts within the Capital Improvements Fund: DFW Capital Account, Joint Capital Account and Rolling Coverage Account. Funds in the DFW Capital Account may be used for any lawful purpose related to the Airport to fund costs of projects. The DFW Capital Account is funded with amounts deposited in the Capital Improvements Fund from the Net Revenues of the DFW Cost Center ("DFWCC") and the Concessions Cost Center ("CCC"), which consists of non-airline business units, plus interest income earned on the DFW Capital Account, amounts representing reimbursable PFCs (as defined herein), grants and insurance proceeds and amounts deposited thereto from the issuance of debt. (see **"RATE SETTING – Airline Use Agreement Rate Model"** and **"FLOW OF FUNDS – Airline Agreements"**).]

The Joint Capital Account is funded primarily with: proceeds from the sale of natural gas royalties and interest in real property, subject to the limitations set forth in the Master Bond Ordinance (see **APPENDIX C —** "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Particular Covenants—Transfers of Airport and Facilities**"); interest income earned from the Joint Capital Account; amounts representing reimbursable PFCs, grants and insurance proceeds; and amounts deposited thereto from the issuance of debt. Funds in the Joint Capital Account may be used for any lawful purpose that is approved by a majority-in-interest of the Signatory Airlines ("Majority-in-Interest" or "MII") and the Airport. The Signatory Airlines

have pre-approved spending from this Account for certain purposes as part of the Use Agreements.

The Rolling Coverage Account was initially funded from existing funds. At the beginning of each FY, the Airport is required to transfer the amounts in the Rolling Coverage Account to the Operating Revenue and Expense Fund as Gross Revenues to be included in the calculation of its rate covenants. Each FY, the Airport will determine the amount to be deposited to the Rolling Coverage Account, plus any incremental coverage collected during the FY.

Restoration of Deficiencies. Should the Debt Service Fund or the Debt Service Reserve Fund, or any other fund or account of any of the types described under the subcaption "**SECURITY FOR THE BONDS—Funds and Flow of Funds—Flow of Funds**," contain less than the amount required to be on deposit therein, then such deficiency will be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund as described in the next to last paragraph of the subcaption "**SECURITY FOR THE BONDS—Funds and Flow of Funds—Flow of Funds**" will be suspended until such deficiency has been restored.

Reserves Established for Outstanding Obligations

The Master Bond Ordinance provides for the establishment of a Debt Service Reserve Fund for Obligations in the amount of the Debt Service Reserve Requirement. The amount of the Debt Service Reserve Requirement to be deposited and maintained in the Debt Service Reserve Fund on account of the Outstanding Obligations is an amount equal to the average annual Debt Service on and with respect to the Outstanding Obligations from time to time. The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded on account of the Bonds and Outstanding Obligations, including any Additional Obligations, will be established and funded, or funding will be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, but will be in an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to all Outstanding Obligations from time to time, except that no increase in the Debt Service Reserve Requirement is required on account of any series of Interim Obligations that are secured, guaranteed, or insured by a Credit Provider. Under the Master Bond Ordinance, the Debt Service Reserve Requirement may be satisfied in whole or in part by one or more Credit Agreements.

The current Debt Service Reserve Requirement is $488,566,405 and it is fully funded. Upon the issuance of the Bonds, the Debt Service Reserve Requirement will be $[_____][*] and it will be fully funded.

For a complete discussion of the Debt Service Reserve Fund and the Debt Service Reserve Requirement, see **APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund.**"

Rate Covenant

In the Master Bond Ordinance the Cities have covenanted that the Airport will fix and place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and related services (collectively, the "Airport Rates") which is reasonably estimated

[*] Preliminary, subject to change.

to produce the amounts set forth in the following two paragraphs (the "Rate Covenant"). From time to time and as often as it appears necessary, the Authorized Officers will make recommendations to the Airport as to the revision of the Airport Rates. Upon receiving such recommendations, the Airport will revise, insofar as it may legally do so, the Airport Rates for the use, operation and occupancy of the Airport, its Facilities, and related services in order to continually fulfill the requirements set forth in the Master Bond Ordinance. This Rate Covenant is not to be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision.

The schedule of rentals, rates, fees and charges required above shall be at least sufficient to produce in each FY Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service, as adjusted by taking into consideration certain investment earnings accruing during each FY, respectively, plus (iii) an amount equal to the amounts required to pay any other obligations payable from Gross Revenues of the Airport, including Subordinate Lien Obligations, but excluding Special Revenue Bonds and Special Facility Bonds, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance.

Additionally, such schedule shall be at least sufficient to produce in each FY Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of the paragraph immediately above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each FY, respectively.

The Airport will cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due, will prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and will provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues will be adequate to meet these respective requirements.

A significant portion of Gross Revenues is generated from payments from airlines using the Airport. For a discussion of the current agreements with the Signatory Airlines, see "**FLOW OF FUNDS – Airline Agreements."** See also **"CERTAIN INVESTMENT CONSIDERATIONS**."

Additional Obligations

The Cities reserve the right to issue additional debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. The Master Bond Ordinance provides that the Cities may issue several categories of Airport-related debt: Additional Obligations; Subordinate Lien Obligations; Special Revenue Bonds; and Special Facility Bonds. In addition, the Cities may enter into various Credit Agreements, including Parity Credit Agreement Obligations, to provide credit support for any series of Obligations or Subordinate Lien Obligations. See "**OUTSTANDING OBLIGATIONS AND OTHER AIRPORT RELATED DEBT**" for a discussion of the currently outstanding amounts of Airport-related debt.

Of these types of debt and debt-related securities, only Additional Obligations and Parity Credit Agreement Obligations would be on parity with the Bonds with respect to the pledge of Pledged Revenues and Pledged Funds. The Cities may not issue Additional Obligations unless the Airport delivers the following certifications and orders:

(1) an Authorized Officer's certification that all conditions relating to the issuance of the Additional Obligations contained in the Master Bond Ordinance and any Additional Supplemental Ordinances have been satisfied;

(2) an Authorized Officer's certification that no Event of Default has occurred and is then continuing under the Master Bond Ordinance or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Obligations;

(3) an Authorized Officer's written order directing that the Additional Obligations be authenticated, if they are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(4) an Authorized Officer's certification that the Cities have received at least one of the following:

(i) an Airport Consultant's written report or Certificate of an Authorized Officer projecting Gross Revenues and Operation and Maintenance Expenses and indicating that (A) the estimated Net Revenues for each of the three consecutive FYs, beginning with the first FY in which Debt Service on the Additional Obligations is due, are equal to at least 125% of the Debt Service that will be due for each of the three consecutive FYs and (B) the schedule of rentals, rates, fees and charges then in effect meets the requirements of certain provisions of the Master Bond Ordinance's Rate Covenant; or

(ii) a Certificate of the Airport's Chief Financial Officer showing that (A) for either the Airport's most recent complete FY, or for any twelve consecutive months out of the most recent eighteen months, the Net Revenues were equal to at least 125% of the maximum Debt Service scheduled to be paid during the then-current or any future FY, taking into consideration the proposed Additional Obligations and (B) the schedule of rentals, rates, fees and charges then in effect meets the requirements of certain provisions of the Master Bond Ordinance's Rate Covenant.

Set forth above is a summary description of the certificates and orders the Airport must deliver in order for the Cities to issue Additional Obligations. For a more complete description, see **APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Additional Indebtedness."**

Under the Master Bond Ordinance, the Cities may not issue any debt, other than Additional Obligations and Parity Credit Obligations, on parity with the Bonds and the other Outstanding Obligations. Subordinate Lien Obligations are payable from a pledge of Gross Revenues that is subordinate to the pledge of Gross Revenues supporting payment of the Outstanding Obligations. Such debt may also be secured by a pledge of Special Revenues as provided in the documents authorizing their issuance. Special Revenue Bonds are payable in whole or in part from a pledge of Special Revenues, and payments made pursuant to Net Rent Leases secure the payment of Special Facility Bonds. For a more complete description of Subordinate Lien Obligations, Special Revenue Bonds and Special Facility Bonds, and the security for each of them, see "**OUTSTANDING OBLIGATIONS AND OTHER AIRPORT RELATED DEBT**."

Airline Agreements

In 2023, the Airport and the airlines utilizing the Airport reached a new ten-year Use and Lease Agreement, including Signatory Airline approval of certain pre-approved capital investments. A Use and Lease Agreement is entered into with each airline and such agreements are hereinafter collectively referred to as the "Use Agreements." The Use Agreements signed by

each Signatory Airline are substantially similar. The Airport has Use Agreements with 30 passenger airlines and 12 freight airlines operating at DFW. The Airport also has Use Agreements with Fiji Airways and Spirit Airlines, both of which no longer operate at DFW. Fiji Airways suspended its nonstop service between DFW and Nadi, Fiji, effective September 7, 2026, due to high fuel costs and changes in passenger demands. See "**CERTAIN INVESTMENT CONSIDERATIONS — Airline Industry.**" Spirit Airlines filed for Chapter 11 bankruptcy protection on August 29, 2025 and ceased all operations on May 2, 2026. See "**CERTAIN INVESTMENT CONSIDERATIONS — Effect of Bankruptcy on Use Agreements.**" The Fiji Airways suspension and Spirit Airlines bankruptcy have had no material impact on the Airport's finances or operations.

Two passenger airlines and two freight airlines are not signatories to the Use Agreements (the "Non-Signatory Airlines" and, together with the Signatory Airlines, the "Airlines") and pay the non-signatory premium equal to 1.25 times the applicable rate paid by a Signatory Airline for certain of the rates, fees, and charges.

The following is a summary of certain provisions of the Use Agreements. The summary does not purport to be complete or to follow the exact language of the Use Agreements and is subject in all respects to the detailed provisions of the Use Agreements, copies of which are available for inspection at the Airport's offices. The capitalization of any word or phrase which is not defined herein, or not conventionally capitalized, indicates such word or phrase as defined in the Use Agreements.

Term and Extensions. The Use Agreements have an initial ten-year term that began on October 1, 2023 and expires on September 30, 2033. In the second quarter of FY 2025, DFW and the Signatory Airlines developed a new approach to Terminal F that increased the footprint to add a headhouse, parking garage, new roadways, and increased the total number of gates from 15 to 31. This also increased the Terminal F budget from $1.6 billion to $4.0 billion (uninflated). See "**CAPITAL IMPROVEMENT PROGRAM – Capital Improvement Program (CIP) Expenditures**." As part of this revised plan, the Signatory Airlines approved the increase to the project budget and the Airport offered all Signatory Airlines the option to extend the term of their Use Agreements for an additional ten-year period from October 1, 2033 through September 30, 2043. To exercise this option, a Signatory Airline will be required to execute a form Extension Amendment. This option may be exercised at any time prior to September 30, 2033. As of December 1, 2026, American Airlines and Korean Air have exercised their options.

Use of Airport. Under the Use Agreements, each Signatory Airline has the right to use the Airport for any lawful, reasonable, and appropriate activity in connection with such airline's business of transportation by aircraft. Such use includes, among other things, terminal structures, aircraft parking ramps, runways, and taxiways.

General Commitment. Under the Use Agreements, in consideration of its use, occupancy and operation of the Airport, each Signatory Airline agrees to pay rentals, fees and charges based on the methodology described in "**RATE SETTING - Airline Use Agreement Rate Model**."

Adjustments to Rates and Charges. **Under the Use Agreements, if during any FY, the Airport anticipates that collected revenues from the Airfield Cost Center and the Terminal Cost Center will be insufficient by an amount at least equal to 3% of that projected for the associated cost center, then the Airport may, without Signatory Airlines approval, increase rates or fees during such FY in an amount sufficient to recover the shortfall by the end of such FY.** The Use Agreements specifically provide the Airport the ability to adjust rates, fees, and charges, including without limitation landing fees, terminal rentals, or other fees, from time to

time, in order to meet the requirements of the Master Bond Ordinance, including, without limitation, debt service reserve fund adjustments, the Rate Covenant, and the flow of funds requirements under the Master Bond Ordinance.

New Capital Projects. The Use Agreements establish procedures regarding airline approval of new capital projects. Before commencing certain projects that are to be funded from the Joint Capital Account or from the proceeds of Obligations, except for certain pre-approved projects and subject to certain exceptions, the Airport must obtain the approval of a Majority-In-Interest of the Signatory Airlines. Projects funded from the DFW Capital Account or the PFIC will not be repaid by the Signatory Airlines through airline rates and charges and do not require Majority-In-Interest approval. See "**CAPITAL IMPROVEMENT PROGRAM – Capital Improvement Program (CIP) Expenditures**."

Assignment by Airline. A Signatory Airline may not assign or sublease its leased premises under its Use Agreement without the written consent of the Airport, which consent will not be unreasonably withheld; provided, however, that so long as the Signatory Airline's obligations under its Use Agreement are assumed by the assignee, such agreement may be assigned without such consent to any successor in interest of the Signatory Airline with or into which the Signatory Airline may merge or consolidate, or which may succeed to the assets of the Signatory Airline or a major portion of its assets related to its air transport system.

Events of Default and Remedies. The Use Agreements set forth certain occurrences or events which constitute events of default thereunder and remedies on default. See "**CERTAIN INVESTMENT CONSIDERATIONS - Effect of Bankruptcy on Use Agreements.**"

Enforceability; Bondholders' Remedies

The Master Bond Ordinance provides that if the Cities default in the payment of principal of or interest on any Outstanding Obligations, including the Bonds, or the performance of any duty or covenant provided by law or in the Master Bond Ordinance, owners of such Outstanding Obligations, including the Bonds, may pursue all legal remedies afforded by the Constitution and the laws of the State to compel the Cities to remedy such default and to prevent further default or defaults.

The Master Bond Ordinance neither appoints nor makes any provision for the appointment of a trustee to protect the rights of owners of the Bonds. Furthermore, the Master Bond Ordinance does not provide for acceleration of maturity of the Bonds or for foreclosure on Pledged Revenues or possession of Pledged Revenues by a trustee or agent for owners of the Bonds or for operation of the Airport by an independent third party in the event of default.

No lien has been placed on any of the physical properties comprising the Airport to secure the payment of or interest on the Bonds. Moreover, in the event of default, the owners of the Bonds have no right or claim under the laws of the State against the Airport or any property of the Cities other than their right to receive payment from Pledged Revenues and Pledged Funds maintained pursuant to the Master Bond Ordinance. Owners of the Bonds have no right to demand payment of principal of or interest or premium, if any, on the Bonds from any funds raised or to be raised by taxation or from any funds of the Cities except those specifically pledged by the Master Bond Ordinance. Further, unless sovereign immunity is expressly waived by the Texas Legislature or it is determined that the provision of airport services is a proprietary rather than a governmental function of the Cities, local governmental immunity would be available as a defense against suits for money damages against the Cities or the Airport in connection with the Bonds. The Cities will not waive sovereign immunity against suit in connection with the issuance of the Bonds. Accordingly, the only practical remedy in the event of a default may be a mandamus

proceeding to compel the Cities to increase rates and charges reasonably required for the use and service of the Airport or perform its other obligations under the Master Bond Ordinance, including the deposit of the Pledged Revenues into the special Funds provided in the Master Bond Ordinance and the application of such Pledged Revenues and such Pledged Funds in the manner required in the Master Bond Ordinance. Such remedy may need to be enforced on a periodic basis because maturity of the Bonds is not subject to acceleration. In addition, the Cities' ability to comply with the Rate Covenant will be limited by contractual and competitive supply and demand constraints. See **APPENDIX C —** "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Particular Covenants—Rates, Charges and Free Use of Land.**"

The enforcement of a claim for payment of principal or interest on the Bonds and the Cities' other obligations with respect to the Bonds are subject to the applicable provisions of the federal bankruptcy laws and to any other similar laws affecting the rights of creditors of political subdivisions generally. The Cities may seek relief from their creditors under Chapter 9 of the U.S. Bankruptcy Code ("Chapter 9"); however, Chapter 9 recognizes a security interest in a specifically pledged source of revenues, such as the Pledged Revenues. Chapter 9 also includes an automatic stay provision that would prohibit, without Bankruptcy Court approval, the pursuit of any other legal action by creditors or bondholders against an entity that seeks protection under Chapter 9. Therefore, should either City avail itself of Chapter 9 protection from creditors, the ability to enforce any other remedies available to the registered owners, may be subject to the approval of the Bankruptcy Court (which could require that the action be heard in Bankruptcy Court instead of other federal or state court); and the U.S. Bankruptcy Code provides for broad discretionary powers of a Bankruptcy Court in administering any proceeding brought before it.

RATE SETTING

Controlling Documents and Budgetary and Rate Setting Processes

The Cities entered into the Contract and Agreement in 1968 for the purpose of developing and operating the Airport as a joint venture. In addition to the Contract and Agreement, the Airport is governed by several other key documents, including the Master Bond Ordinance and the Use Agreements (collectively, the "Controlling Documents"). The Controlling Documents establish the framework for much of DFW's budgeting, rate setting and financial reporting processes. See **"FLOW OF FUNDS — Airline Agreements."**

Each FY, management prepares an annual budget of projected expenditures for the Operating Revenue and Expense Fund. This budget includes the Airport's projected operating expenses, plus an amount equal to at least 1.25 times the amount of Accrued Aggregate Debt Service accruing during such FY, plus any incremental amount required to maintain a 90-day operating reserve.

The budget also includes airline and tenant revenues (primarily landing fees and terminal rents), non-airline revenues (*e.g.*, parking and concessions) and non-operating revenues (*e.g.*, interest income and PFCs). Under the Use Agreements, the revenues and expenses are allocated among four cost centers: Airfield Cost Center, Terminal Cost Center, DFWCC and the CCC. Management uses this information to prepare an annual Schedule of Charges which is the basis for charging the airlines, tenants, and other airport users for Airport services.

The annual budget is prepared by management, reviewed with the Signatory Airlines, and approved by the Board and the Cities by September 30th of each FY. Management has the authority to adjust individual line items within the budget provided the total budget is not exceeded.

For additional financial information regarding the Airport, refer to www.dfwairport.com/investors. Information provided by the Airport on its website is not a part of the Cities' continuing disclosure obligations under its continuing disclosure agreement relating to the Bonds ("Continuing Disclosure Agreement"). This reference to the Airport's website is for informational purposes only, and neither the website nor the information contained on such website shall be deemed incorporated herein by reference. Neither the Airport nor the Cities are obligated to continue to provide information on the Airport's website.

Airline Use Agreement Rate Model

The Use Agreements are a hybrid business model, whereby the Signatory Airlines pay landing fees and terminal rentals based on the net cost to DFW to provide for the use, operation and occupancy of the Airport premises and Facilities and related services, and DFW retains a portion of the Net Revenues from non-airline businesses in the DFWCC and the CCC. Below are summaries of the rate models under the Use Agreements.

Airline Cost Centers. The Airline Cost Centers (consisting of the Airfield Cost Center and the Terminal Cost Center) are cost recovery residual cost centers in nature, such that the amount charged to the airlines equals the net cost to DFW to provide such facilities and related services, after certain adjustments. Landing fees and terminal rental rates are based on the net cost to operate, maintain and finance the airfield and terminals, respectively. DFW charges the direct operating and maintenance costs for the airfield and terminals, plus allocated Department of Public Safety ("DPS") costs and indirect operating costs, plus debt service net of PFCs to each cost center; then DFW subtracts ancillary revenues generated in these cost centers; and credits or charges certain transfers and/or adjustments (see **"RATE SETTING – Airline Use Agreement Rate Model – Use Agreements – Revenue Sharing Thresholds and Adjustments"** and **"— True-Up Adjustments"** below). The budgeted landing fee rate is determined by dividing the net cost of the Airfield Cost Center by projected landed weights. The budgeted average terminal rental rate is determined by dividing the net cost of the Terminal Cost Center by the total Airline leased square footage. The Airport charges an equalized terminal rental rate for all five terminals. Once the first phase of the new Terminal F is operational, the Airport will charge an equalized terminal rental rate for all six terminals.

Concessions Cost Center ("CCC"). Terminal concessions revenues paid to the Airport along with the associated direct expenses, allocated DPS costs and indirect costs for terminal concessions are included in the CCC. Transfers of CCC Net Revenues [are made in November each year] to the Terminal Cost Center (or the Terminal Cost Center and Airfield Cost Center) to reduce terminal rentals (or terminal rentals and landing fees) and/or to the DFWCC in accordance with the revenue sharing provisions of the Use Agreements (see **"RATE SETTING – Airline Use Agreement Rate Model – Use Agreements – Revenue Sharing Thresholds and Adjustments"** below and **"FLOW OF FUNDS – Airline Agreements"**). For financial reporting purposes and as shown in Table 3, the CCC is combined with the DFWCC.

DFW Cost Center ("DFWCC"). The DFWCC includes all revenues and expenses from the parking (including ground transportation, TNCs, etc.), rental car, commercial development business units, as well as other miscellaneous cost recovery business units (*e.g.*, employee transportation and DPS services), interest income, direct expenses, allocable DPS costs, indirect expenses, and debt service net of PFCs for the non-airline business units, except for terminal concessions. The DFWCC also pays for the costs associated with the Skylink people mover system. A portion of the Net Revenues from this cost center may be transferred to Airfield Cost Center under certain circumstances to reduce landing fees and/or may be retained in the DFWCC or transferred to the DFW Capital Account (see **"RATE SETTING – Airline Use Agreement Rate**

Model – Use Agreements – Revenue Sharing Thresholds and Adjustments" below and **"FLOW OF FUNDS – Airline Agreements"**).

Joint Capital Account ("JCA"). Funds in the JCA generally require DFW and Signatory Airline approval before money can be spent subject to certain exceptions provided in the Use Agreements. The JCA is funded from the proceeds of Joint Revenue Bonds, natural gas royalties and the sale of land, plus interest income on the JCA. Supplemental funding for projects paid from the JCA may come from grants and/or the issuance of additional debt.

Rolling Coverage Account. The Rolling Coverage Account must equal 25% of aggregate debt service each FY. If new debt is issued during a FY or if the Rolling Coverage Account balance is otherwise reduced, rates under the Use Agreements are established to generate the incremental coverage amount that is required to fund 25% of the new aggregate debt service regardless of cost center. Each FY, the Rolling Coverage Account is transferred into the Operating Revenue and Expense Fund as a source of revenue and then transferred back into the Rolling Coverage Account as excess revenue at the end of the FY.

DFW Capital Account. The DFW Capital Account is DFW's discretionary account and is funded primarily from Net Revenues from the DFWCC and CCC (after Revenue Sharing Threshold Adjustments described below) plus interest income from the DFW Capital Account. Supplemental funding for projects paid from the DFW Capital Account may come from grants, insurance proceeds and/or the issuance of debt. Funds in this account may be used for any legal purpose without airline approval.

Revenue Sharing Thresholds and Adjustments– Initial Ten-Year Term. During the initial ten-year term (October 1, 2023 through September 30, 2033), the Use Agreements establish a "Lower Revenue Sharing Threshold" amount and an "Upper Revenue Sharing Threshold" amount, which are increased annually by 3.5% or the Consumer Price Index, whichever is higher. The Lower Revenue Sharing Threshold amount is $63,155,051 and the Upper Revenue Sharing Threshold amount is $94,732,964 in FY 2027.

If the total Net Revenues from the CCC and DFWCC are budgeted to be less than the Lower Revenue Sharing Threshold amount, a "Lower Revenue Sharing Threshold Adjustment" will be budgeted to be transferred from the Terminal Cost Center to the CCC and/or from the Airfield Cost Center to the DFWCC, as determined by DFW during the FY in which the deficit occurs. The benefit of the Lower Revenue Sharing Threshold Adjustment to DFW and investors is that it helps assure that DFW will collect sufficient revenues to pay debt service.

If the total Net Revenues from the CCC and DFWCC are budgeted to be greater than the Upper Revenue Sharing Threshold amount, then the Airport will transfer funds based on the following rules:

For the first test, an amount equal to the Upper Revenue Sharing Threshold plus 25% of the excess is transferred for the benefit of the Airport to the DFWCC, and 75% of the excess is budgeted to be transferred for the benefit of the Airlines to the Terminal Cost Center from the CCC as an "Upper Revenue Sharing Threshold Adjustment," provided there are sufficient CCC Net Revenues to make this transfer. If there are insufficient Net Revenues in the CCC, then the shortfall is budgeted to be transferred from DFWCC to the Airfield Cost Center. However, if this calculation would result in the Airlines getting an amount that exceeds the amount transferred to the DFWCC, then a second test is necessary.

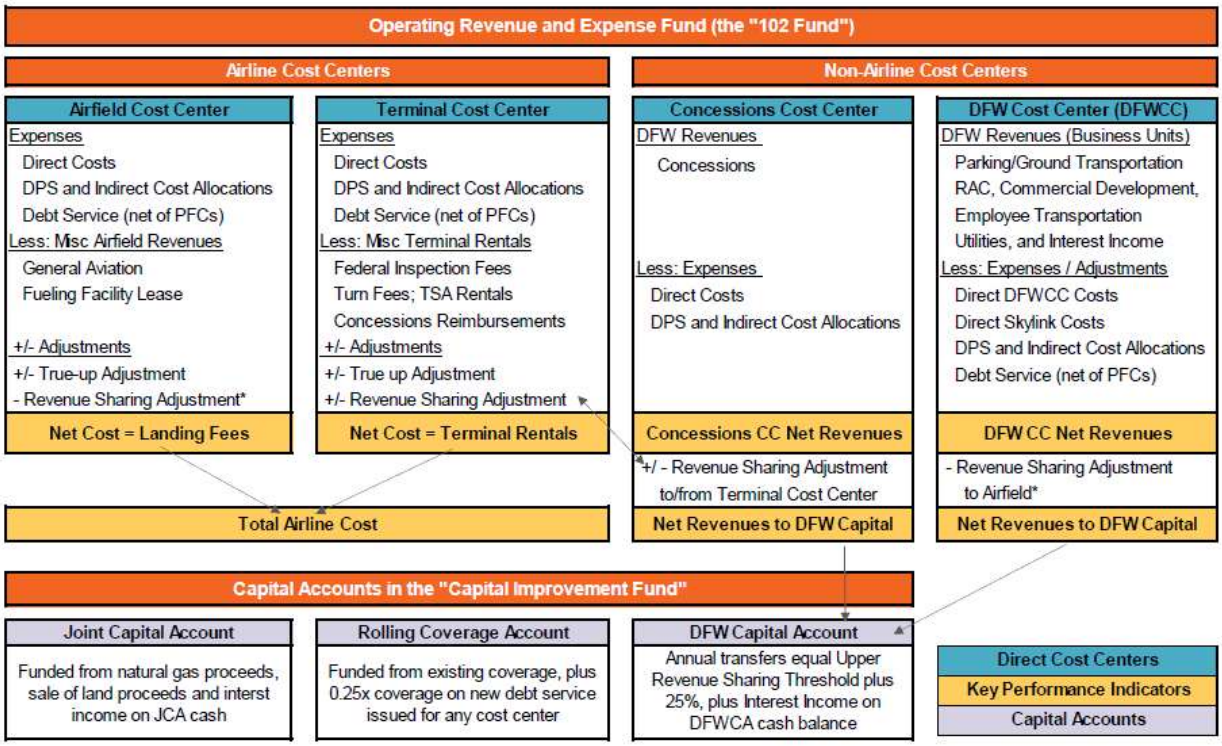
For the second test, if the FY over FY percent growth of DFWCC gross revenues minus the percent growth in CPI **is greater than** the percent growth of enplanements, then the revenue

sharing amounts are recalculated so that DFW and the airlines each receive a 50% share. If the FY over FY percent growth of DFWCC gross revenues minus the percent growth in CPI **is less than** the percent growth of enplanements, then the first calculation is used.

Revenue Sharing Thresholds and Adjustments – Extension Term. During the extension term (October 1, 2033 through September 30, 2043), the Upper Revenue Sharing Threshold is eliminated and the total Net Revenues are split by budgeting and transferring 55% for the benefit of the Airlines to the Terminal Cost Center and/or to the Airfield Cost Center and transferring 45% for the benefit of the Airport to the DFWCC. However, if in any FY the Airport's share of the total Net Revenues is less than the Lower Revenue Sharing Threshold amount, then a Lower Revenue Sharing Threshold Adjustment will be budgeted to be transferred from the Terminal Cost Center to the CCC and/or from the Airfield Cost Center to the DFWCC, as determined by DFW during the FY in which the deficit occurs.

True-Up Adjustments. At the end of each FY, DFW performs a reconciliation or true-up, such that revenues collected equal the actual net cost to operate and maintain the airfield and terminals. The differences become True-Up Adjustments. The Airfield Cost Center True-Up Adjustment is applied to the landing fee rate (as either an increase or decrease) no later than April 1 of the following FY. The Terminal Cost Center True-Up Adjustment is handled as a payment to, or a receipt from, the Signatory Airlines leasing space in the Terminals. The payment to the Signatory Airlines is required to be made within 30 days after the issuance of the external audit and the payment from the Signatory Airlines is required to be made within 25 days after receipt of an invoice from DFW.

The following chart is a summary of the rate model for the Use Agreements.



* Revenue sharing to the Airfield Cost Center only occurs if CCC Net Revenues are not sufficient to meet the revenue sharing formula in Section 5.7(c)(i) of the Use Agreements.

See **"FLOW OF FUNDS – Airline Agreements.**"

THE AIRPORT

General

The Airport is the principal air carrier facility serving the North Central region of the State and the Dallas Fort Worth metropolitan area, also referred to as the Metroplex. The Airport is located within a four-hour flight time of approximately 98% of the U.S. population. The primary Airport service region (the "Airport Service Region") includes the 9,500-square mile, 12-county Dallas Fort Worth Consolidated Metropolitan Statistical Area. Although owned by the Cities of Dallas and Fort Worth, the Airport sits within the city limits of Coppell, Fort Worth, Grapevine, Euless and Irving, and within Dallas and Tarrant Counties. See **APPENDIX A – "INFORMATION PERTAINING TO DFW"** for a summary of economic statistics about the DFW region.



Airfield. The Airport is one of the highest capacity airports in the world with seven runways: two diagonal runways and five north/south parallel runways. Four of the Airport's parallel runways are 13,400 feet in length. The Airport has the capacity to land, park and gate the Airbus A380, currently the largest passenger airliner in the world. The Airport's designated hourly capacity arrival/departure flow is approximately 170 aircraft operations per hour under reduced instrument flight conditions and approximately 226 to 264 aircraft operations per hour under optimum visual flight conditions, a condition that prevails approximately 94% of the time.

Terminals. The Airport currently has five operational terminals (A, B, C, D, and E) totaling 6.8 million square feet of building space, including approximately 166 active aircraft boarding gates (inclusive of the four additional gates in Terminal C referenced below) and 15 security checkpoints, with Transportation Security Administration (TSA) expedited screening for domestic passengers at eight of the checkpoints. Collectively, the airlines averaged approximately [6.1 turns per active gate per day in FY 2024]. The Airport completed the new Terminal C Pier in the third quarter of FY 2026, which added four incremental additional gates at Terminal C. The Airport anticipates the completion of the new Terminal A Pier in the first quarter of FY 2027, which will add five incremental gates at Terminal A. The first phase of the new Terminal F is underway and scheduled to be operational in the third quarter of FY 2027, with the completion of the final phase of Terminal F in 2030. See "**CAPITAL IMPROVEMENT PROGRAM – Capital Improvement Program (CIP) Expenditures – Terminal F – Phase 1 Program**."

American Airlines ("American," "American Airlines" or "AA") operates domestic service in Terminals A, B, C, D, and E. All of American's international arrivals that require U.S. Customs and Border Protection and U.S. Immigration and Customs Enforcement clearance are in Terminal D. Their international departures are primarily in Terminal D, with some operated from Terminals A and C. American Eagle (American's regional carrier) operates domestic service in Terminals B, D and E, with international service in Terminals B and D. All domestic flights for other airlines operate from Terminal E (with a few seasonal flights in Terminal D). The international arrivals and most international departures for other airlines operate from the Airport's International Terminal D, with several international departures in Terminal E. American will lease all 31 gates in Terminal F.

Approximately 93% of all terminal gates are preferential leased gates or permit gates. The remaining terminal gates are common use gates. The airlines pay a per-turn fee for the common use gates.

The Airport is responsible for custodial services in all six terminals (A, B, C, D, E and F). [In May 2026], DFW and American entered into a new terminal maintenance agreement that shifts certain responsibilities between the parties. Under the new terminal maintenance agreement, DFW is responsible for facilities maintenance in Terminals A, B, D, E, a portion of Terminal C, and F. American is responsible for facilities maintenance in the remaining portions of Terminals C and E Satellite; baggage system maintenance in Terminal A, B, C and D; and American's leased boarding bridges. The costs associated with custodial and maintenance services for these facilities are included in the Airport's operating budget. The costs of maintenance activities completed directly by American Airlines are included in the net terminal costs used to calculate the terminal rental rate but are not included in the Airport's operating budget or financial statements.

Transit System. The Airport operates an elevated transit system ("Skylink") between its five terminals. Skylink is used to transport passengers and employees on the secure side of the terminal. The Airport operates 16 of its 24 fully automated cars on Skylink during normal operations. Skylink cars circle the five terminals in two directions with an average time between

terminals of 2 minutes. There are two Skylink stations in each terminal. Terminal F is anticipated to open in the summer of 2027 and is expected to include one large, dedicated Skylink station serving the terminal, which will be operational under Phase 1 of Terminal F. The average customer ride is estimated to be approximately 5 minutes.

The Airport also uses buses to transport passengers and employees between terminals, parking lots and the consolidated rental car facility.

The Airport has three public transit options connecting passengers to destinations across North Texas. Dallas Area Rapid Transit primarily serves Dallas, with the Orange Line providing service to Terminal A and the Silver Line providing service to Terminal B. Trinity Metro's TEXRail primarily serves Fort Worth and provides service to Terminal B. The Trinity Railway Express (TRE) connects Dallas and Fort Worth to the CentrePort/DFW Airport Station, with terminal access via the TRE Link shuttle.

Integrated Operations Center. The Integrated Operations Center (IOC) serves as a single point of contact to centralize communications for the Airport's passengers, guests, tenants, employees, and contractors. This includes the 9-1-1 call management of police, fire and emergency medical response teams and 3-1-1 non-emergency services. The IOC also incorporates the emergency operations center into its function. This facility brings together staff and operating functions from across the Airport into an environment where decisions are made using integrated processes and enabling technologies.

Aircraft Fueling System/Fuel Farm Consortium. Signatory Airlines that are members of the fuel consortium entered into a limited liability company known as the Dallas-Fort Worth Fuel Company, LLC to provide aircraft fuel on the Airport grounds and manage the fuel farm. The fuel farm sits on 35 acres of land, has a holding capacity of approximately 28.4 million U.S. gallons and provides single-point refueling at all terminal apron gate areas. The fuel farm is managed and operated by a third party for the consortium. The Airport does not receive a fueling fee from consortium members but does receive ground rent. The fuel farm agreement between the Airport and the Dallas Fort Worth Fuel Company, LLC is a twenty-year agreement, effective October 1, 2014, and expiring September 30, 2034.

Airport Board of Directors

Under the terms of the Contract and Agreement, the Board provides oversight of the Airport on behalf of the Cities. The Board oversees and provides strategic direction to management to plan, acquire, establish, develop, construct, maintain, equip, operate, lease, regulate and police the Airport and is charged with the responsibility of exercising on behalf of the Cities, the powers of each with respect thereto.

The Board consists of 11 members, 7 from the City of Dallas and 4 from the City of Fort Worth. Both the Mayor of Dallas and the Mayor of Fort Worth sit on the Board. The remaining Board members are appointed by the respective City Councils of the Cities. In addition, the Board has one non-voting member who is selected by the Cities of Coppell, Euless, Grapevine and Irving, Texas, respectively, on a rotating basis. Board members serve without compensation.

Airport Management

The operations of the Airport are administered by a Chief Executive Officer. There are currently 6 Executive Vice Presidents and 24 Vice President positions. The General Counsel and Internal Audit Director report directly to the Board. The adopted FY 2027 Budget includes 2,453 full-time positions.

Chris McLaughlin (Chief Executive Officer). Mr. McLaughlin oversees the management, operations, planning and development at DFW. A seasoned aviation executive, Mr. McLaughlin has broad leadership experience across the public and private sectors, with a career spanning airlines, airports and the federal government. He has been with DFW since 2021 and most recently served as Executive Vice President of Operations, leading the Airport's largest division before being appointed Chief Executive Officer in 2025. Prior to joining DFW, Mr. McLaughlin held senior executive leadership roles at major U.S. airports and within the federal government, including serving as Executive Vice President and Chief Operating Officer at Denver International Airport. He also directed the Transportation Security Administration's Office of Security Operations, where he played a key role in establishing the TSA PreCheck program. He began his aviation career with Air Wisconsin Airlines and Frontier Airlines. Mr. McLaughlin holds a Bachelor of Arts in economics and Spanish from Connecticut College.

Brian Butler (Executive Vice President, Chief Financial Officer). Mr. Butler provides financial leadership, overseeing Finance, Treasury, Procurement and Material Management, Aviation Real Estate, and Air Service Development. A certified public accountant, Mr. Butler serves as Chair of the Finance Steering Group Committee for Airports Council International–North America and is an Accredited Airport Executive through the American Association of Airport Executives. Prior to joining DFW in 2026, Mr. Butler served as Chief Financial Officer at Salt Lake City International Airport. He also held roles in the accounting and investment services industries. Mr. Butler holds a Bachelor of Science in corporate finance from Brigham Young University, a Bachelor of Science in accounting from Utah Valley University, and a Master of Accounting from the University of Utah.

Kenneth Buchanan (Executive Vice President, Chief Revenue Officer). Mr. Buchanan provides strategic leadership for Customer Experience, Terminal Management, Concessions, Passenger Research, and Parking Operations. An accomplished professional, Mr. Buchanan has experience in revenue management, operations, sales, merchandising technology, marketing, and customer experience. Prior to joining DFW in 2005, Mr. Buchanan held executive leadership roles at PepsiCo, Kroger Corp., Kmart Corp., and Information Resources Inc., and served as Director of Strategic Initiatives for Coors Inc. Mr. Buchanan holds a Bachelor of Business Administration from the University of Memphis and a Master of Business Administration with a concentration in marketing from Jackson State University. He is also an alumnus of Columbia Business School.

Jerome Woodard (Executive Vice President, Chief Operating Officer). Mr. Woodard oversees the Departments of Public Safety and Environmental Affairs, as well as the Integrated Operations Center and Operations. A former private pilot, Mr. Woodard brings extensive aviation industry experience, having served in a wide range of operational, security and executive leadership roles at major U.S. airports. Prior to joining DFW in 2025, Mr. Woodard served as COO at Charlotte Douglas International Airport, overseeing terminal, landside and airside operations; security; gate management; safety management systems; emergency management; contracted police, fire, and medical services; and the airport's operations center. At Hartsfield-Jackson Atlanta International Airport, Mr. Woodard was responsible for safety and security. Mr. Woodard holds a Bachelor of Science in aviation management from Southern Illinois University–Carbondale and a Master of Business Administration with a concentration in leadership from Walden University. He maintains multiple professional designations from the American Association of Airport Executives, including Certified Member and Airport Certified Employee credentials in operations and security, and is currently pursuing his Accredited Airport Executive certification.

Maruchy Cantu (Executive Vice President, Chief Administrative Officer). Ms. Cantu provides vision, strategy, direction and execution of DFW's general administrative policies and programs. Her areas of responsibility include Human Resources, Business Development, Communications and Marketing, Government Relations, Community Engagement, and Risk Management. Ms. Cantu brings executive experience across multiple industries, including retail, aerospace, transportation, manufacturing and distribution, and consumer goods. Prior to joining DFW in 2021, Ms. Cantu served as Chief Human Resources Officer at Reece/Morsco and held executive and leadership human resources roles at Frito-Lay, Grainger, Northrop Grumman, and UPS. Ms. Cantu holds a Bachelor of Business Administration with a focus in human resources management from the University of North Texas, and a Master of Business Administration from Dallas Baptist University.

Paul Puopolo (Executive Vice President, Chief Technology & Innovation Officer). Mr. Puopolo leads DFW's innovation, data analytics and technology functions to identify, assess and drive the collaborative development of new solutions and business models to create new growth and competitive advantage. An experienced intrapreneur, Mr. Puopolo brings a multi-industry background in innovation, emerging technology and direct-to-consumer strategies. Throughout his career, he has built and led corporate innovation teams within large, complex organizations. Prior to joining DFW in 2018, Mr. Puopolo served as Vice President of Innovation at MetLife Inc., Vice President of Business Innovation and Development at Highmark Inc., and Director of Consumer Innovation at Humana Inc. Mr. Puopolo holds a Bachelor of Science in comprehensive science from Villanova University and Master of National Security Affairs from the U.S. Naval Postgraduate School. He served as an active-duty officer and pilot in the United States Navy and retired after 22 years of service.

Mohamed Charkas (Executive Vice President, Chief Development & Infrastructure Officer). Mr. Charkas oversees Airport Development, Design, Code and Construction, Commercial Development, Energy, Transportation and Asset Management, Controls and Analytics, and Planning. He directs all aspects of development at DFW, including master planning, engineering, capital programs, construction, and commercial real estate. Prior to joining DFW in 2018, Mr. Charkas built an extensive background in major aviation infrastructure, serving as Program Director at HNTB where he focused on aviation planning design and construction. He also led multi-billion-dollar terminal construction programs at both Zayed International Airport and Hamad International Airport. Mr. Charkas holds a Bachelor of Science in engineering from Wichita State. He is a certified Project Management Professional and is a LEED Green Associate.

Elaine Flud Rodriguez (General Counsel). Ms. Rodriguez was appointed as an Executive Assistant City Attorney for the City of Dallas and General Counsel for the Airport in 2011. In this position, Ms. Rodriguez directs and manages all legal functions for the Airport, including management of outside legal counsel. Prior to joining the Airport, Ms. Rodriguez served as Senior Vice President, General Counsel and Secretary of two NASDAQ-listed companies, EF Johnson Technologies, Inc., and CellStar Corporation. Prior to joining CellStar, she was General Counsel and Secretary of Zoecon Corporation, a wholly owned subsidiary of Sandoz Ltd. Earlier in her career, she was engaged in the private practice of law with Atlas & Hall and Akin, Gump, Strauss, Hauer & Feld. Ms. Rodriguez earned her bachelor's degree at Loyola University New Orleans and her Juris Doctor from Tulane University School of Law. She is licensed to practice law in the states of Texas and Louisiana.

FINANCIAL AND OPERATIONAL INFORMATION

The following tables highlight key DFW financial and operating information for the five-year period FY 2021 through FY 2025, and the nine months ending June 30, 2025 and 2026. The COVID-19 pandemic significantly impacted DFW's financial and operational results in FY 2021. The information in the following tables is unaudited. Some schedules may not correspond or tie due to rounding of numbers and some amounts may vary from prior official statements due to reclassifications. All amounts are in whole numbers unless stated in the title of the table or on a particular row. FY 2024 results reflect the terms of the Use Agreements.

Average Landing Fees and Terminal Rental Rates

Table 1 shows actual and budgeted average landing fee rates and actual and budgeted average terminal rental rates for the past five FYs. Average rates are shown because the Airport periodically makes rate adjustments during the year. The average rates also include the year-end True-Up Adjustments. DFW utilized Federal Relief Proceeds in FY 2021, FY 2022, and FY 2023 to offset the negative impact of COVID-19 on airline rates.

Table 1
Average Signatory Landing Fee and Terminal Rental Rates
(Unaudited)

	Fiscal Year Ended, September 30				
	2025	2024	2023	2022	2021
Average Landing Fee Rates*					
Final Rates at the True-up	$ 2.99	$ 2.86	$ 0.98	$ 1.60	$ 2.02
Budgeted	$ 3.37	$ 3.41	$ 1.88	$ 2.23	$ 2.23
Average Terminal Rental Rates					
Final Rates at the True-up	$321.83	$309.70	$311.79	$301.05	$305.82
Budgeted	$337.66	$332.67	$380.94	$306.85	$306.85

Source: DFW Airport Finance Department.
*Per 1,000 pounds.

Airline Cost and Passenger Airline Cost Per Enplanement ("CPE")

Airline cost measures the total payments by the passenger carriers primarily for landing fees and terminal rentals and by the cargo carriers primarily for landing fees. CPE measures the passenger airline payments (only) divided by the number of enplanements. The Airport's goal is to maintain a CPE that is competitive with other major large hub airports.

Table 2 shows actual airline cost and actual CPE on a final rate after the FY end true-up and on a budgeted rate basis for the past five FYs. DFW utilized Federal Relief Proceeds in FY 2021, FY 2022, and FY 2023 to offset the negative impact of COVID-19 on airline rates and charges and on total airline cost.

Table 2
Airline Cost and Passenger Airline Cost Per Enplanement (CPE)
(Unaudited)

	Fiscal Year Ended, September 30				
	2025	2024	2023	2022	2021
Airline Cost (millions)					
Final Rates at the True-up	$ 596.8	$ 580.3	$ 463.9	$ 446.6	$ 440.9
Budgeted	$ 642.0	$ 613.3	$ 595.4	$ 469.5	$ 469.2
Cost per Enplanement					
Final Rates at the True-up	$ 13.59	$ 13.15	$ 11.56	$ 12.19	$ 15.63
Budgeted	$ 13.56	$ 14.68	$ 14.99	$ 13.70	$ 17.28

Source: DFW Airport Finance Department.

DFW Cost Center Net Revenues

Table 3 provides a financial summary of the revenues and expenses of the DFWCC for the past five FYs and the nine months ended June 30, 2026 and 2025. DFW utilized Federal Relief Proceeds in FY 2021 to keep DFWCC Net Revenues near the FY 2020 Budget.

Table 3
DFW Cost Center Net Revenues
(Unaudited, in Millions)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022	2021
Revenues							
Parking and Ground Transportation	$ 196.5	$ 190.8	$ 261.7	$ 242.7	$ 216.8	$ 189.6	$ 112.6
Concessions	104.4	97.4	132.6	129.9	116.0	100.0	66.7
Rental Car	42.2	38.1	51.5	50.0	45.5	41.2	31.8
Commercial Development	66.6	62.7	84.1	78.0	73.6	65.7	60.1
Other Revenues	53.9	49.3	75.9	62.5	55.6	38.7	30.8
Federal Relief Proceeds [1]	-	-	-	-	-	-	96.5
Total Revenues	463.6	438.3	605.8	563.1	507.5	435.2	398.5
DFW Cost Center Expenditures							
Operating Expenses	(131.9)	(125.2)	(187.4)	(183.3)	(167.7)	(146.2)	(129.8)
Debt Service, net of PFCs	(47.9)	(44.3)	(67.1)	(72.9)	(55.0)	(50.7)	(60.2)
Total Expenditures	(179.8)	(169.5)	(254.6)	(256.2)	(222.7)	(196.9)	(190.0)
Gross Margin - DFW Cost Center	283.8	268.8	351.2	306.9	284.8	238.3	208.5
Less Transfers and Skylink							
DFW Terminal Contribution	-	-	-	-	(4.2)	(2.8)	(2.9)
Skylink Costs	(47.2)	(44.3)	(36.2)	(35.1)	(33.0)	(32.7)	(26.9)
Net Revenues from DFW Cost Center	$ 236.6	$ 224.5	$ 315.0	$ 271.8	$ 247.6	$ 202.8	$ 178.7
Threshold adjustments [2]	-	-	157.4	140.6	126.0	97.3	81.0
Net to DFW Capital Account	n/a	n/a	$ 157.6	$ 131.2	$ 121.6	$ 105.5	$ 97.7

Source: Dallas Fort Worth International Airport, Rates, Fees and Charges.
[1] Total Federal Relief Proceeds revenues received are classified as non-operating revenue for GAAP.
[2] Threshold adjustments are only done at the end of the FY and are not applicable to the nine-month stub periods.

Aircraft Operations

For calendar year 2025, Airports Council International ("ACI") ranked the Airport third globally for the total number of aircraft operations. Table 4 sets forth the total annual aircraft operations at the Airport for the past five FYs and the nine months ended June 30, 2026 and 2025.

Table 4
Aircraft Operations
(Unaudited, in thousands)

	Nine Months Ended				Fiscal Year Ended, September 30									
	Jun-26		Jun-25		2025		2024		2023		2022		2021	
	Ops	%	Ops	%	Ops	%	Ops	%	Ops	%	Ops	%	Ops	%
Domestic Passenger	457	84%	467	84%	629	83%	620	84%	567	84%	554	84%	524	84%
International Passenger	60	11%	60	11%	81	12%	77	11%	71	10%	67	10%	51	8%
Total Passenger	517	95%	527	95%	710	95%	697	95%	638	94%	621	94%	575	92%
Cargo Aircraft	17	3%	16	3%	22	3%	22	3%	25	4%	27	4%	28	5%
General Aviation Aircraft	9	2%	10	2%	14	2%	13	2%	13	2%	15	2%	18	3%
Total Annual Operations	543		554		746		732		676		663		621	

Source: DFW Airport Finance Department and Aviation Analytics Department.
"Ops" represents the number of takeoffs and landings at the Airport.

DFW is American Airlines' largest hub. In FY 2025, AA flew 81% of DFW's total flight operations (including cargo and general aviation) and 85% of total passenger airline operations.

Air Service, Destinations and Frequencies

As of June 30, 2026, DFW had non-stop passenger service to 194 domestic destinations and 78 international destinations (including seasonal service) for a total of 272 destinations, the second highest number of total destinations for major U.S. airports. DFW added four new domestic and three new international destinations over the past year, including service to Athens, Greece; Zurich, Switzerland; and Amman, Jordan. DFW currently ranks second in the United States for the total number of non-stop destinations served. See **APPENDIX A – "INFORMATION PERTAINING TO DFW"** for a list of domestic destinations and top ten airports.

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Table 5 summarizes the major markets served from the Airport by departing flights and departing seats as of June 30, 2026. Note: “AA” is American Airlines and American Eagle, “DL” is Delta Air Lines, “UA” is United Airlines, and “QR” is Qatar Airways.

Table 5
Passenger Service Market as of June 30, 2026
(Unaudited)

Monthly Frequencies

Rank	Market	Total Market	Largest Market Carrier
1	ORD	581	AA
2	LGA	566	AA
3	ATL	559	DL
4	LAX	520	AA
5	IAH	512	AA
6	DEN	502	AA
7	SEA	436	AA
8	PHX	431	AA
9	LAS	430	AA
10	MCO	410	AA
11	MIA	403	AA
12	AUS	395	AA
13	SAT	365	AA
14	SFO	344	AA
15	CLT	324	AA
16	SLC	323	AA
17	BOS	312	AA
18	SAN	301	AA
19	EWR	298	UA
20	XNA	294	AA

Monthly Seats

Rank	Market	Total Market	Largest Market Carrier
1	ATL	102,999	DL
2	LAX	97,790	AA
3	ORD	97,187	AA
4	LGA	92,034	AA
5	DEN	89,191	AA
6	LAS	82,731	AA
7	PHX	82,232	AA
8	MCO	78,793	AA
9	MIA	78,359	AA
10	SEA	76,131	AA
11	IAH	70,504	AA
12	SFO	62,844	AA
13	CLT	62,368	AA
14	SAN	57,274	AA
15	AUS	55,890	AA
16	PHL	55,868	AA
17	SLC	53,801	AA
18	SAT	53,756	AA
19	BOS	52,415	AA
20	BNA	49,088	AA

International Markets

Monthly Frequencies

Rank	Market	Total Market	Largest Market Carrier
1	CUN	277	AA
2	MTY	193	AA
3	MEX	190	AA
4	LHR	148	AA
5	YYZ	139	AA
6	SJD	133	AA
7	GDL	112	AA
8	PVR	88	AA
9	BJX	86	AA
10	QRO	85	AA

Monthly Seats

Rank	Market	Total Market	Largest Market Carrier
1	CUN	52,093	AA
2	LHR	43,514	AA
3	MEX	32,961	AA
4	SJD	24,467	AA
5	GDL	20,945	AA
6	MTY	20,837	AA
7	YYZ	19,848	AA
8	ICN	16,550	KE
9	DOH	16,519	QR
10	MAD	15,925	AA

Source: DFW Enterprise Data & Analytics.
Includes AA regionals.

Enplaned Passengers

For calendar year 2025, the ACI report ranks the Airport fourth globally and third domestically for number of passengers. See **APPENDIX A – "INFORMATION PERTAINING TO DFW"** for a list of top ten airports.

American Airlines (including American Eagle) is the Airport's largest carrier with 82% of total passengers for FY 2025. The average load factor for all flights departing and arriving at the Airport was approximately 86% in FY 2024 and 85% in FY 2025.

Table 6 sets forth enplanements categorized by domestic and international service; originating, destination and connecting; and by carrier for the past five FYs and the nine months ended June 30, 2026 and 2025. DFW has recovered and grown all passenger segments and geographic regions of the world since the pandemic. DFW's O&D share has remained relatively stable at 38-40% since FY 2022.

Table 6
Total Domestic and International Enplanements Statistics
(Unaudited, in Millions)

	Nine Months Ended				Fiscal Year Ended, September 30									
Passengers	Jun-26		Jun-25		2025		2024		2023		2022		2021	
	Pass	%	Pass	%	Pass	%	Pass	%	Pass	%	Pass	%	Pass	%
Domestic/International														
Domestic	26.6	85	27.3	85	36.8	85	37.3	86	34.3	86	31.6	88	25.1	91
International	4.8	15	4.7	15	6.3	15	6.1	14	5.5	14	4.5	12	2.5	9
Total Enplanements	31.4	100	32.0	100	43.1	100	43.4	100	39.8	100	36.1	100	27.6	100
O&D/Connecting														
Origination (O)	6.9	22	6.9	22	9.5	22	9.5	22	8.9	22	7.7	21	5.2	19
Destination (D)	5.6	18	5.5	17	7.4	18	7.4	17	6.9	18	6.0	17	4.1	15
O&D subtotal	12.4	40	12.4	39	16.9	40	16.9	39	15.8	40	13.7	38	9.3	34
Connecting	19.0	60	19.5	61	26.2	60	26.5	61	24.1	60	22.4	62	18.3	66
Total Enplanements	31.4	100	32.0	100	43.1	100	43.4	100	39.8	100	36.1	100	27.6	100
By Airline														
American	21.2	67	21.3	67	28.6	66	29.4	68	27.8	70	24.7	68	17.9	65
American Eagle (Envoy Air)*	4.8	15	5.0	16	6.9	16	6.2	14	5.2	13	5.9	16	6.3	23
Delta	1.0	3	1.1	3	1.4	3	1.5	3	1.3	3	1.3	4	0.8	3
United	0.9	3	0.9	3	1.2	3	1.2	3	1.2	3	0.9	3	0.5	2
Spirit Airlines	0.5	2	1.1	3	1.4	3	1.7	4	1.6	4	1.3	4	1.0	4
Emirates	0.1	0	0.1	0	0.1	1	0.1	0	0.1	0	0.1	0	0.2	1
Qantas Airways	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0	0.0	0	-	0
Qatar Airways	0.1	0	0.2	1	0.2	1	0.2	1	0.2	1	0.2	0	0.1	0
Sun Country Airlines	0.0	0	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0
Other	2.7	9	2.3	7	3.1	7	2.9	7	2.2	6	1.6	5	0.7	2
Total Enplanements	31.4	100	32.0	100	43.1	100	43.4	100	39.8	100	36.1	100	27.6	100

Source: DFW Finance Department, based on flight activity reports provided by airlines.
"American Eagle" includes Envoy Air and other subsidiaries of American Eagle.

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Table 7 shows monthly enplanements (based on departure flights) for the past five FYs and through June 30, 2026.

Table 7
Total Domestic and International Enplanements
(Unaudited, in thousands)

	2026	2025	2024	2023	2022	2021
October	3,741	3,852	3,635	3,305	2,964	1,905
November	3,328	3,489	3,438	3,040	2,922	1,701
December	3,672	3,706	3,483	3,172	3,014	1,774
January	3,020	3,155	3,116	2,833	2,374	1,517
February	3,056	2,995	3,148	2,753	2,141	1,261
March	3,560	3,637	3,636	3,282	2,981	2,244
April	3,412	3,366	3,474	3,217	3,045	2,369
May	3,777	3,799	3,808	3,567	3,357	2,737
June	3,847	3,962	4,074	3,796	3,453	3,192
July		4,069	4,193	3,858	3,473	3,427
August		3,650	3,833	3,579	3,198	2,831
September		3,392	3,533	3,353	3,145	2,688
Total	31,413	43,072	43,371	39,755	36,067	27,646
Increase (Decrease) over Prior Period	(1.7%)	(0.7%)	9.1%	10.2%	30.5%	16.8%

Source: DFW Finance Department, based on flight activity reports provided by airlines.
(Decrease in 2026 is for the first nine months of FY 2026 vs. the first nine months of FY 2025).

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Landed Weights

Table 8 highlights total landed weights by carrier type and airline and also includes cargo tonnage for each of the past five FYs and the nine months ended June 30, 2026 and 2025. American Airlines (including American Eagle) was the Airport's largest carrier representing approximately 75% of total landed weights (including cargo carriers and integrators) and 81% of total passenger airline landed weights for the FY ended September 30, 2025.

Table 8
Landed Weights and Cargo Tonnage
(Unaudited, in billions of pounds)

	Nine Months Ended				Fiscal Year Ended, September 30									
	Jun-26		Jun-25		2025		2024		2023		2022		2021	
	Wgt.	%	Wgt.	%	Weight.	%	Weight.	%	Weight.	%	Weight.	%	Weight.	%
By Carrier Type														
Domestic Passenger	30.2	78	30.5	78	41.2	79	41.1	79	38.3	79	31.8	70	34.5	86
International Passenger	5.8	15	5.6	14	7.5	14	7.3	14	6.1	13	8.9	20	1.0	3
Cargo/Integrator	3.0	8	3.1	8	3.9	7	3.7	7	4.1	8	4.4	10	4.5	11
Total Landed Weights	39.0	100	39.2	100	52.6	100	52.1	100	48.5	100	45.1	100	40.0	100
By Major Airline														
American	23.4	60	23.3	60	31.2	59	31.6	61	29.9	62	26.9	60	22.6	56
American Eagle (Envoy Air) *	5.9	15	6.1	15	8.4	16	7.5	14	6.4	13	7.0	15	8.2	20
UPS	1.1	3	1.4	4	1.8	3	1.4	3	1.9	4	2.1	5	2.1	5
Delta	1.2	3	1.2	3	1.7	3	1.7	3	1.5	3	1.5	3	1.3	3
Frontier	1.3	3	1.1	3	1.4	3	1.5	3	0.9	2	0.6	1	0.3	1
Spirit Airlines	0.5	1	1.0	3	1.3	2	1.6	3	1.5	3	1.2	3	1.0	3
Federal Express	0.4	1	0.4	1	0.5	1	0.6	1	0.6	1	0.7	2	0.8	2
United	1.1	3	1.0	3	1.4	3	1.3	3	1.3	3	0.1	0	0.7	2
Alaska Airlines	0.3	1	0.3	1	0.4	1	0.4	1	0.3	1	0.3	1	0.2	1
British Airways	0.1	0	0.1	0	0.1	0	0.3	1	0.3	1	0.3	1	0.2	0
Qatar Airways	0.2	1	0.3	1	0.4	1	0.4	1	0.4	1	0.3	1	0.2	1
Korean Air Lines	0.1	0	0.1	0	0.2	0	0.1	0	0.1	0	0.1	0	0.1	0
Lufthansa German Airlines	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0	0.0	0
Emirates	0.1	0	0.2	0	0.2	1	0.2	0	0.2	0	0.2	0	0.1	0
Japan Airlines	0.1	0	0.1	0	0.2	0	0.2	0	0.2	0	0.2	1	0.2	0
Etihad Airways	-		-		0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Qantas	0.3	1	0.2	0	0.2	1	0.2	0	0.2	0	0.1	0	0.0	0
Sun Country Airlines	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0	0.0	0	0.1	0
Other	2.8	7	2.3	6	3.0	6	2.9	6	2.6	5	3.3	7	1.9	5
Total Landed Weights	39.0	100	39.2	100	52.6	100	52.1	100	48.5	100	45.1	100	40.0	100
Cargo Tonnage (Thousands)	688		640		856		795		792		943		985	

Source: DFW Finance Department, based on flight activity reports provided by airlines.
"American Eagle" includes Envoy Air and other subsidiaries of American Eagle.

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Passenger Facility Charges (PFCs)

Under the Aviation Safety and Capacity Expansion Act of 1990 (the "PFC Act"), as modified by the Wendell H. Ford Aviation Investment and Reform Act for the 21st Century ("AIR 21"), as amended, the FAA may authorize a public agency to impose a Passenger Facility Charge ("PFC") of $1.00, $2.00, $3.00, $4.00 or $4.50 on each passenger enplaned at any commercial service airport controlled by the public agency, subject to certain limitations. PFCs are available to airports to finance certain projects that (i) preserve or enhance capacity, safety or security of the national air transportation system, (ii) reduce noise resulting from an airport or (iii) furnish opportunities for enhanced competition among air carriers. PFC applications are approved by the FAA for specific projects. An airport may only impose the designated PFC until it collects the authorized total amount of that application. Interest earnings on collections are included in the application total. Under certain circumstances, the FAA grants approval to commence collection of PFCs ("impose only" approval) before approval to spend PFCs on approved projects ("use" approval) is granted. Approval to both collect and spend PFCs is referred to as an "impose and use" approval. PFCs may be spent to pay eligible debt service only on approved PFC projects and the terms of the PFC approval do not permit the use of PFC revenue to pay debt service on any new or outstanding bonds issued to finance projects other than approved PFC projects.

The Airport began collecting PFC revenues in June 1994. PFC collections, at the approved $4.50 level, and interest for the past five FYs (October 1 – September 30) and through June 30, 2026, on a cash basis are shown below.

Table 9
PFC Collections and Interest on Cash Basis
(Unaudited)

Fiscal Year	PFC Revenues (Millions)
2021	$ 110
2022	141
2023	156
2024	168
2025	169
2026*	123

Source: FAA SOAR Database, Treasury Department Records.
* Through June 30, 2026.

Effective July 1, 2011, PFC Application 11-10-C-00-DFW authorized the imposition and use of $4,165,097,984 of PFC collections for the purpose of paying debt service on 14 approved PFC projects. This authorization, together with the $1,490,158,146 previously approved under PFC Applications 1 through 9, results in the aggregate approved PFC collections of $5,655,256,130, or approximately $5.7 billion, as reported in the Airport's FY 2025 Annual Comprehensive Financial Report. Of the amount authorized under PFC Application 11-10-C-00-DFW, $2,077,744,478 has been collected as of June 30, 2026. The Airport expects such collections could continue until approximately 2038 although the Airport may modify this timeframe as restructuring occurs with PFC eligible debt from time to time. PFCs remitted to the Airport by the airlines are deposited into a separate fund and, to the extent funds are available, are transferred monthly to the Operating Revenue and Expense Fund in an amount sufficient to pay eligible debt service. Although not included as a part of Gross Revenues, pursuant to the PFC Application and

the Use Agreements with the Signatory Airlines, PFC revenues may be used only for the purpose of paying eligible debt service on approved PFC projects, and upon deposit to the Operating Revenue and Expense Fund, such amounts become a part of the Pledged Funds. Failure to collect PFC revenues in an amount sufficient to pay eligible debt service on the PFC approved projects may lead to increases in other costs at the Airport, such as landing fees and terminal rents. DFW prepared and submitted to the FAA a new PFC application in FY 2026 to pay a portion of the construction costs and future debt service associated with Terminal F. The Airport anticipates approval by the fourth quarter of CY 2026. See "**CERTAIN INVESTMENT CONSIDERATIONS—Passenger Facility Charges**."

NON-AIRLINE BUSINESS UNIT INFORMATION

Set forth below is a summary of the Airport's most significant revenue producing non-airline business units and the Public Facility Improvement Corporation. The amounts provided herein are unaudited.

Parking and Ground Transportation

The Airport manages its own parking operations and access to the Airport is restricted, with parking control plazas at each entry/exit. Parking is the largest source of non-airline operating revenue at the Airport. As of June 30, 2026, the Airport had a total of approximately 35,877 public parking spaces (excluding infields) and 38,051 public parking spaces (including infields).

Parking fees are charged based on the length of stay and parking product. The Airport offers terminal, infield, express, remote and valet parking products. The Airport outsources on-airport valet to a third party that pays DFW 35% of gross revenues. DFW also collects fees from passenger pick-up and drop-off ("Drop-Off/Meeter-Greeter"), people who use International Parkway to drive through the Airport without using the Airport ("Pass-Through"), and nine off-airport parking providers that pay DFW 12% of gross revenues.

DFW collects fees from ground transportation companies including the Transportation Network Companies ("TNCs") such as Uber and Lyft and other providers including taxis, limos, and shared rides. TNCs and other ground transportation providers pay a minimum $8 access fee per trip to the Airport for each passenger drop-off and pick-up, which is discounted to $6 when paying through a TollTag account. Taxis, limos and shared ride providers pay various access fees ranging from $2.19 for courtesy vehicles to $6.36 for buses per trip.

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Table 10 highlights key financial and operational information for the parking business unit for the past five FYs and the nine months ended June 30, 2026 and 2025. DFW closed its north express uncovered lot, south express lot, and north and south remote lots in April 2020 due to COVID. The Airport reopened the north express uncovered and south express lots in May 2021, the south remote lot in May 2022, and the north remote lot in March 2024.

Table 10
Summary of Key Parking Financial and Operational Information
(Unaudited)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022	2021
Parking Revenues (millions)							
Terminal/Infield	$ 115.2	$ 114.4	$ 157.6	$ 145.0	$ 129.9	$ 122.1	$ 73.3
Express/Remote	16.0	16.2	29.4	28.0	23.5	17.0	8.5
Drop Off/Meeter-Greeter	15.8	16.1	22.1	20.8	19.7	18.3	13.7
Pass-Through	2.6	2.7	3.6	3.2	2.3	2.1	2.0
Valet (on Airport)	6.9	6.9	9.5	8.1	7.3	5.9	3.1
Other Providers (off Airport)	3.2	3.0	4.2	4.0	3.8	3.0	1.8
Other, net	(0.7)	(1.5)	0.2	0.4	0.9	0.6	-
Total Parking Revenues	$ 159.0	$ 157.8	$ 226.6	$ 209.4	$ 187.5	$ 169.1	$ 102.5
Ground Transportation (GT) Revenues							
TNCs	35.5	31.3	42.1	39.0	33.4	24.0	12.4
Other GT	1.9	1.7	2.3	2.7	3.2	2.9	1.7
Total GT Revenues	$ 37.4	$ 33.0	$ 44.4	$ 41.7	$ 36.6	$ 26.9	$ 14.2
Total Parking and GT Revenues	$ 196.5	$ 190.8	$ 271.0	$ 251.1	$ 224.1	$ 196.0	$ 116.6
Total Prepaid Parking Revenues	$ 41.2	$ 33.1	$ 46.1	$ 33.8	$ 25.5	$ 30.3	$ 19.2
% of Total Parking Revenues	26%	21%	20%	16%	14%	18%	19%
Parking Transactions (millions)							
Terminal/Infield	1.56	1.63	2.19	2.49	2.34	2.26	1.44
Express/Remote	0.32	0.32	0.44	0.49	0.45	0.33	0.21
Drop Off/Meeter-Greeter	7.56	7.23	9.82	9.35	8.92	8.40	6.34
Pass-Through	0.33	0.34	0.45	0.48	0.42	0.37	0.35
Sub total	9.77	9.52	12.90	12.81	12.13	11.36	8.34
TNCs	5.22	5.21	7.00	6.49	5.57	4.44	2.47
Other Ground Transportation	0.51	0.53	0.70	0.80	0.80	0.74	0.43
Total	15.50	15.26	20.60	20.09	18.50	16.54	11.24
Average Length of Stay (Days)							
Terminal	2.46	2.33	2.38	2.04	2.23	2.38	2.65
Express	4.54	4.48	4.52	4.45	4.51	4.54	4.34
Remote	4.77	4.68	4.74	4.80	4.36	4.79	2.21
Weighted Average	2.83	2.70	2.76	2.45	2.60	2.66	2.86
Parking Revenue per Originating Passenger	$ 10.71	$ 10.68	$ 11.87	$ 11.05	$ 10.54	$ 10.91	$ 9.01

Source: DFW Finance and Yield Management Departments.

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Concessions

DFW has contracts with concessionaires for both terminal and non-terminal locations. Terminal concessions contracts primarily consist of food and beverage, retail, duty free, advertising, and customer service/amenities. Concessions agreements generally are for a term of 10 to 15 years and include a minimum annual guarantee and percentage rent (i.e., a rental charge based on the revenues of the tenant). Non-terminal concessions primarily include food and beverage and gas station locations.

Table 11 highlights key terminal concessions financial and operational data for the past five FYs and the nine months ended June 30, 2026 and 2025. Concession sales and revenue to DFW were impacted by COVID-19 in FY 2021 but recovered by FY 2022.

Table 11
Summary of Key Terminal and Non-Terminal Concessions
Financial and Operational Information
(Unaudited)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022	2021
Number of concessions locations	244	234	232	232	228	223	222
Leased sq. ft. as of September 30 (000s)	350	325	328	350	348	343	333
In-Terminal Concessions Sales (millions):							
Food and beverage	$ 314.5	$ 305.0	$ 411.4	$ 407.4	$ 364.5	$ 302.3	$ 211.0
Retail and duty free	120.6	115.2	154.0	157.1	145.5	122.2	82.5
Other In Terminal	63.5	65.4	85.0	83.4	72.2	57.7	32.0
Total concessions sales	$ 498.6	485.6	$ 650.4	$ 647.9	$ 582.2	$ 482.2	$ 325.5
Concessions sales/enplanement	$ 15.9	$ 15.2	$ 15.0	$ 14.9	$ 14.6	$ 13.4	$ 11.8
Concession sales per sq. ft.	$ 1,899	$ 1,992	$ 1,983	$ 1,849	$ 1,672	$ 1,406	$ 978
In-Terminal Concessions Revenues Earned (millions) [1]							
Food and beverage	$ 47.2	$ 45.7	$ 61.4	$ 61.4	$ 54.1	$ 45.3	$ 31.0
Retail and duty free	19.4	19.0	25.8	26.0	23.1	19.7	12.9
Other In Terminal	35.8	30.7	42.7	40.0	36.4	32.6	20.9
Income-Terminal Subtotal	$ 102.4	$ 95.4	$ 129.9	$ 127.4	$ 113.6	$ 97.6	$ 64.8
Concessions income/enplanement	$ 3.3	$ 3.0	$ 3.0	$ 2.9	$ 2.9	$ 2.7	$ 2.2
Concessions income per sq. ft.	$ 390	$ 391	$ 396	$ 363	$ 326	$ 284	$ 195
Concessions - Not In Terminal [2]	10.4	9.5	13.0	12.6	11.5	9.1	6.9
Total Concessions gross billings by DFW	$ 112.8	$ 104.9	$ 142.9	$ 140.0	$ 125.1	$ 106.7	$ 71.7
Adjustments to Revenue for GASB #87 [1]							
Lease revenue	n/a	n/a	50.6	52.8	57.9	55.4	n/a
Lease exclusions	n/a	n/a	(54.2)	(54.1)	(57.1)	(46.9)	n/a
ARPA credit	n/a	n/a	-	-	(9.8)	(20.8)	n/a
Total Concessions Revenue per GASB #87	n/a	n/a	$ 139.3	$ 138.7	$ 116.1	$ 94.4	n/a

Source: DFW Finance and Concessions Departments, from concessionaire online reporting.

(1) Beginning in FY 2022, GASB 87 changed reporting requirements for revenues earned under lease arrangements. This table reflects the actual revenues billed and earned in these periods. A reconciliation to GASB 87 revenues is shown at the bottom of the table. Only recorded at year end.

(2) Non-passenger/non-terminal income. Includes reimbursable services. Not included in ratios.

Rental Cars

The consolidated rental car facility ("RAC") located at the Airport covers approximately 200 acres and includes a common rental building with individual counters and back-office space for each rental car company, a parking garage for ready and return car spaces, a bus maintenance facility, maintenance bays, remote service sites and fueling systems. There are six rental car companies with twelve brands operating from the RAC, with a total inventory of approximately 25,000 cars. As of June 30, 2026, the largest three rental car companies are Hertz, Avis and EAN Holdings. Easirent, an off-airport rental car company, also operates at DFW.

DFW also allows peer-to-peer car sharing services at the Airport. Beginning in July 2024, these services pay DFW 10% of gross revenues (which is DFWCC revenue) and a $24 "access fee" per transaction (which is a PFIC revenue). Turo is the current peer-to-peer operator.

Under the terms of the Concession and Lease Agreement that was in effect prior to March 2025, the Airport collected ground rent and percentage rent from the rental car companies. RAC customers also paid Customer Facility Charges ("CFC") and Customer Transportation Charges ("CTC") based on the number of transaction days, which revenues were recorded in the PFIC. In March 2025, the RAC Tenants entered into a new lease agreement under the terms of which the rental car companies now pay rent and percentage concession fees. The CFC and CTC were eliminated, and the rental car companies now pay a "per diem" charge (market access fee) of $7.50 per transaction day, which is recorded in the PFIC. There is no transaction day maximum. See "**NON-AIRLINE BUSINESS UNIT INFORMATION – Public Facility Improvement Corporation** – Rental Car Facility."

Table 12 highlights key terminal rental car financial and operational data for the past five FYs and the nine months ended June 30, 2026 and 2025. Total sales and proceeds to DFW decreased in FY 2020 due to COVID-19. By FY 2021, the rental car companies had reduced their fleets and increased average daily rates which increased sales and revenue proceeds to DFW. This trend continued into FY 2022 and FY 2023. By FY 2024, average rates began to moderate and inventories returned to pre-pandemic levels.

Table 12
Summary of Key Rental Car Financial and Operational Information
(Unaudited)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022 [1]	2021
Transaction days (thousands)	4,921	4,694	6,275	5,961	5,492	4,650	3,495
Rental car sales (millions)	$341.4	$ 323.9	$ 430.5	$ 411.4	$ 382.7	$ 349.5	$ 257.1
Proceeds to DFW (millions)	$ 42.2	$ 38.1	$ 51.5	$ 49.8	$ 45.4	$ 41.2	$ 31.7
Proceeds/destination passenger	$ 3.8	$ 3.4	$ 3.5	$ 3.4	$ 3.3	$ 3.4	$ 3.9
Adjustments to Revenue for GASB #87 [1]	n/a	n/a	$ 51.5	$ 49.8	$ 45.4	$ 41.2	n/a
Lease revenue	n/a	n/a	27.3	6.2	6.2	6.1	n/a
Lease exclusion	n/a	n/a	(29.3)	(6.4)	(6.3)	(6.1)	n/a
RAC revenue per GASB #87	n/a	n/a	$ 49.5	$ 49.6	$ 45.3	$ 41.2	n/a

Source: DFW Finance and Concessions Departments, from rental car companies' self-reporting.

[1] Beginning in FY 2022, GASB 87 changed reporting requirements for revenues earned under lease arrangements. This table reflects the actual revenues billed and earned in these periods. A reconciliation to GASB 87 revenues is shown at the bottom of the table. Only recorded at year end.

Commercial Development

The Airport has a total landmass of approximately 17,183 acres and has a Board-approved commercial development land use plan focused primarily on development that has airport synergy such as logistics and warehousing. As of June 30, 2026, DFW has 2,843 revenue-producing commercial development acres with approximately an additional 2,387 gross acres available for future development.

Commercial development revenues are primarily generated from ground leases, foreign trade zone operating agreements, non-terminal facility rents, and property and surface use fees. Multi-year lease agreements are negotiated with tenants on a square foot or acre basis. Some leases such as the Hyatt Regency Hotel and Bear Creek Golf Course also include percentage rent. **See "NON-AIRLINE BUSINESS UNIT INFORMATION – Public Facility Improvement Corporation – Hyatt Regency Hotel."** The Airport also has a 2,400-acre Foreign Trade Zone permitting companies with facilities thereon to avoid or defer payment of custom duties.

Table 13 highlights key commercial development financial and operational information for the past five FYs and the nine months ended June 30, 2026 and 2025. The largest three Airport tenants from a revenue perspective are: American Airlines (13.9%), Prologis (4.8%) and Hyatt Regency (4.7%). **See "NON-AIRLINE BUSINESS UNIT INFORMATION – Public Facility Improvement Corporation – Hyatt Regency Hotel."**

Table 13
Summary of Key Commercial Development Financial and Operational Information
(Unaudited)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022	2021
Ground Lease Billings (millions)	$ 81.6	$ 81.1	$108.7	$106.6	$ 87.9	$ 69.3	$ 58.6
Acres Leased* (end of period)	2,856	2,722	2,752	2,722	2,584	2,438	2,323
Average Billable Rate per Acre (thousands)	38.0	39.6	$ 39.5	$ 39.1	$ 34.0	$ 28.4	$ 25.2
Adjustments to Revenue for GASB #87 [1]	n/a	n/a	$108.7	$106.6	$ 87.9	$ 69.3	n/a
Lease revenue	n/a	n/a	48.7	51.6	54.3	53.0	n/a
Lease exclusions	n/a	n/a	(70.6)	(74.3)	(57.9)	(42.7)	n/a
Ground Lease Revenues per GASB #87	n/a	n/a	$ 86.8	$ 83.9	$ 84.3	$ 79.6	n/a

Source: DFW Finance and Commercial Development Departments.
* Acres leased represents leased acreage that is revenue generating as of the end of the reported period.
(1) Beginning in FY 2022, GASB 87 changed reporting requirements for revenues earned under lease arrangements. This table reflects the actual revenues billed and earned in these periods. A reconciliation to GASB 87 revenues is shown at the bottom of the table. Only recorded at year end.

Natural Gas

On October 6, 2006, the Board signed a lease agreement (the "Lease Agreement") with Chesapeake Energy Company to begin natural gas exploration and extraction at the Airport. TotalEnergies SE purchased the natural gas drilling rights from Chesapeake in 2016. Those assets are now managed by Total Energies Exploration and Production Barnett USA LLC ("TEEP Barnett"). The Lease Agreement requires TEEP Barnett to pay a royalty fee of 25% of gross natural gas revenues.

Bonuses and royalty payments are not classified as Gross Revenues of the Airport under the Master Bond Ordinance. They are treated as proceeds from the sale of Airport property and are deposited into the Joint Capital Account within the Capital Improvements Fund per the terms of the Use Agreements. TEEP Barnett also pays surface use and other fees to the Airport on an ongoing basis to manage the extraction and transportation of natural gas on and through the Airport. Such surface use and other fees, when earned, are classified as Gross Revenues of the Airport.

Table 14 highlights key natural gas financial and operational information for the past five FYs and the nine months ended June 30, 2026 and 2025. Natural gas revenues have declined over time primarily due to low market prices for natural gas and declining production at existing wells, except in FY 2022 there was an increase in gas prices and an increase in production due to well rehabilitations, resulting in an increase in royalties. [Of the 21 planned well rehabilitations, TEEP Barnett completed one in FY 2026]. TEEP Barnett plans to rehabilitate additional wells in FY 2027, but the number is currently undetermined. The Airport is uncertain when or if new wells will be drilled in the future.

Table 14
Summary of Key Natural Gas Financial and Operational Information
(Unaudited)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022	2021
Revenues (millions)							
Royalties **	$ 1.4	$ 1.8	$ 2.1	$ 2.8	$ 3.8	$ 6.4	$ 1.7
Surface use and other revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Total Natural Gas Revenues	$ 1.4	$ 1.8	$ 2.1	$ 2.8	$ 3.8	$ 6.4	$ 2.0
Average price paid to DFW [(1)]	$ 2.9	$ 2.5	$ 2.4	$ 1.7	$ 3.4	$ 5.0	$ 2.5
Operational Information							
Wells in production	74	74	74	70	64	56	56
Production (MMcf)	1.7	2.9	3.6	5.4	4.5	4.1	2.0

Source: DFW Finance and Commercial Development Departments, production data from TEEP Barnett.
** DFW Royalties share is 25% of the natural gas output.
(1) Price is net of transportation costs.

Public Facility Improvement Corporation

The Public Facility Improvement Corporation ("PFIC") was created in 2001 for the purpose of financing, planning, constructing, equipping, owning, renovating, repairing, improving, maintaining and/or operating one or more facilities within the boundaries of the Airport. The PFIC is managed by the PFIC's board of directors (the "PFIC Board"), which is comprised of DFW's Chief Executive Officer, the Chief Financial Officer, the Chief Revenue Officer, and the Chief Development & Infrastructure Officer. The PFIC projects must be approved by the PFIC Board, the DFW Board, and the Cities.

The revenues and expenditures of the PFIC projects are separate from the DFWCC and the Airport's Operating Revenue and Expense Fund, and therefore, not shared with the airlines. The PFIC revenues are not defined as Gross Revenues of the Airport under the Master Bond Ordinance; however, the PFIC net revenues and unrestricted cash are available to pay debt service on Obligations, if necessary.

The PFIC has eight approved projects. Three are in operation and revenue producing (Grand Hyatt Hotel, RAC, Hyatt Place Hotel). The 19th Street Cargo project has been placed on hold. The Hyatt House hotel is currently under construction. The Hyatt Regency Hotel located on Airport property adjacent to Terminal C [was] purchased by the PFIC in October 2026. The purchase of the three International Air Cargo (IAC) Buildings was approved as a PFIC project in September 2026, and the PFIC is expected to close on the transaction in the first or second quarter of 2027. The eighth approved project is DFW debt service. These projects are described further below. Campus West was a previously approved PFIC project and is also described below.

Management may request the Cities to approve additional projects for the PFIC in the future. **Any excess funds generated from any of the PFIC projects may be used for improvements to that project, granted to the Airport for its use (including for the payment of debt service on Obligations), and/or for other projects approved by the Cities.**

Grand Hyatt Hotel. The Grand Hyatt Hotel is a 315-room hotel located in Terminal D that opened in FY 2005. The hotel is owned by the Airport and leased to the PFIC which is responsible for hotel management. The PFIC has signed an agreement with Hyatt Corporation, a subsidiary of Hyatt Hotels Corporation ("Hyatt"), to provide the day-to-day management of hotel operations. The agreement has an initial five-year term that was extended from June 30, 2025, to June 30, 2030, with Hyatt exercising the first five-year option. The agreement has an additional five-year extension option and one two-year extension option remaining. The PFIC also makes monthly contributions to a furniture, fixtures and equipment account and a capital account for the continual renewal and improvement of the hotel. The hotel completed a $34 million renovation in February 2026, which included a full renovation of all guest rooms, meeting rooms, and all public spaces, including the lobby and restaurant.

The PFIC issued approximately $70 million Public Facility Improvement Corporation Airport Hotel Revenue Bonds, Series 2001 to construct the Grand Hyatt Hotel. In 2012, the Series 2001 Bonds were refunded by the Dallas Fort Worth International Airport Joint Revenue Improvement and Refunding Bonds, Series 2012C Bonds. In consideration for the Cities issuing the Series 2012C Bonds, the PFIC entered into a financing agreement whereby the PFIC deposits an amount sufficient to pay that portion of the debt service and coverage requirement attributable to the refunding of the Series 2001 Bonds. Amounts transferred to the Airport to pay for debt service and coverage, once received by the Airport and deposited to the Operating Revenue and Expense Fund become part of the Pledged Funds of the Airport. The Series 2012C Bonds were refunded by the Series 2021B Bonds and are planned to be fully paid off on November 1, 2030.

Rental Car Facility. In 1998 and 1999, DFW's Facility Improvement Corporation ("FIC") issued approximately $160 million of taxable bonds (the "FIC Bonds") to construct the RAC. The FIC Bonds were secured by the collection of a CFC by the rental car companies. The FIC Bonds were defeased with the proceeds of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2011A (the "Series 2011A Bonds"). In consideration for the Cities issuing the Series 2011A Bonds, the FIC entered into a financing agreement whereby the FIC will deposit an amount sufficient to pay that portion of the debt service and coverage attributable to the Series 2011A Bonds. During FY 2012 the Cities authorized the assignment of the FIC's assets, obligations and responsibilities, with respect to the RAC, to the PFIC. This included the collection of the CFC and a CTC that were most recently set at $4.00 and $2.50 per transaction day, respectively. The Series 2011A Bonds were retired November 1, 2021 and there is currently no debt related to the RAC.

As discussed above, in March of 2025, the RAC Tenants entered into a new lease agreement. Under this agreement, CFC and CTC were eliminated. Per diem market access fees

are set at $7.50 per transaction day. These fees are subject to adjustment at the Board's sole discretion.

Hyatt Place Hotel. In early 2016, DFW opened a 136-room select service Hyatt Place Hotel in the Southgate Development area near the RAC and DFW's headquarters. The hotel was constructed with the PFIC's cash. The hotel is owned by the Airport and leased to the PFIC which operates the hotel on behalf of the Airport. The PFIC entered into a fixed-fee management agreement with Select Hotels Group, L.L.C. ("Select Hotels"), a subsidiary of Hyatt, to operate the hotel for the PFIC. The agreement expires on January 26, 2031. All hotel revenues are remitted to the PFIC which then reimburses the Hyatt for all operating expenses of the hotel. The PFIC also makes monthly contributions to a furniture, fixtures and equipment account and a capital account for the continual renewal and improvement of the hotel.

Hyatt House Hotel. In FY 2018, DFW received approvals from the Cities to construct and operate a 130-room Hyatt House Hotel, located adjacent to the Hyatt Place Hotel. This hotel will be managed by Select Hotels under a fixed fee arrangement. This project, which was designed and then put on hold due to COVID-19 in 2020, commenced construction in FY 2026, with the opening and revenue generation planned for the start of FY 2028. See "**CAPITAL IMPROVEMENT PROGRAM – PFIC Capital Improvement Program and Funding Sources**."

Hyatt Regency Hotel. The Cities approved the Hyatt Regency DFW hotel transaction in September 2026 as a PFIC project, and the PFIC [closed on the purchase in October 2026]. The Hyatt Regency DFW is an 811-room hotel located on Airport property adjacent to Terminal C that is on a long-term lease agreement which has a 59-year term remaining (if all options are exercised). As part of the transaction, the lease agreement was assigned to the PFIC and the PFIC assumed the hotel management agreement with Hyatt Corporation. [The Airport plans to renovate the Hyatt Regency]. See "**CAPITAL IMPROVEMENT PROGRAM – PFIC Capital Improvement Program and Funding Sources**."

International Cargo Buildings. The Cities approved the International Air Cargo Buildings 1, 2, and 3 ("IAC 123") as a PFIC project, and the PFIC is expected to close on the acquisition of the buildings in the first or second quarter of 2027. The IAC 123 are currently under leases and the PFIC is expected to assume the sub-leases. These international cargo facilities are located on the west side of the Airport campus and have direct access to the airfield. The IAC 123 buildings total approximately 563,000 sq. ft. of building space and 770,000 sq. ft. of cargo ramp space. As part of the transaction, the lease agreement was assigned to the PFIC and the PFIC will assume the ground lease and make payments to the Airport.

DFW Debt Service. In October 2019, the Cities approved DFW Debt Service as an "approved project." This approval permits the PFIC's net revenues and its cash and investments to be used to pay debt service on Obligations in the unlikely event that it is necessary.

19th Street Cargo Buildings 1 and 2. The Cities approved the 19th Street Cargo Buildings 1 and 2 in April 2022 as a new PFIC project. The project has been placed on hold for re-evaluation.

No longer a PFIC Project: Campus West. In December 2018, the Cities approved the Campus West lease assignment and designation as an authorized PFIC project. In consideration of the PFIC assuming the obligations under the lease with the Airport, and releasing Verizon of such obligations going forward, Verizon paid $40 million to the PFIC. The 77-acre corporate campus includes six buildings totaling over 600,000 square feet, approximately 450,000 of which are currently subleased to Thryv, which made annual rental payments of $5.8 million to the PFIC under a 7-year lease which expired December 31, 2025. The PFIC agreed to a rent credit of $11

million towards major repair of the facility that was performed by the tenant. Thryv informed the PFIC that it would not renew its lease after it expired December 31, 2025. The property has 28 acres of airside land for potential development opportunities, which may be leased in the future. As of September 30, 2026, the project was transferred back to the Airport, including the transfer of $40 million from the PFIC to the Airport in connection with the Airport's assumption of the property.

Table 15 highlights the revenues, expenses, net revenues and debt service for each PFIC business unit in operation for the past five FYs and the nine months ended June 30, 2026 and 2025. The RAC CFC debt was retired November 1, 2021. See **Table 20 – Debt Service Coverage.** As of June 30, 2026, the PFIC had unrestricted available cash and investments of approximately $272 million and restricted cash and investments of approximately $16 million. The PFIC revenues, expenses, net revenues, and coverage ratios decreased in FY 2021 as a result of COVID-19, and then recovered in FY 2022, FY 2023, FY 2024 and FY 2025.

Table 15
PFIC Revenues, Expenses, Debt Service and Coverage
(Unaudited in thousands, except coverage ratios)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022	2021
Revenues							
Hotels	$ 39,790	$ 42,364	$ 51,723	$ 54,937	$ 52,449	$ 40,788	$ 18,346
Campus West [1]	1,575	4,540	5,506	5,907	5,654	6,315	6,173
Per Diem (Daily Fee) [2]	37,025	31,458	42,951	38,673	34,918	30,258	22,721
Federal Relief Proceeds	-	-	-	-	-	6,263	15,200
Investment Income	8,472	9,890	13,388	14,335	9,501	1,217	227
Total Revenues	86,862	88,252	113,568	113,852	102,522	84,841	62,667
Expenses							
Hotels	24,532	25,222	32,797	32,939	30,106	23,858	14,722
Campus West	2,479	2,576	717	3,360	3,087	3,527	3,244
Bussing Expenses - RAC	12,972	11,619	16,617	15,726	14,263	12,494	9,915
Total Expenses	39,983	39,417	50,131	52,025	47,456	39,877	27,881
Available for Debt Service	46,879	48,835	63,437	61,827	55,066	44,964	34,786
Debt service - Grand Hyatt	3,899	3,884	5,115	5,115	5,108	4,949	5,311
Debt service - RAC	-	-	-	-	-	1,189	14,272
Total Debt	3,899	3,884	5,115	5,115	5,108	6,138	19,583
Total PFIC Net Revenues	$ 42,980	$ 44,951	58,322	$ 56,712	$ 49,958	$ 38,826	$ 15,203
Coverage Ratio [3]	12.02	12.57	12.40	12.09	10.78	7.33	1.78

[1] Includes rent credit.
[2] In March 2025, a new agreement was executed between DFW and rental tenants replacing the CFC and CTC with a per diem charge.
[3] Coverage ratio calculation includes Federal Relief Proceeds, rent credit from Campus West and investment income.

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CASH AND INVESTMENTS

Unrestricted and Restricted Cash and Investment Balances

The Airport's Master Bond Ordinance and other agreements require the Airport to reserve certain funds for designated purposes. These funds are classified as restricted. The remaining cash and investments are available for any legal purpose (including repayment of debt) and are classified as unrestricted. Table 16 reflects restricted and unrestricted cash balances by primary source and the number of days of unrestricted cash available to pay operating expenses, including the PFIC's operating expenses, for each of the past five FYs and for the nine months ended June 30, 2026 and 2025.

Table 16
Cash and Investment Balances
(Unaudited, in Millions)

	Nine Months Ended		Fiscal Year Ended, September 30				
	Jun-26	Jun-25	2025	2024	2023	2022	2021
Unrestricted Cash and Investments							
Operating revenue and expense fund	$ 481	$ 375	$ 379	$ 331	$ 292	$ 410	$ 357
Capital improvement fund	756	734	815	755	667	476	416
PFIC	272	272	276	264	241	195	166
Total unrestricted cash/investments	1,509	1,381	1,470	1,350	1,200	1,081	939
Restricted Cash and Investments							
Passenger facility charges	83	68	74	52	36	25	18
Bond/construction funds	744	249	322	871	960	1,087	33
Debt Service Fund	261	204	339	371	316	319	306
Debt Service Reserve Fund	489	442	446	443	385	363	304
PFIC	16	30	20	28	23	19	22
Commercial Paper, other Financing	3	14	66	68	20	6	146
Other	8	8	8	5	10	6	5
Total restricted cash/investments	1,604	1,015	1,275	1,838	1,750	1,825	834
Total DFW cash/investments	3,113	2,396	2,745	3,188	2,950	2,906	1,773
Operating Expenses (Operating fund and PFIC)	$ 602	$ 560	$ 765	$ 756	$ 696	$ 613	$ 512
Days Cash on Hand [1]	687	675	702	652	629	644	670

Source: DFW Airport Finance Department records.
[1] Calculated as Total Unrestricted Cash/Daily Operating Expenses.

Unrestricted Cash. The cash and investments (collectively called "cash" in this subsection) in the Operating Revenue and Expense Fund includes a 90-day operating reserve, plus the positive cash flow from operations and balance sheet management. Cash in the Capital Improvements Fund ("CIF") consists of the Joint Capital Account, Rolling Coverage Account and the DFW Capital Account. The cash in these funds is classified as unrestricted because it is available to be used for any lawful purpose. Unrestricted cash in the PFIC is available for any legal purpose including debt service on Obligations.

Restricted Cash. Restricted cash includes the PFC Fund, Bond/Construction Fund, Debt Service and Debt Service Reserve Funds, and certain PFIC hotel facilities, furniture, and equipment replacement accounts. PFCs are restricted to the stated use per the terms of the respective PFC application. See "**FINANCIAL AND OPERATIONAL INFORMATION – Passenger Facility Charges**." Bond/Construction Funds are reserved for projects listed in the respective bond documents. Debt Service and Debt Service Reserve Funds are restricted to the repayment and/or security of outstanding debt (see "**SECURITY FOR THE BONDS-Funds and Flow of Funds"**).

The Board adopted a revised Debt Policy, effective May 7, 2026, to establish guidelines for the utilization of debt instruments issued jointly by the Cities and payable from the revenues of the Airport. Debt instruments may include joint revenue bonds, subordinate lien bonds, commercial paper, variable rate debt, bond anticipation notes, capitalized leases, special facility bonds and any other lawfully permitted debt obligation. The Board may utilize debt obligations with balloon or non-level amortization structures ("Balloon Obligations") when such structures are determined to be in the best financial interest of the Airport and consistent with its long-term capital, liquidity, and risk management objectives. The Bonds are not Balloon Obligations. The use of Balloon Obligations is subject to conditions and limitations set forth in the Debt Policy, including a portfolio concentration limit, in aggregate, of 15% of the Airport's total outstanding debt. Further, Balloon Obligations and variable rate debt obligations shall at no time exceed 25% of the Airport's total outstanding debt.

The Board intends to use its cash and investments to provide self-liquidity to enhance the marketability of debt instruments. At no time shall the amount of debt backed by self-liquidity, including commercial paper, exceed 75% of the Airport's total unrestricted cash and investments. Self-Liquidity debt is limited to $500 million or less maturing within a five-day period.

The Airport has access to Series I Notes (as defined herein) that are authorized to be issued in an amount of up to $1,500,000,000. The Airport also has access to Series II Notes (as defined herein) that are authorized to be issued in an amount of up to $1,000,000,000. See "**OUTSTANDING OBLIGATIONS AND OTHER AIRPORT RELATED DEBT – Subordinate Lien Obligations**."

Investment of Funds

Authorized Investments. Available Airport funds are invested as authorized by the Texas Public Funds Investment Act, as amended, and in accordance with investment policies approved by the Airport. Under Texas law, the Airport is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield, maturity, and the quality and capability of investment management; and that include a list of authorized investments for Airport funds, the maximum allowable stated maturity of any individual investment, the maximum average dollar weighted maturity allowed for pooled fund groups, methods to monitor the market price of investments, a requirement for settlement of securities purchased on a delivery versus payment basis, procedures to monitor securities rating changes, and the liquidation of investments that fall below the minimum rating required.

The Airport utilizes a self-directed security investment program and has adopted an investment policy (the "Investment Policy") which was most recently updated effective February 2, 2026. The Investment Policy emphasizes "safety of principal" and establishes the Airport's Finance and Audit Committee as the oversight committee relating to the investment of the Airport's funds. A copy of the current Investment Policy is available at http://www.dfwairport.com/investors. This reference to the Airport's website is for informational purposes only, and neither the website nor the information contained on the website shall be deemed incorporated herein by reference. Neither the Airport nor the Cities are obligated to continue to provide information on the Airport's website.

The Airport is authorized to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State or its agencies and instrumentalities; (3) other obligations, the principal and interest of which are unconditionally guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities; including obligations that are fully guaranteed or insured by the Federal

Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (4) municipal obligations by a nationally recognized investment rating firm not less than A or its equivalent; (5) certificates of deposit and share certificates; (6) fully collateralized repurchase agreements that meet the requirements of the Public Funds Investment Act; (7) bankers' acceptances; (8) commercial paper that is issued in the United States; (9) no-load mutual funds and money market mutual funds; (10) guaranteed investment contracts ("GICs"); and (11) public funds investment pools.

The Airport may also contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 *et seq*.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years.

Current Investments. As of June 30, 2026, the Airport's funds were invested in the following categories of investments:

Table 17
Investments

Type of Investment	Percentage of Portfolio	Book Value ($ in millions)	Market Value ($ in Millions)
Cash and Cash Equivalents	53%	$ 1,634.8	$ 1,634.8
Federal Agencies	26%	809.5	804.3
U.S. Treasuries	20%	615.5	613.6
Municipals	1%	33.7	33.6
Total	100%	$ 3,093.6	$ 3,086.3

Source: DFW Treasury Department Records.

As of June 30, 2026, approximately 72% of the Airport's investment portfolio will mature within twelve months and the market value of the investment portfolio was approximately 99% of its book value. The Master Bond Ordinance does not require market valuations for required fund investments, except for those held in the Debt Service Reserve Fund. No funds of the Airport are invested in derivative securities or leveraged investments.

OUTSTANDING OBLIGATIONS AND OTHER AIRPORT RELATED DEBT

Outstanding Obligations

Upon the issuance of the Bonds, $[_____]* in aggregate principal amount of Obligations will be Outstanding. See "Table 18 – Schedule of Outstanding Obligations" and "Table 19 – Joint Revenue Debt Service Requirements." Any additional Obligations and Parity Credit Agreement Obligations issued in the future would be on parity with the Outstanding Obligations. There are no currently outstanding Parity Credit Agreement Obligations.

* Preliminary, subject to change.

Table 18
Schedule of Outstanding Obligations

Series	Original Principal Amount	Principal Amount Outstanding	Due Nov. 1, 2027	Final Maturity* (Nov 1)
2013C	242,000,000	56,600,000	-	2045
2019A	1,167,060,000	953,625,000	28,750,000	2045
2020A	391,755,000	305,860,000	29,520,000	2035
2020B	459,520,000	356,235,000	23,600,000	2045
2020C	1,193,985,000	1,102,755,000	22,745,000	2050
2021A	206,350,000	190,035,000	5,990,000	2046
2021B	299,305,000	185,385,000	4,195,000	2045
2021C	706,230,000	625,155,000	19,820,000	2046
2022A	1,188,105,000	1,188,105,000	-	2051
2022B	553,760,000	525,955,000	17,245,000	2050
2023A	215,275,000	188,360,000	8,970,000	2047
2023B	691,305,000	612,650,000	24,395,000	2047
2023C	241,270,000	186,070,000	35,935,000	2033
2024	723,555,000	723,555,000	-	2049
2025A	1,681,485,000	1,642,930,000	34,420,000	2050
2025B	286,295,000	282,450,000	5,645,000	2056
	10,247,255,000	9,125,725,000	261,230,000	

* Bonds may be subject to serial maturities, mandatory sinking fund redemption and/or optional redemption features. Final maturities occur November 1 of year specified.
Source: DFW Treasury Department Records.

Subordinate Lien Obligations

The Cities previously authorized the issuance of up to $1,500,000,000 of Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (the "Series I Notes") in April 2026 pursuant to the Seventy-Fourth Supplemental Concurrent Bond Ordinance (the "Seventy-Fourth Supplement"). The Series I Notes are not currently supported by a credit or external liquidity facility or line or letter of credit. The Airport may enter into a CP Credit Agreement (as defined in the Seventy-Fourth Supplement) to provide the Airport with liquidity with respect to any future Series I Notes that the Airport may issue. The Cities have previously issued Series I Notes; [however, all currently outstanding Series I Notes will be refunded with the proceeds of the Series 2027A Bonds/Series 2027B Bonds/the Bonds]. See **"CASH AND INVESTMENTS – Unrestricted and Restricted Cash and Investment Balances – Restricted Cash"** and **SCHEDULE I – "SCHEDULE OF REFUNDED OBLIGATIONS."**

The Cities also previously authorized the issuance of up to $1,000,000,000 of Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the "Series II Notes") in April 2026 pursuant to the Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement"). The Series II Notes are not currently supported by a credit or external liquidity facility or line or letter of credit. The Airport may enter into a CP Credit Agreement (as defined in the Seventy-Fifth Supplement) to provide the Airport with liquidity with respect to any future Series II Notes that the Airport may issue. The maturities of the Series II Notes are subject to optional and automatic extension. The Cities have previously issued Series II Notes; [however, all currently outstanding Series II Notes will be refunded with the proceeds of the Series 2027A Bonds/Series 2027B Bonds/the Bonds]. See **"CASH AND INVESTMENTS – Unrestricted and Restricted**

Cash and Investment Balances – Restricted Cash" and **SCHEDULE I – "SCHEDULE OF REFUNDED OBLIGATIONS."**

The Airport reserves the right to issue additional Subordinate Lien Obligations in additional forms. Subordinate Lien Obligations are payable from and secured by a pledge of Gross Revenues that is subordinate to the pledge securing the Bonds and the other Outstanding Obligations. For a description of Subordinate Lien Obligations, see **APPENDIX C - "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE - Additional Indebtedness - Subordinate Lien Obligations.**"

Special Revenue Bonds

No Special Revenue Bonds are currently outstanding. In the event that the Cities issue Special Revenue Bonds in the future, such Special Revenue Bonds will be payable from and secured by a pledge of Special Revenues to support payment of such Special Revenue Bonds. Unless any portion of such Special Revenues are included as part of Gross Revenues under the provisions of an Additional Supplemental Ordinance, none of such Special Revenues would be Gross Revenues and would not secure the Bonds. For a description of Special Revenue Bonds, see **APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE - Additional Indebtedness - Special Revenue Bonds.**"

Special Facility Bonds

No Special Facility Bonds are currently outstanding. In the event the Cities issue Special Facility Bonds in the future, each series of Special Facility Bonds will be payable solely from the rentals received in respect of each Special Facility pursuant to a Net Rent Lease. Any such Special Facility rentals would not be Gross Revenues and would not secure the Bonds. For a description of Special Facility Bonds: See **APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE - Additional Indebtedness - Special Facility Bonds."**

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OUTSTANDING OBLIGATIONS DEBT SERVICE REQUIREMENTS

Table 19 sets forth the debt service requirements for all Outstanding Obligations, including the Series 2027A Bonds and the Series 2027B Bonds.

Table 19
Joint Revenue Debt Service Requirements[1]
(Unaudited)

	Outstanding Obligations			The Bonds			Total
	Principal	Interest	Total	Principal	Interest	Total	Debt Service
11/1/2027	261,230,000	385,878,077	647,108,077				647,108,077
11/1/2028	285,110,000	374,993,971	660,103,971				660,103,971
11/1/2029	314,790,000	363,158,533	677,948,533				677,948,533
11/1/2030	337,565,000	348,261,127	685,826,127				685,826,127
11/1/2031	354,505,000	333,818,652	688,323,652				688,323,652
11/1/2032	369,905,000	318,733,041	688,638,041				688,638,041
11/1/2033	389,070,000	301,515,105	690,585,105				690,585,105
11/1/2034	409,630,000	284,144,769	693,774,769				693,774,769
11/1/2035	414,320,000	268,016,729	682,336,729				682,336,729
11/1/2036	312,545,000	251,776,526	564,321,526				564,321,526
11/1/2037	317,975,000	239,449,078	557,424,078				557,424,078
11/1/2038	335,190,000	226,592,040	561,782,040				561,782,040
11/1/2039	357,010,000	212,998,671	570,008,671				570,008,671
11/1/2040	371,720,000	198,518,948	570,238,948				570,238,948
11/1/2041	385,715,000	183,636,702	569,351,702				569,351,702
11/1/2042	400,730,000	168,511,629	569,241,629				569,241,629
11/1/2043	391,695,000	152,858,731	544,553,731				544,553,731
11/1/2044	395,460,000	136,132,787	531,592,787				531,592,787
11/1/2045	411,685,000	119,294,145	530,979,145				530,979,145
11/1/2046	422,390,000	102,162,836	524,552,836				524,552,836
11/1/2047	412,790,000	82,930,702	495,720,702				495,720,702
11/1/2048	408,855,000	64,516,744	473,371,744				473,371,744
11/1/2049	426,370,000	46,384,459	472,754,459				472,754,459
11/1/2050	389,605,000	28,114,098	417,719,098				417,719,098
11/1/2051	224,865,000	11,252,812	236,117,812				236,117,812
11/1/2052	5,000,000	1,312,500	6,312,500				6,312,500
11/1/2053	5,000,000	1,050,000	6,050,000				6,050,000
11/1/2054	5,000,000	787,500	5,787,500				5,787,500
11/1/2055	5,000,000	525,000	5,525,000				5,525,000
11/1/2056	5,000,000	262,500	5,262,500				5,262,500
Totals	$ 9,125,725,000	$ 5,207,588,410	$ 14,333,313,410	$ -	$ -	$ -	$ 14,333,313,410

[1] May not add due to rounding. Preliminary, subject to change.

Debt Service Coverages

The Airport's Master Bond Ordinance requires that the Airport establish rentals, rates, fees and charges which are reasonably estimated to achieve, among other requirements, the two debt service coverage ratios defined below. The Airport has added an additional coverage calculation for informational purposes that includes net cash flows from sources that are not Gross Revenues. The computation of these ratios is summarized in Table 20. See "**SECURITY FOR THE BONDS—Rate Covenant.**"

Gross Revenues – The Master Bond Ordinance requires that the Airport set rates at levels sufficient to produce Gross Revenues to pay the Operation and Maintenance Expenses plus 1.25 times Accrued Aggregate Debt Service. This calculation includes the Rolling Coverage amount which is a Gross Revenue of the Airport. Gross Revenues also include the transfers from the PFIC for debt service on the Grand Hyatt, the RAC, and from American Airlines for debt service

on their two leased facilities that were financed by the Airport in 2023. In FY 2023 and prior years, Gross Revenues included transfers from the DFW Capital Account to pay debt service on the Terminal E parking garage and DFW's headquarters building. Such transfers from the DFW Capital Account are no longer necessary with the new Use Agreements.

Current Gross Revenues – The Master Bond Ordinance requires that the Airport set rates at levels sufficient to produce Current Gross Revenues to pay Operation and Maintenance Expenses plus 1.0 times Accrued Aggregate Debt Service. Current Gross Revenues differ from Gross Revenues in that they exclude transfers from the Capital Improvements Fund such as Rolling Coverage and transfers from the DFW Capital Account.

All Sources – This coverage ratio adds net revenues that are outside of the airline rate base, but are included in DFW's GAAP financial statements, to the Current Gross Revenues calculation. The net revenues include items such as the PFIC Net Revenues, proceeds from natural gas royalties, land sales (if applicable), investment income from the DFW Capital Account and the Joint Capital Account, and other miscellaneous revenues. This ratio is most reflective of DFW's projected ability to repay annual debt service because it includes all net revenue sources available for such purpose.

Coverage ratios have improved over the past few years due to increased revenues available for debt service, which have increased faster than debt service after the impact of COVID-19 in FY 2021. **See "RATE SETTING – Airline Use Agreement Rate Model**."

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Table 20
Debt Service Coverage
(Unaudited, in Millions)

	Fiscal Year Ended September 30				
	2025	2024	2023	2022	2021
1.25x Coverage Calculation - Gross Revenues					
Operating Revenues					
Airfield cost center	$ 215.1	$ 191.8	$ 188.2	$ 184.5	$ 174.9
Terminal cost center	580.7	570.8	446.3	398.2	376.8
DFW cost center	448.3	422.5	377.4	335.1	218.3
Total Operating Revenues	$ 1,244.0	$ 1,185.1	$ 1,011.8	$ 917.8	$ 770.0
Non-operating Revenues[1]	146.0	151.9	148.7	134.2	106.7
Federal Relief Proceeds	-	-	100.0	65.7	138.3
Rolling Coverage	134.2	138.0	131.8	118.4	115.2
Transfers from DFW Capital Account[2]	-	-	12.4	12.0	12.2
Transfers from PFIC and AA for debt service	24.1	28.1	7.4	2.7	19.7
Total Gross Revenues	$ 1,548.3	$ 1,503.1	$ 1,412.3	$ 1,250.8	$ 1,162.0
Less Operating Expenses	(698.2)	(674.3)	(619.4)	(548.6)	(492.0)
Gross Revenues available for debt service	$ 850.0	$ 828.7	$ 792.9	$ 702.2	$ 670.0
Debt Service	$ 562.2	$ 552.3	$ 524.2	$ 475.0	$ 461.3
Coverage ratio - Gross Revenues	**1.51**	**1.50**	**1.51**	**1.48**	**1.45**
1.0x Coverage Calculation - Current Gross Revenues					
Gross Revenues available for debt service	$ 850.0	$ 828.7	$ 792.9	$ 702.2	$ 670.0
Less Rolling Coverage	$ (134.2)	$ (138.0)	$ (131.8)	$ (118.4)	$ (115.2)
Transfers from DFW Capital Account[2]	-	-	(12.4)	(12.0)	(12.2)
Current Gross Revenues available for debt service	$ 715.9	$ 690.7	$ 648.6	$ 571.8	$ 542.6
Debt Service	$ 562.2	$ 552.3	$ 524.2	$ 475.0	$ 461.3
Coverage ratio - Current Gross Revenues	**1.27**	**1.25**	**1.24**	**1.20**	**1.18**
Coverage Calculation - All Revenues Sources					
Current Gross Revenues available for debt service	$ 715.9	$ 690.8	$ 648.7	$ 571.8	$ 542.6
Natural Gas Royalties, Investment Income, Other	42.0	48.2	26.2	12.6	6.0
PFIC	42.9	43.1	45.5	38.8	9.5
All Current Revenues available for debt service	$ 800.8	$ 782.1	$ 720.4	$ 623.2	$ 558.1
Debt Service	$ 562.2	$ 552.3	$ 524.2	$ 475.0	$ 461.3
1.0x Coverage ratio - All Current Revenues	**1.42**	**1.42**	**1.37**	**1.31**	**1.21**
1.25x Coverage ratio - All Current Revenues plus Capital Transfers and Rolling Coverage	1.66	1.67	1.65	1.59	1.49

[1] Non-operating revenues include PFC revenues from the current year plus amounts transferred from the PFIC to pay eligible debt service.
[2] Transfers from DFW Capital Account ended at commencement of the ten-year term of the Use Agreements effective October 1, 2023.

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CAPITAL IMPROVEMENT PROGRAM

Capital Improvement Program (CIP) Expenditures

Total CIP expenditures, excluding the PFIC (see "**PFIC Capital Improvement Program and Funding Sources**" below), are currently programmed to be approximately $9.2 billion for the period October 1, 2026 to September 30, 2031 as shown in the table below. This CIP includes the "Infrastructure Capital Program" projects and "Other Capital" projects that includes commercial development, vehicles, technology, and other projects primarily funded by the DFW Capital Account.

The Infrastructure Capital Program ("ICP") includes expansion projects such as the Central Terminal Area ("CTA") Expansion Program and Terminal F, in addition to a substantial number of other projects required to replace and improve DFW's airfield, terminals, buildings, bridges, roads and utilities when necessary. DFW uses assessment-based studies prepared by licensed engineers to help Airport staff prioritize and schedule when assets need to be replaced. DFW updates these assessments on a regular basis, and as a result, planned ICP expenditures will vary over time based on required replacement dates. The current ICP is projected at $9.2 billion for the period October 1, 2026 through September 30, 2031 as shown in the table below. The capital expenditures in the table below for the CTA Expansion Program and Terminal F reflect the period from FY 2027 to FY 2031 and are not the full project budgets.

Capital Improvement Program (CIP)
(For the period October 1, 2026 through September 30, 2031, in Millions)

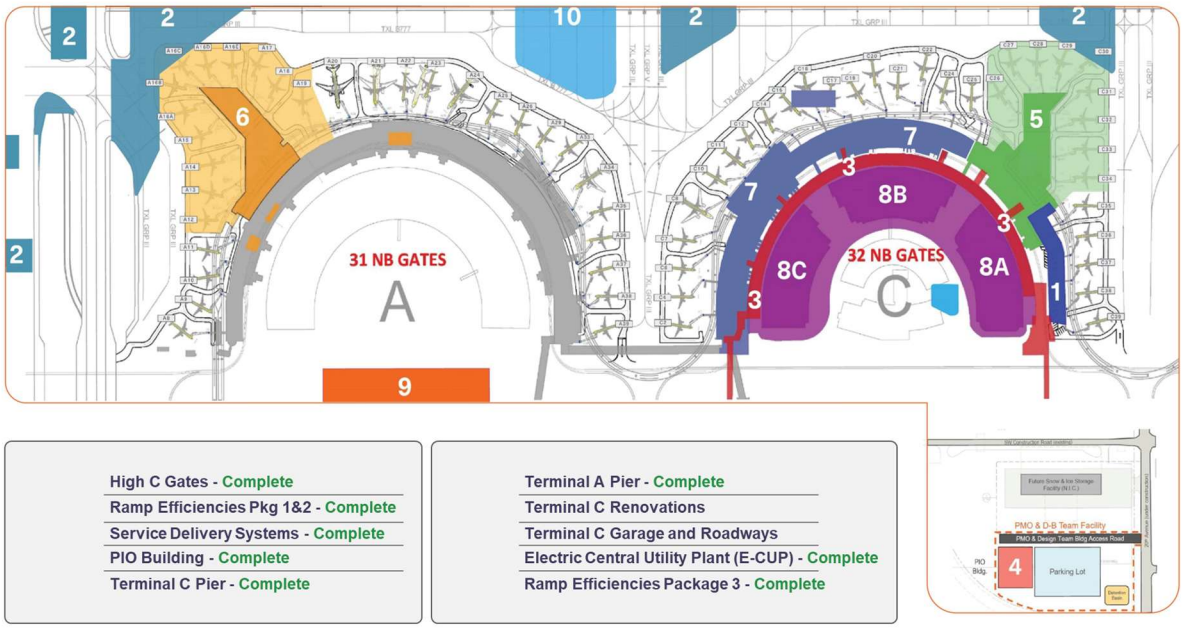
CIP Category	FY27	FY28	FY29	FY30	FY31	Total FY27-31
Infrastructure Capital Program (ICP)						
CTA Expansion	$ 532	$ 1,076	$ 485	$ 69	$ 39	$ 2,201
Terminal F	1,068	865	563	431	201	3,128
Civil – Airfield	333	233	169	183	168	1,086
Civil – Landside	227	286	157	71	92	832
Facilities	273	262	349	408	300	1,592
Total ICP	2,433	2,722	1,723	1,162	799	8,839
Other Capital	135	78	58	22	56	350
Totals	2,568	2,801	1,781	1,184	855	9,189

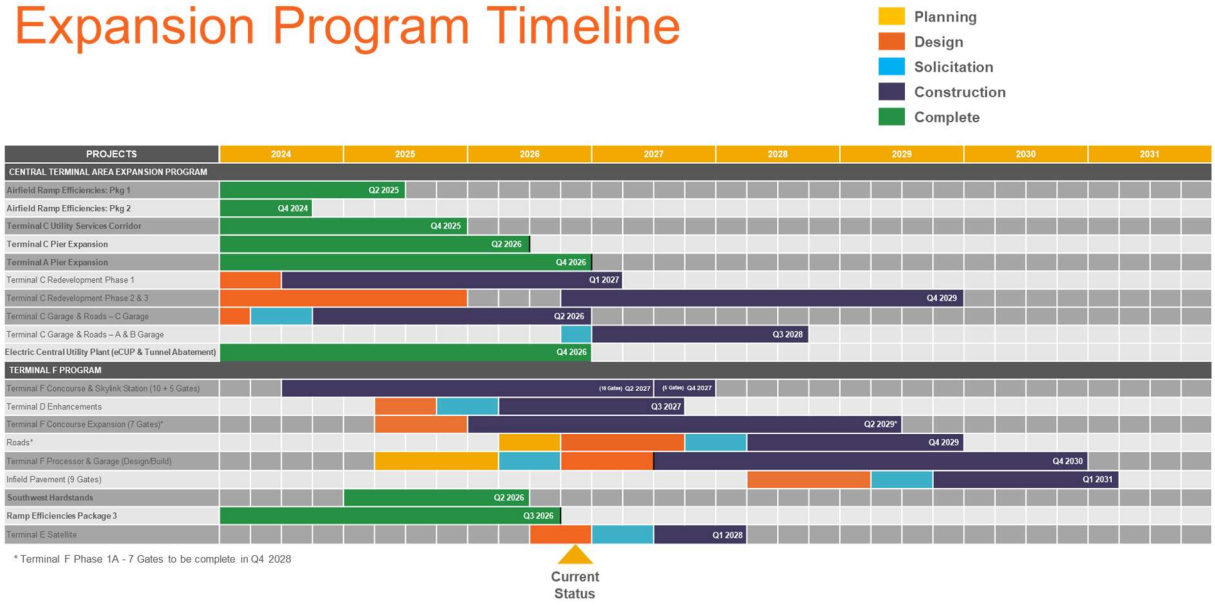
Of the $9.2 billion of ICP projects planned to be spent for the period October 1, 2026 through September 30, 2031, the Signatory Airlines have approved $6.6 billion (72%), including pre-approvals for the CTA Expansion Program and Terminal F, which also include allowable pre-approved inflation adjustments.

Central Terminal Area (CTA) Expansion Program (Total Budget: $3.6 billion) [This program includes 9 incremental gates in Terminals A and C on two new double-loaded piers, a tear-down and reconstruction of the concourse level of Terminal C, reconstruction of the south Terminal C parking garage, the rehabilitation of center and north parking facilities, a new utilities corridor, and airfield ramp improvements. The renovations include increased gate lounges and passenger flow space to enhance the customer experience. DFW used modular construction to replace concourse sections of the terminal while the current terminal was demolished. The program is opening in phases with beneficial occupancy for the C pier completed in May 2026

and the A Pier in October 2026. Phase 2 of the CTA Expansion Program main terminal renovation is expected in December 2028. Beneficial occupancy of the final phase 3 is expected in September 2029.]

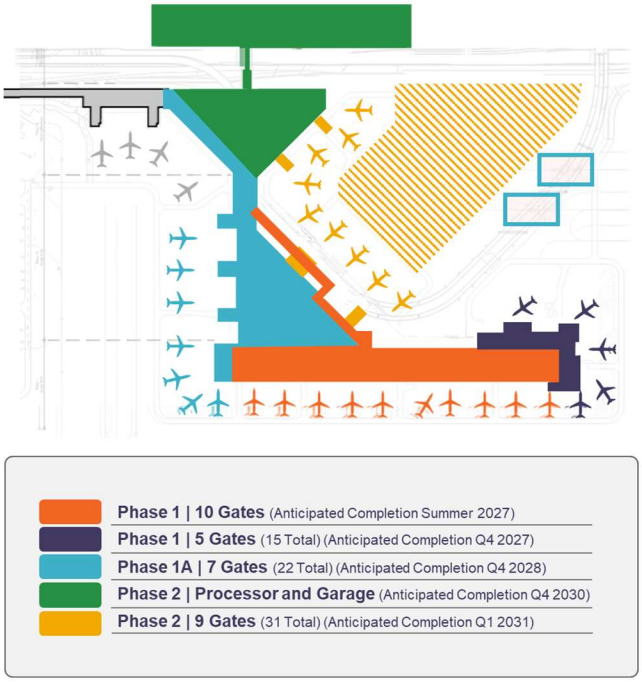
The current total budget has increased from $2.98 billion to $3.6 billion due to expected inflation and bid variance. DFW has currently contracted for 89% of the total program budget and plans for 100% of the program to be bid out by the end of calendar year ("CY") 2027. Budget exposure remains for the inflationary impacts of future contracts not yet bid. This program was pre-approved by the Signatory Airlines for a total budget of $2.72 billion plus allowances for inflationary impacts. The current budget is within the inflationary allowances established in the Use Agreements.





Terminal F Program (Total Budget: $4.02 billion) – [During FY 2025, DFW and American Airlines agreed to increase the scope of Terminal F from 15 gates to 31 gates. The new program will support international flying with an additional Federal Inspection Services (FIS) Facility, and will include passenger and baggage processing, security screening, baggage claim, arrival and drop-off curbs, and a terminal passenger parking garage. Passengers will be able to access the terminal directly as well as via Skylink or the airside connection to Terminal D. The project will include utilities and a new Skylink station. The Terminal F Program will use a progressive, phased construction approach, with the initial phase anticipated to be completed in 2027 with Phase 3 being completed in 2030. American will lease all 31 gates of the new Terminal F.]

The program budget was increased from $1.7 billion to $4.02 billion in uninflated dollars to accommodate the larger scope. The MII approving this project provided approvals for inflation adjustments to the mid-point of construction (in accordance with the Use Agreements), which is preliminarily expected to occur in mid-2027. Accordingly, DFW will adjust this program budget in the future as contracts are let, so budget exposure exists. DFW currently has contracted for approximately $2.5 billion or 63% of the current program budget.







Runway 18L/36R Rehabilitation ([Total Budget]: $234 million) – This project is necessary to rehabilitate Runway 18L/36R (the "Runway") and other adjacent infrastructure to restore its condition with a projected design life of approximately 30 years. This includes structural replacement of concrete as well as upgrading the electrical systems and drainage. The Runway is expected to be fully re-opened in May 2027, following closures during fall 2026 through spring 2027. [In 2025, the total budget for this project was $275 million. The total budget decreased to $234 million due to cost reductions.]

Terminal E Flyover ([Total Budget]: $180 million) – This program includes the construction of a right exit lane on International Parkway into Terminal E and the demolition of the aging bridges that exit from the left and "flyover" International Parkway. The program budget also includes replacement of existing end of life high mast light poles along International Parkway, full reconstruction of abutments for main access of the exit ramp bridge and [ICE] road, and

replacement of the [ICE] road bridge. The project is 68% under contract. Substantial completion is currently scheduled for April 2028.

Access Control Door Replacement ([Total Budget]: $168 million) – This program includes the replacement of the access control system for approximately 1,153 doors throughout DFW's five terminals and many other facilities. This program includes purchasing the technology and the design and construction for the installation of the system on each of these doors. The current program budget of $168 million is based on the award of a design build construction contract. The program is allowable under the safety and security exemption in the Use Agreements and did not require Signatory Airline approval. This program is expected to take approximately [three] years to complete.

West Airfield Lighting Vault and Duct Bank ([Total Budget]: $140 million) – This project includes the replacement of the western airfield lighting vault and associated infrastructure. This will include the design of a new vault location, new duct, and the installation of all necessary electrical equipment within the new vault structure. The location of the airfield lighting vault is near the Central Terminal Area (CTA) and needs to be relocated. Relocating the airfield lighting vault will allow for all new electrical conduit and infrastructure to be constructed to support lighting throughout the west airfield.

Skylink 4-Door Expansion ([Total Budget]: $130 million) - Station retrofits will enhance customer experience by accommodating passenger growth beyond 100 million annual passengers while maintaining target levels of service and minimum connect times agreed upon with airline partners. Expanding to four-car operations is expected to increase passenger capacity, reduce peak-period crowding, improve long-term system resiliency, and sustain desired connection performance. The Skylink station platforms were originally designed to support this expansion. This project will install platform screen doors and implement minor station modifications. During the initial Skylink procurement, the Airport planned for the transition from two-car to four-car trains and procured the full fleet of train cars needed for ultimate system capacity. Installing the platform doors represents the final step.

Timing of Contract Awards

The following table highlights the percent of project budgets that are currently under contract and the estimated percent that will be under contract at the end of FY 2027 and FY 2028 for the major capital projects/programs shown in the table below. As of July 16, 2026, DFW has 72% of its major projects/programs under contract with an estimated 100% under contract by the end of CY 2028.

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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 CY27	End of CY28		Current	End of CY27	End of CY28
Terminal F Program	63%	94%	100%	$ 4,020	$ 2,540	$ 3,789	$ 4,020
CTA Expansion Program	89%	100%	100%	3,600	3,198	3,600	3,600
SW End Around Taxiway	81%	100%	100%	370	300	370	370
Runway 18L/36R Rehabilitation	75%	100%	100%	234	175	234	234
Terminal E Flyover	68%	100%	100%	180	122	180	180
Access Control Doors Replacement	52%	100%	100%	168	87	168	168
West Airfield Lighting Vault and Duct Bank	36%	86%	100%	140	50	120	140
Skylink 4-Car Trains	0%	15%	100%	130	-	20	130
Restroom Modernization Program	25%	67%	100%	200	49	134	200
Total				$ 9,042	$ 6,521	$ 8,615	$ 9,042
Estimated Percent of All Projects Under Contract				n/a	72%	95%	100%

Note: "Current" means as of July 16, 2026.

Capital Improvement Program (CIP) Funding Sources

DFW currently plans to fund the CIP with cash, grants, and the issuance of Additional Obligations (debt). The following table shows the projected funding sources for the period October 1, 2026 to September 30, 2031.

Capital Improvement Program - Funding Sources
(October 1, 2026 through September 30, 2031 in Millions)

Sources of Funds	FY27	FY28	FY29	FY30	FY31	Total
Financing Requirement	$2,347	$2,666	$1,671	$1,120	$757	$8,561
Grants	90	56	52	42	42	282
Cash	135	78	58	22	56	350
Total Sources of Funds	$2,572	$2,801	$1,781	$1,184	$855	$9,193

Grant Funding Sources

DFW receives traditional FAA entitlement and discretionary funding under the FAA's Airport Improvement Program ("AIP") each fiscal year and has a signed Letter of Intent ("LOI") from the FAA which provided $180 million of AIP funds to DFW through FY 2024. LOIs can be amended from time to time by the Airport and FAA. DFW works closely with the FAA to maximize discretionary funding for Airport projects.

On November 15, 2021, the President signed the Infrastructure Investment and Jobs Act (commonly referred to as the "Bipartisan Infrastructure Law" or "BIL") into law. Under the Airport Infrastructure Grant ("AIG") program established by the BIL, DFW received approximately $66 million annually from FY 2022 through FY 2026, totaling approximately $330 million in entitlement funding. Project eligibility is based on existing AIP eligibility criteria. The BIL also includes approximately $2.75 billion of funds for large hubs, that will be competitively awarded over the five-year period with specific eligibility requirements. Under the Airport Terminal Program ("ATP") established by the BIL, DFW received approximately $110 million to support eligible terminal improvement projects. In addition, the BIL includes $27.4 billion for competitive funding for

rebuilding Texas' state roads and bridges. Under the Highway Planning and Construction program administered by the DOT Federal Highway Administration, DFW submitted a bridge rehabilitation project valued at approximately $28 million, which is currently pending award determination. No assurances can be given that the Airport will be awarded any of the competitive grants.

DFW also receives grants from the Department of Justice, Department of Homeland Security, Federal Emergency Management Agency, North Central Texas Council of Governments, and the Texas Office of the Governor under various programs. DFW is actively seeking additional opportunities for grant funding from other programs. See "**FEDERAL AND STATE GRANTS."**

DFW assesses its grant strategy on a regular basis considering the status of each project and its eligibility under different grant programs. DFW currently forecasts approximately $372 million of grant funds for the period October 1, 2026 through September 30, 2032. This consists of approximately $200 million of FAA discretionary and entitlement funds, $142 million of supplemental discretionary funds and other competitive programs, including [Zero-Emission Vehicle fueling infrastructure grants and Voluntary Airport Low Emissions Program], and $30 million of other Federal and State grants.

PFIC Capital Improvement Program and Funding Sources

The following table highlights the expected capital spend for the PFIC from 2027 through FY 2031. See "**Public Facility Improvement Corporation"** for a list of approved projects.

PFIC Capital Improvement Program
(FY 2027 to FY 2031, in Millions)

Category	FY27	FY28	FY29	FY30	FY31	Total FY27 - 31
Hotels	$ 238	$ 111	$ 70	$ 20	$ 2	$ 441
Rental Car Center	40	3	3	13	18	77
Other	100	-	75	75	-	250
Total Uses of Funds	$ 377	$ 114	$ 148	$ 108	$ 20	$ 767

Hotels – The hotel capital plan includes the $193.7 million purchase of the Hyatt Regency plus $223 million for renovations to the Hyatt Regency Hotel, and $14 million for the completion of the new Hyatt House hotel. The remaining uses of cash are for furniture, fixture, and equipment (FF&E) replacements.

Rental Car Center – The RAC capital plan includes renovations of RAC buildings and equipment and replacement of vehicles.

Other – The remaining capital plan is for cargo investments, including $99.8 million for IAC 123.

PFIC Capital Improvement Program - Funding Sources
(FY 2027 – FY 2031, in Millions)

Sources of Funds	FY27	FY28	FY29	FY30	FY31	Total FY27 - 31
Cash	$ 154	$ 7	$ 80	$ 89	$ 20	$ 350
Debt	223	107	69	18	-	417
Total Sources of Funds	$ 377	$ 114	$ 148	$ 108	$ 20	$ 767

Changes and Potential Future Capital Programs

The Airport is continuously assessing its fixed assets (the ICP assessment process) to determine when assets need to be replaced over a 10- to 15-year period. The primary goal of the ICP process is the timely replacement of assets balancing the potential of increased maintenance costs with the need for capital re-investment. As part of this process, the need for replacement can move forward or back in time. Accordingly, some capital projects included in this ICP could be deferred while others, either in or not currently planned in the ICP, could be advanced. [With the exception of the CTA and Terminal F programs discussed above, DFW normally budgets for cost escalation in the Capital Improvement Program. However, cost escalation on construction bids could impact future planned project costs. If program costs increase, the incremental cost would be required to be approved by the Signatory Airlines in most cases, and if approved, DFW would finance the incremental cost by issuing Additional Obligations. See **"FORWARD-LOOKING FINANCIAL AND OPERATING INFORMATION"** for a sensitivity analysis of the impact of potential cost increases. Also see "**FORWARD-LOOKING STATEMENTS**."

The Airport also continuously assesses its ability to accommodate future growth, including gates, parking spaces, roads, airfield capacity, etc. As the Airport determines future needs for expansion it develops plans, options, and cost estimates. These plans are then shared with the Signatory Airlines to determine if the Signatory Airlines agree with the growth needs and are willing to fund the cost of the projects. The potential costs of such future projects are not included in the CIP until the Airport determines that it plans to move forward with the project, and it expects that the Signatory Airlines will approve the project's cost and schedule.

FORWARD-LOOKING FINANCIAL AND OPERATING INFORMATION

The purpose of this section is to provide forward-looking financial and operating information with respect to passengers, aircraft operations, landed weights, and financial statistics for the period beginning with the FY 2027 Budget and the forecasts for FYs 2028 through 2031.

The forward-looking information in this section is based on estimates and projections made by DFW management based on the Use Agreements' business model that became effective on October 1, 2023 (FY 2024). See "FLOW OF FUNDS – Airline Agreements." Inevitably, some assumptions used to develop these forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, actual results will vary from these forecasts and the variations could be material.

The following table highlights the passengers, operations, landed weight, expenses, revenues, debt service and airline rates for the FY 2027 budget and DFW's forecasts for FYs 2028 through 2031. DFW forecasts total passengers to exceed 100 million in FY 2030. The projected growth in passengers over the period of FY 2027 - FY 2031 is enabled by the addition of nine gates in Terminals A and C and the addition of Terminal F through 2030.

Forward-Looking Statistics

	Budget	Forecast			
	FY27	FY28	FY29	FY30	FY31
Selected Operating Information					
Passengers (Millions)	87.7	90.3	95.5	102.4	106.9
Enplanements (Millions)	43.8	45.1	47.7	51.2	53.5
Operations (Thousands)	719.1	748.7	779.3	827.3	861.1
Passenger Landed Weights (Billions)	49.6	51.6	53.8	57.2	59.7
Selected Financial Information (Millions)					
Operating Expenses	$ 821	$ 891	$ 937	$ 980	$ 1,014
Net Debt Service	$ 566	$ 711	$ 844	$ 981	$ 1,059
Total Expenditures	$ 1,387	$ 1,602	$ 1,780	$ 1,961	$ 2,073
DFW CC Revenues	$ 647	$ 671	$ 715	$ 755	$ 788
DFW CC Net Revenues	$ 298	$ 298	$ 312	$ 313	$ 329
Allocation of DFWCC Net Revenues					
Used for Airline Rate Reduction	$ 153	$ 150	$ 158	$ 156	$ 165
Transferred to DFW Capital Account	$ 146	$ 148	$ 154	$ 157	$ 164
PFIC Net Revenues	$ 67	$ 72	$ 95	$ 111	$ 116
Total Revenues Available for Debt Service	$ 927	$ 1,070	$ 1,219	$ 1,366	$ 1,452
Debt Outstanding (Billions)	$ 10.9	$ 12.6	$ 14.3	$ 15.9	$ 16.3
Debt Service	$ 777.7	$ 911.7	$ 1,064.6	$ 1,209.4	$ 1,287.9
Days Cash on Hand	597	592	605	624	657
Airline Cost (Millions)	$ 819	$ 1,012	$ 1,149	$ 1,290	$ 1,373
Cost per Enplaned Passenger (Dollars)	$ 18.68	$ 22.41	$ 24.07	$ 25.18	$ 25.68
Landing Fee rate (Dollars)	$ 4.40	$ 4.56	$ 4.95	$ 5.31	$ 5.31
Terminal Rental rate (Dollars)	$ 409	$ 473	$ 483	$ 542	$ 542
Landing Fees (total)	$ 237	$ 255	$ 288	$ 327	$ 347
Terminal Rents	$ 480	$ 641	$ 741	$ 832	$ 887
Other Airline Revs	$ 121	$ 136	$ 141	$ 154	$ 164
Total Airline Revs	$ 837	$ 1,031	$ 1,170	$ 1,313	$ 1,398
Less Cargo Landing Fees	$ 18	$ 19	$ 21	$ 23	$ 25
Total Passenger Airline Cost	$ 819	$ 1,012	$ 1,149	$ 1,290	$ 1,373

Debt Service Coverages

The following table highlights DFW's projected debt service coverage calculations for the FY 2027 budget and DFW's forecasts for FY 2028 through FY 2031.

The first calculation is based on the Master Bond Ordinance definition of Current Gross Revenues, which excludes Rolling Coverage. Under this provision, the Airport must set rates and charges in an amount sufficient to achieve a coverage ratio of 1.0x.

The second calculation is based on Current Revenues plus the PFIC net revenues and other revenues that are deposited directly to the capital accounts and not included as Gross Revenues, such as natural gas proceeds, interest income on the DFW Capital Account and the Joint Capital Account and other miscellaneous revenues. **This coverage calculation is most reflective of DFW's projected ability to repay debt service on an ongoing basis**.

In the third calculation, Gross Revenues is defined in the Master Bond Ordinance and includes Rolling Coverage and transfers from the PFIC and American Airlines, but excludes the

PFIC and other sources not defined as Gross Revenues. Under this provision, the Airport must set rates and charges in an amount sufficient to achieve a coverage ratio of 1.25x.

Projected coverage ratios under all three calculations decrease because the revenue sharing formula in the Use Agreements requires DFW to share $0.75 of every incremental $1.00 of DFWCC and CCC Net Revenues to reduce either terminal rents or landing fees while debt service is increasing due to incremental borrowing to fund the capital programs. See "RATE SETTING – Airline Use Agreement Rate Model." Also see "OUTSTANDING OBLIGATIONS DEBT SERVICE REQUIREMENTS – Debt Service Coverages."

Projected Debt Service Coverage Calculations
(in millions, except ratios)

	Budget	Forecast			
	FY27	FY28	FY29	FY30	FY31
Current Gross Revenues 1.0*					
Gross Revenues available for debt service	$ 1,122	$ 1,298	$ 1,485	$ 1,669	$ 1,774
Less: Rolling Coverage	(194)	(228)	(266)	(302)	(322)
Current Gross Revenues available for debt service	927	1,070	1,219	1,366	1,452
Gross Debt Service	$ 778	$ 912	$ 1,065	$ 1,209	$ 1,288
Coverage Ratio - Current Gross Revenues	1.19	1.17	1.14	1.13	1.13
Current Revenue Sources,including PFIC					
Current Gross Revenues available for debt service	$ 927	$ 1,070	$ 1,219	$ 1,366	$ 1,452
Natural gas royalties	3	3	3	3	3
PFIC Net Revenues before debt service**	67	72	95	111	116
All Current Revenue available for debt service	997	1,144	1,317	1,480	1,570
Gross Debt Service	$ 778	$ 912	$ 1,065	$ 1,209	$ 1,288
Coverage Ratio - Current Gross Revenues	1.28	1.26	1.24	1.22	1.22
Gross Revenues 1.25 Including Rolling Coverage*					
Operating Revenues	1,530.7	1,749.9	1,934.6	2,118.2	2,236.9
PFCs	193.7	188.1	198.5	206.3	212.0
Rolling Coverage	194	228	266	302	322
Reimbursements from PFIC for debt service	5	5	5	5	0
Reimbursements from American for debt service	18	18	17	17	17
Total Gross Revenues	1,942	2,189	2,422	2,649	2,788
Less 102 Fund Operating Expenses	(821)	(891)	(937)	(980)	(1,014)
Gross Revenues available for debt service	1,122	1,298	1,485	1,669	1,774
Gross Debt Service	$ 778	$ 912	$ 1,065	$ 1,209	$ 1,288
Coverage Ratio - Gross Revenues	1.44	1.42	1.39	1.38	1.38

* Excludes PFIC net revenues, except for reimbursements from the PFIC for PFIC debt related to Grand Hyatt

** PFIC net revenues and available cash may be used for the payment of DFW Debt Obligations.

Sensitivity Analysis for Certain Financial Metrics

This schedule is provided to highlight the impact of a potential $500 million increase in the financing requirement for DFW's capital program on selected financial metrics and information in FY 2031. Although this analysis shows that total debt outstanding and debt service would increase in FY 2031, the impact on airline cost, CPE, coverage, and liquidity is not material.

Sensitivity Analysis for Certain Financial Metrics
Assumes $500M Financing Increase for Capital Program

	FY2031 Forecast		
	Financial Plan	Plus $500M	Difference
Total Debt Outstanding (Ms)	$16,291	$16,791	$500
Debt Service - Gross (Ms)	$1,288	$1,323	$35
Airline Cost (Ms)	$1,373	$1,403	$30
Cost Per Enplanement	25.68	26.37	$0.69
Coverage Ratio (Current, with PFIC)	1.22	1.23	0.01
Days Cash on Hand	657	654	3

In the sensitivity analysis, annual debt service in FY 2031 is projected to increase by $35 million relative to the base forecast. Incremental debt service allocated to the Airfield Cost Center and/or Terminal Cost Center, together with the associated incremental coverage requirement, are recovered through airline rates and charges. Under the assumptions used in this analysis, the resulting additional rate collections increase revenues available for debt service proportionately more than debt service, producing the slight improvement in the projected coverage ratio.

RETIREMENT PLANS

Retirement Plans-Defined Benefit Plan

The Airport has two fiduciary defined-benefit pension plans covering approximately one third of all active Airport employees: the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board ("Employee Plan") and the Retirement Plan for DPS Covered Employees of Dallas/Fort Worth International Airport Board (the "DPS Plan" and together with the Employee Plan, the "Retirement Plans"). Both Retirement Plans are single-employer public employee retirement system plans in which the assets are held in an investment trust. Employees vest after five years of service and are eligible for early retirement at ages 55-61 and full retirement benefits at age 62 and older. Pension benefits increase by a cost-of-living adjustment, with a maximum adjustment of 3%, each January 1.

Employee Plan. All regular employees hired prior to January 1, 2010, other than DPS officers, are covered by the Employee Plan. Benefits vest after five years of service. Airport employees who retire are entitled to an annual retirement benefit, payable monthly for life in an amount equal to a percentage of final average monthly compensation times credited service plus an annual cost-of-living adjustment (as defined by the Employee Plan). The Employee Plan also provides early retirement, death, and disability benefits.

As of January 1, 2010, the Employee Plan was closed to new employees. New employees are hired under a 401(a) plan.

DPS Plan. The DPS Plan was established effective October 1, 1999, when the assets and liabilities accrued by public safety officers eligible for the DPS Plan prior to October 1, 1999, were transferred from the Employee Plan to the DPS Plan in compliance with the requirements of IRS Code Section 414(1). DPS officers contribute 7% of their salary to the Plan. The public safety officers who retired or terminated employment prior to October 1, 1999, were not eligible for the DPS Plan and will continue to receive their benefits, if any, from the Employee Plan.

The DPS Plan permits early retirement at ages 55 to 61, or upon satisfaction of the "Rule of 80." The "Rule of 80" is the attainment of age 50 and the completion of the number of years of benefit service that when added to the participant's age equals the sum of 80. All Public Safety Officers employed by the Airport are permitted early retirement upon the satisfaction of the "25 Year Rule." The "25 Year Rule" is the attainment of 25 years of service within the Public Safety department.

Benefits. Pension benefits are provided in the form of a qualified joint and survivor annuity; however, an employee may request optional forms of pension benefit payments upon written request to the Plan Administrator. Other forms of payment of accumulated plan benefits include lump-sum distribution upon retirement or termination, when eligible, income leveling, or equal monthly payments for a specified time period.

Funding. The Airport determines each Retirement Plans' funding policy. Historically, the Airport has contributed an amount equal to the actuarially determined contribution for the year. In some years, however, the Airport funds additional contributions to help retire the unfunded liability sooner. The Airport funded an additional $2.9 million in FY 2018 and $2.7 million in FY 2019 and $10 million in FY 2021 over the actuarially determined contribution to the defined benefit plans. The incremental contribution in FY 2021 was made to partially offset the impact of the early retirement package on the unfunded actuarial liability of the Employee Plan. In FY 2024, the Airport provided $6.5 million in additional contributions.

Actuarial Assumptions, Contributions. On March 3, 2022, the Board approved several modifications of its actuarial assumptions. The Board lowered the assumptions for inflation from 2.75% to 2.50%, for the cost-of-living adjustment for retirees from 2.75% to 2.5%, and the investment return assumption from 7.25% to 7.0%, in addition to several other minor changes. The net impact of these actions was to increase the Annual Required Contribution by approximately $1.5 million (4.6%) and to slightly increase the unfunded liability.

Both pension plans provide that employees with five or more years of service are entitled to annual pension benefits, beginning at normal retirement age of 62, equal to a certain percentage of their final average monthly compensation for each year of credited service. The final average monthly compensation is determined by utilizing the average monthly rate of compensation of the last 36 completed months immediately prior to the date of service termination.

Employer contributions are generally made annually and recognized as additions in the period in which employee services are performed. Employee contributions are required for the DPS Plan, but not permitted for the Employee Plan.

The actuarially determined contribution requirements for the Retirement Plans are computed through an actuarial valuation performed as of January 1 each year. The annual actuarial valuation is performed to determine the adequacy of current contribution rates, to describe the current financial condition of the Plans and to analyze changes in the Plans' condition.

A copy of the "Actuarial Valuation Report for the Year Beginning January 1, 2026" for each Plan is available on the Airport's website at http://www.dfwairport.com/investors. Information provided by the Airport on its website is not a part of the Cities' continuing disclosure obligations under its Continuing Disclosure Agreement relating to the Bonds. This reference to the Airport's website is for informational purposes only, and neither the website nor the information contained on such website shall be deemed incorporated herein by reference. Neither the Airport nor the Cities are obligated to continue to provide information on the Airport's website.

Defined Contribution Plans

All regular employees hired after January 1, 2010, are enrolled in a defined contribution plan. DFW has agreed to match employee contributions up to 7%. Employees are required to contribute 1%-3% of their pay based on years of employment. Employees are eligible to contribute more, up to IRS limits. Employees hired on or after January 1, 2024 will experience cliff vesting at 100% after 3 years. Employees hired before January 1, 2024 will continue with graded vesting of 20% per year until 100% vested or January 1, 2027, when all funds become 100% vested.

Additional Retirement Contributions

All regular employees hired after January 1, 2010, are eligible to receive additional contributions up to 6% of their eligible earnings based on a combination of age and years of service, up to the annual IRS limits. These contributions are made in January each year for the previous calendar year. Employees must be on the active employment rolls of the Board on December 31 of the program year to be eligible for a January contribution. Contributions made under the Additional Retirement Contribution Plan will be made in the 401(a) plan and follow the vesting schedule of the Defined Contribution Plan.

Other Post-Employment Benefits

In addition to pension benefits, the Airport provides certain other post-employment benefits for retired employees ("OPEB"). Specifically, the Airport allows qualified retired employees to participate in the Airport's health insurance plans and provides a premium subsidy for those employees. These benefits apply only to retired employees under the age of 65 who meet certain eligibility criteria, and provide a maximum premium benefit per employee of $400 per month based on years of service. The OPEB plan is administered by the Airport's Executive Vice President of Administration and the Vice President of People Experience & Culture. The assets are managed by the Airport's Executive Compensation and Retirement Committee. All assets are held in a Section 115 Trust.

A copy of the "DFW Airport Retiree Health Care Plan - Actuarial Valuation Report as of January 1, 2026" is available on the Airport's website http://www.dfwairport.com/investors. Information provided by the Airport on its website is not a part of the Cities' continuing disclosure obligations under its Continuing Disclosure Agreement relating to the Bonds. This reference to the Airport's website is for informational purposes only, and neither the website nor the information contained on such website shall be deemed incorporated herein by reference. Neither the Airport nor the Cities are obligated to continue to provide information on the Airport's website.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Airport has focused on environmental, social and governance practices for many years as part of its enterprise risk management approach to business; and ESG principles are embedded into the organization's culture. The Airport's 2026-2030 Strategic Plan identifies sustainability, innovation, and digital transformation as the three key "approaches" to achieve business success. DFW's sustainability initiatives align with the United Nations Sustainable Development Goals (SDGs), and DFW's Sustainability Management Plan includes six focus areas: climate action; energy performance; water and biodiversity; circular economy and waste; health, safety, and wellness; and community and culture. DFW published its first ESG report in 2017 for FY 2016.

DFW's FY 2025 ESG report, a five-year summary of the key ESG metrics and disclosures, and the Airport's most recent Strategic Plan can be found on the Airport's Investors website. *The disclosures and metrics in DFW's FY 2025 ESG Report were developed in alignment with the ACI-NA framework outlined in the April 2024 white paper, "Environment, Social, and Governance: An Introduction to Performance and Risk Management Metrics for North American Airports.* The references to the Airport's and ACI's websites in this section are for informational purposes only, and neither the websites nor the information contained on the websites shall be deemed incorporated herein by reference. Neither the Airport nor the Cities are obligated to continue to provide information on the Airport's website.

RISK MANAGEMENT AND INSURANCE

The Master Bond Ordinance requires the Airport to maintain insurance in amounts and against such losses or damages as are customarily insured by the owners of similar properties. **See APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE-Particular Covenants-Casualty Insurance."** The Airport annually determines the type, amount and extent of coverage following consultation with an Independent Insurance Consultant or the Risk Manager.

In accordance with this covenant, the Airport, with the assistance of an insurance brokerage firm, conducted a review of the Airport's Property Insurance Program. The review concluded that the Airport's total property assets are valued at approximately $9.05 billion. The Airport has procured an "all risks" property policy with American Home Assurance Company of New York, NY (AIG), an A.M. Best A+ rated carrier. The policy protects the Airport from any fortuitous loss, including business interruption, with a coverage limit of liability and time element losses of $2 billion per occurrence with a deductible of $250,000 (all other perils), $10,000,000 (wind and hail). The Airport conducted a survey and has determined that the amount and scope of the Airport's insurance is comparable to that acquired by similar sized public entities and/or airports.

The Airport carries a full line of insurance coverages, including cyber, environmental, liability, commercial, workers' compensation, and errors and omissions. A full list with coverages is included in the Airport's Financial Statement which has been incorporated herein. See **APPENDIX E — "ANNUAL FINANCIAL REPORT**."

THE AIRLINES

Certain of the airlines (or their respective parent corporations) are subject to the information reporting requirements of the Securities Exchange Act of 1934 and in accordance therewith file reports and other information (collectively, the "SEC Reports") with the Securities and Exchange Commission (the "SEC"). Only companies with securities listed on a national securities exchange or registered under § 12(g) of the Exchange Act, or companies which are required to file with the SEC under § 15(d) of the Exchange Act, are required to file with the SEC pursuant to the information reporting requirements and will have information on file. Certain information, including financial information, as of particular dates, concerning each such Airline (or their respective parent corporations) is included in the SEC Reports. The SEC Reports can be inspected in the Public Reference Room of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549, and at the SEC's regional office at 500 West Madison Street, Suite 1400, Chicago, IL 60661 and copies of such SEC Reports can be obtained from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The SEC maintains a web site at www.sec.gov. In addition, each domestic airline is required to file periodic reports of financial and operating statistics with the United States Department of

Transportation ("DOT"). Such reports can be inspected at the following location: DOT Dockets Office, Research and Innovative Technology Administration, Bureau of Transportation Statistics, 1200 New Jersey Avenue, S.E., Room W12-140, Washington, DC 20590, and copies of such reports can be obtained from DOT at prescribed rates. In addition, further information regarding American Airlines, the predominant carrier servicing the Airport, may be found at its web site: www.aa.com. Foreign flag airlines also provide certain information concerning their operations and financial affairs, which may be obtained from the respective airline.

Any significant financial or operational difficulties incurred by American Airlines, or the elimination or reduction of the Airport's status as a connecting hub for American Airlines, could have a material adverse effect on the Airport. Financial or operational difficulties by any of the other airlines may also, whether directly or indirectly, have an adverse impact on Gross Revenues or Airport operations, the effect of which may be material. For an examination of the airlines' present situation and the relative presence of each airline at the Airport, see the sources outlined above.

FEDERAL REGULATIONS REGARDING RATES AND CHARGES DISPUTES

In August 1994, the President of the United States signed into law the FAA Authorization Act of 1994 (the "1994 Act") which continues the pre-existing federal requirement that airline rates and charges set by airports be "reasonable" and mandates an expedited administrative process by which the Secretary of Transportation (the "Secretary") shall review rates and charges complaints, 49 U.S.C. § 47129. Under 49 U.S.C. § 47129, an affected air carrier may file a written complaint requesting a determination of the Secretary as to reasonableness within 60 days after such carrier receives written notice of the establishment or increase of such fee. During the pendency of the review, the airlines must pay the disputed portion of the fee to the airport under protest, subject to refund to the extent such fees are found to be unreasonable by the Secretary. The airport must obtain a letter of credit, surety bond or other suitable credit facility equal to the amount in dispute unless the airport and the complaining carriers agree otherwise. In January 1995, pursuant to the 1994 Act, the DOT issued a rule which was amended effective December 16, 1996 (the "Final Rule"), outlining the rules of practice for filing complaints and adjudicating complaint matters involving federally assisted airports. This Final Rule is broader in application and covers matters other than just rates and charges complaints. The initial rule was accompanied by a policy statement setting forth the standards DOT would apply to resolving airport fee disputes under 49 U.S.C. § 47129. The initial policy statement was supplemented in September of 1995 and replaced on June 14, 1996, by the "Policy Regarding Airport Rates and Charges." In an August 1, 1997, decision, the U.S. Court of Appeals for the District of Columbia Circuit invalidated that part of the policy that required airports to value their airfield assets at historical costs in calculating airfield use fees. Until DOT promulgates a new policy regarding airfield rates and charges, the guiding principle for determining the validity of rates and charges for use of airfield assets is the requirement of federal law that such charges be "reasonable."

FEDERAL AND STATE GRANTS

The purpose of this section is to provide an overview of the types of grants that are available to DFW and certain limitations and risks relating to federal funding and agency operations. See "**CAPITAL IMPROVEMENT PROGRAM – Grant Funding Sources**" for further discussion of the amounts of grants assumed over the next five years.

Grant Sources

The Airport and Airway Improvement Act of 1982 created the AIP, which is administered by the FAA and funded by the Airport and Airway Trust Fund. This fund is financed by federal

aviation user taxes. Funds are appropriated on a regional basis. Grants for approved eligible projects are available to airport operators in the form of "entitlement" funds and "discretionary" funds. Entitlement funds, which are distributed first, are apportioned annually based upon a formula using the number of enplaned passengers and cargo landing weights. The amount of entitlement funds computed for each airport is reduced if a Passenger Facility Charge is levied. The amounts remaining after the distribution of entitlement funds are considered discretionary funds and are available to fund approved projects at the discretion of the regional FAA office, based upon a regional priority system. Discretionary funds may, upon approval by the FAA, be granted under an LOI, which promises, based on a schedule of annual payments, future discretionary funding.

On November 15, 2021, the President signed the BIL into law, which provides additional funding for airports through several new programs. During the pandemic, the federal government passed three pieces of legislation for relief from COVID-19. There is no guarantee that the federal government will provide similar relief in the event of another pandemic or other similar major event. In addition to FAA funding, DFW pursues and receives grants from a variety of federal, state, regional and local agencies. These programs support initiatives including public safety and security, environmental sustainability, transportation and infrastructure improvements, technology enhancements, workforce development, planning activities and other strategic airport priorities.

Grant Funding Risks

The FAA Reauthorization Act of 2024 reauthorizes the FAA and its programs, including the AIP, through September 30, 2028. There can be no assurance that such authorization will be extended beyond that date. Federal grant funding is also subject to Congressional appropriations. Lapses in program authorization, appropriations impasses, government shutdowns, across-the-board spending cuts known as sequestration, and changes in federal funding policies could affect the availability, amount, timing or conditions of grants to the Airport. No assurance can be given that grants will be received as contemplated. The Airport monitors relevant executive orders, court rulings, regulatory developments and agency guidance and intends to continue to comply with applicable law.

Federal Agency Operational Risks

Apart from grant funding, Airport and airline operations depend on services provided by federal agencies, including the FAA, TSA and U.S. Customs and Border Protection. The federal budget disruptions described above, as well as other agency budget or staffing constraints, could reduce those services or delay required regulatory reviews and approvals, resulting in flight delays, cancellations, schedule reductions or other operational disruptions at the Airport and throughout the national air transportation system. These effects could occur even if grants to the Airport are not reduced or delayed. The Airport cannot predict the occurrence or duration of such disruptions or their effect on its operations or finances.

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CERTAIN INVESTMENT CONSIDERATIONS

General

The principal of and interest on the Bonds is payable pursuant to the Master Bond Ordinance solely from the Pledged Revenues and Pledged Funds. The ability to pay debt service on the Bonds will depend on the receipt of sufficient Gross Revenues.

The Airport's ability to generate Gross Revenues depends primarily upon sufficient levels of aviation activity and passenger traffic at the Airport. The achievement of passenger traffic will depend partly on the profitability of the airline industry, including their ability to access capital and the ability of individual airlines to provide sufficient capacity to meet demand. A weak economy, war, pandemics, geophysical events, and the threat of terrorist activity can reduce demand. Severe weather events and other natural disasters could damage Airport facilities, disrupt Airport and airline operations and reduce passenger traffic and Gross Revenues. Insurance may not fully cover the resulting losses of such events. See "**RISK MANAGEMENT AND INSURANCE**." A reduction in passenger traffic would result in a reduction in PFCs and passenger related non-airline revenues such as concessions, parking and rental car revenues. A decrease in aviation activity at the Airport would likely result in an increase in landing fees and terminal rentals to pay for the Airport's cost of providing these services as required by the Use Agreements. As landing fees and terminal rentals rise, airlines could elect to discontinue service at the Airport. A continued reduction in the number of airlines operating at the Airport could have an adverse impact on the Airport's competitiveness.

In considering the matters set forth in this Official Statement, prospective purchasers should carefully review all investment considerations set forth throughout this Official Statement and should specifically consider certain risks associated with the Bonds. There follows a discussion of some, but not necessarily all, of the possible considerations and risks which should be carefully evaluated by prospective purchasers of the Bonds prior to purchasing any Bonds. The Bonds may not be suitable investments for all persons. Prospective purchasers should evaluate the risks and merits of an investment in the Bonds and should confer with their own legal, tax and financial advisors before considering a purchase of the Bonds.

American Airlines' Dominance at Airport

American Airlines is the dominant carrier operating at the Airport, which serves as a primary hub in American Airlines' global route system. For the FY 2025, American Airlines, together with its affiliate, American Eagle, accounted for approximately 82% of passenger enplanements at the Airport, and approximately 75% of total landed weights at the Airport. See "**Table 6 — Total Domestic and International Enplanements Statistics"** and **"Table 8 – Landed Weights and Cargo Tonnage**."

Any significant financial or operational difficulties incurred by American Airlines, or the elimination or reduction in the Airport's status as a connecting hub for American Airlines, could have a material adverse effect on the Gross Revenues of the Airport. See "**CERTAIN INVESTMENT CONSIDERATIONS — General**." In the event American Airlines discontinues or reduces its operations at the Airport, American Airlines' current level of activity may not be replaced by other carriers resulting in higher airline fees to use the Airport's facilities. For an examination of American Airlines' present situation, see the sources outlined in "**THE AIRLINES**" above.

Competition

General. The Cities of Dallas and Fort Worth each own and operate other airports (the "Other Airports") that provide various aviation and air carrier services in the Dallas-Fort Worth metropolitan area. Such Other Airports consist of Dallas Love Field Airport ("Love Field"), Fort Worth Alliance Airport ("Alliance"), Meacham International Airport ("Meacham"), Fort Worth Spinks Airport and Dallas Executive Airport (formerly known as Redbird Airport). The revenues of the Other Airports are not pledged to the payment of or as security for any bonds of any type that are issued in relation to the Airport. In addition, general aviation, business and charter operations are conducted at Addison Airport, owned by the Town of Addison. No commercial passenger air service is currently provided at Fort Worth Alliance Airport, Meacham International Airport, Fort Worth Spinks Airport, Dallas Executive Airport or the Addison Airport.

The Airport also competes with other large airports across the United States to serve as a hub in the routing system for major airlines and as an international gateway for international travel. Some of the factors that impact the Airport's ability to compete with regional, national and international airports are geographic location, airport infrastructure and metropolitan population.

There can be no assurance that the Airport will continue to successfully compete with other airports for air passenger service and passenger market share. A significant loss of passengers and/or flights at the Airport could have a material adverse effect on Airport operations. See "**CERTAIN INVESTMENT CONSIDERATIONS — General**."

Love Field Airport. Scheduled non-stop passenger service is currently provided at Love Field, located approximately five miles from downtown Dallas. Love Field is also the base for private, general and corporate aviation activities and aircraft repair and finish-out facilities.

Love Field has one terminal building with one 7,700-foot runway and one 8,800-foot runway. Pursuant to the Wright Amendment Reform Act of 2006 (the "WARA"), Love Field is restricted to 20 gates, of which 18 gates are leased by Southwest Airlines and two gates are leased by Alaska Airlines and shared with Delta Air Lines. [The WARA also restricted Southwest Airlines' operations at DFW until 2025, when the airline may operate from the Airport without surrendering gates at Love Field.] In calendar year 2025, Love Field had 246,142 aircraft operations and hosted 16.8 million total passengers.

Alliance Airport. Alliance is part of a 26,000-acre master planned mixed use development located within Tarrant and Denton Counties, Texas. Alliance consists of 9,600 acres and offers multi-modal transportation access. Elements of this port include BNSF Railway's international rail hub, Federal Express' southwest regional sort hub, a UPS ground hub, an Amazon regional air hub, and a Foreign Trade Zone. Alliance has two 11,000-foot parallel runways. Alliance is not certified to provide air carrier passenger service.

Meacham International Airport. Meacham, a Fort Worth owned and operated general aviation airport, is certified for passenger service and available for charters. Meacham has one 7,500-foot runway, one 4,000-foot runway and one 3,700-foot runway. No commercial air carriers operate out of Meacham at this time.

McKinney National Airport. In July 2025**,** the City of McKinney started construction of a new commercial passenger terminal at its McKinney National Airport, which has served as a general aviation airport for 40 years for private and corporate planes, flight training and other uses. The City of McKinney [opened] the terminal in November 2026.

Passenger Facility Charges

Application. While the Outstanding Obligations, including the Bonds, are not secured by or payable from PFC Revenues, PFC Revenues are required, pursuant to PFC Application 10 and the Use Agreements, to be used to pay debt service on the Outstanding Obligations to the extent that there are sufficient eligible Outstanding Obligations. The new PFC application for Terminal F will, once approved by the FAA, allow certain PFCs to be used for either pay-as-you-go capital or debt service related to Terminal F. A decrease in the collection of PFC revenues would result in a potentially significant increase in airline cost. See "**FINANCIAL AND OPERATIONAL INFORMATION — Passenger Facility Charges**" and "**CERTAIN INVESTMENT CONSIDERATIONS — General.**"

Sufficiency. The amount of PFC revenues collected in any given year will vary depending on the actual number of passengers enplaned at the Airport. If the number of enplaned passengers at the Airport falls below certain estimates, the actual PFC revenues will fall short of certain projections (unless the dollar amount of PFCs increases). For a discussion of the possible impact of a decrease in enplaned passengers see "**CERTAIN INVESTMENT CONSIDERATIONS — General**." There can be no assurance as to what passenger traffic and revenues of the Airport will be in the future.

Availability. The authority to impose and use PFCs is subject to the terms and conditions of the PFC Act, AIR-21 and the related regulations and statutes. Failure to comply with the requirements of applicable law, such as the failure to use PFCs strictly for the approved PFC eligible projects, may cause the FAA to terminate or reduce the Airport's authority to impose and collect PFCs. In addition, notwithstanding FAA regulations requiring airlines that collect PFCs to account for PFC collections separately and indicating that those PFC collections are to be regarded as funds held in trust by the collecting airline for the beneficial interest of the public agency imposing the PFC, in the event of a bankruptcy proceeding involving a collecting airline, though it has not been the case at the Airport in connection with prior airline bankruptcies, there is the possibility that a bankruptcy court could hold that the PFCs in the airline's custody are not to be treated as trust funds and that the Airport is not entitled to any priority over other creditors of the collecting airline as to such funds. Airport management believes that any uncollected PFCs held by current bankrupt airlines operating at the Airport are not material to the continued operation of the Airport. Also, there is no assurance that the PFC Act or any other relevant legislation or regulation will not be repealed or amended as to adversely affect the Airport's ability to collect PFCs or to apply them to pay for the prior capital development program and other projects. The occurrence of any of these events could have an adverse impact on the timely payment of principal of or interest on the Bonds, as noted above. See "**CERTAIN INVESTMENT CONSIDERATIONS—General**."

Airline Industry

General. Key factors that affect airline traffic at the Airport and the financial condition of the airlines, and, therefore, the amount of Gross Revenues available for payment of the Bonds, include: local, regional, national and international economic and political conditions; environmental factors; international hostilities; world health concerns; aviation security concerns; airline service and routes; airline airfares and competition; airline industry economics, including labor relations, pilot or other critical staff shortages, and costs; availability and price of aviation fuel (including the ability of airlines to hedge fuel costs); regional, national and international environmental regulations; airline consolidation and mergers; capacity of the national air traffic control and airport systems; capacity of the Airport and competition from other airports for

connecting traffic; and business travel substitutes, including teleconferencing, videoconferencing and web-casting.

The airline industry is highly cyclical and is characterized by intense competition, high operating and capital costs and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. The profitability of the airline industry can fluctuate dramatically from quarter to quarter and from year to year, even in the absence of catastrophic events such as the terrorist attacks of September 11, 2001, the economic recession of 2008 and 2009, pandemics like COVID-19 and/or operational issues that have grounded types of aircraft such as the 737 MAX or potential issues with new technology, such as the rollout of 5G wireless service. Other business decisions by airlines, such as the reduction or elimination of service to unprofitable markets, increasing the use of smaller, regional jets, and changing hubbing strategies, have also affected air traffic at the Airport and could have a more pronounced effect in the future. Aircraft delivery delays, engine and replacement-parts shortages, and maintenance or durability issues may also reduce aircraft availability and constrain the ability of airlines serving the Airport to maintain or increase service. Aircraft accidents, safety incidents and actual or perceived safety issues involving particular aircraft types may also reduce demand for air travel or result in aircraft groundings or operating restrictions, adversely affecting airline service and passenger traffic at the Airport.

The following are just a few of the factors affecting the airline industry including regional and national economic conditions, costs of aviation fuel, international conflicts and threats of terrorism, and structural changes in the travel market.

Economic Conditions. Historically, the financial performance of the air transportation industry has correlated with the state of the national and global economies. Unfavorable conditions in these economies have resulted, and may result in the future, in decreased passenger demand for air travel, a reduction in cargo flights and other adverse impacts on the air transportation industry.

Availability and Cost of Aviation Fuel. Airline earnings are significantly affected by changes in the price of aviation fuel. According to the Air Transport Association, fuel, along with labor costs, is one of the largest cost components of airline operations and continues to be 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 (particularly in the oil-producing nations in the Middle East and North Africa), Organization of Petroleum Exporting Countries policies, the rapid growth of economies such as China and India, the levels of inventory carried by industries, the amounts of reserves maintained by governments, disruptions to production and refining facilities, international hostilities and weather. Beginning in March 2026, hostilities in the Middle East and the effective closure of the Strait of Hormuz disrupted the production and transportation of aviation fuel, causing prices to increase. Higher fuel prices have a negative effect on airline profitability as well as far-reaching implications for the global economy.

International Conflict and the Threat of Terrorism. The increased threat of terrorism has had, and may continue to have, a negative impact on air travel. The Airport cannot predict the likelihood of future incidents similar to the terrorist attacks of September 11, 2001, the likelihood of future air transportation disruptions or the impact on the Airport or the airlines operating at the Airport from such incidents or disruptions.

Structural Changes in the Travel Market. Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. As a result, the federal government has mandated various security measures that have resulted in new security taxes and fees and longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. This has made pricing and marketing even more competitive in the U.S. airline industry. Finally, smaller corporate travel budgets, combined with the higher time costs of travel, have made business customers more amenable to communications substitutes such as tele- and video-conferencing.

Uncertainties of the Airline Industry. The Airport's ability to derive Gross Revenues from its operation of the Airport depends on many factors, many of which are not subject to the Airport's control. Revenues may be affected by the ability of the Signatory Airlines, individually and collectively, to meet their respective obligations under the Use Agreements.

The financial strength and stability of airlines serving the Airport are key determinants of future airline traffic. In addition, individual airline decisions regarding level of service, particularly hubbing activity, at the Airport will affect total enplanements. No assurance can be given as to the levels of aviation activity that will be achieved by the Airport. There is no assurance that the Airport, despite a demonstrated level of airline service and operations, will continue to maintain such levels in the future.

The continued presence of the airlines serving the Airport, and the levels at which that service will be provided, are a function of a variety of factors. Future airline traffic of the Airport will be affected by, among other things, the growth or decline in the population and the economy of the Airport Service Region and by national and international economic conditions, acts of war and terrorism, federal regulatory actions, airline service, air fare levels and the operation of the air traffic control system. See "**THE AIRLINES**."

Effect of Bankruptcy on Use Agreements

When a Signatory Airline seeks protection under the bankruptcy laws, such airline or its bankruptcy trustee must determine whether to assume or reject its agreements with the Airport (1) with regard to non-residential real property leases (including the Use Agreements) by the earlier of (i) 120 days after the date of the order for relief (unless extended by the court for an additional 90 days for cause), or (ii) entry of the order confirming a plan, or (2) prior to the confirmation of a plan of reorganization with respect to any other agreement. In the event of assumption, the airline would be required to cure any defaults and to provide adequate assurance of future performance under the applicable Use Agreement or other agreements. Rejection of a Use Agreement or other agreement or executory contract would give rise to an unsecured claim of the Airport for damages, the amount of which in the case of a Use Agreement or other real property lease agreement is limited by the Bankruptcy Code generally to the amounts unpaid prior to bankruptcy plus the greater of (a) one year of rent or (b) 15% of the total remaining lease payments, not to exceed three years. However, the amount ultimately received in the event of a rejection of a Use Agreement or other agreement could be considerably less than the maximum amounts allowed under the Bankruptcy Code. Except for costs allocated to such airline for usage and rental of the terminal, concourse and ramps, amounts unpaid as a result of a rejection of a Use Agreement or other agreement in connection with an airline in bankruptcy, such as airfield costs and costs associated with the baggage claim area, would be passed on to the remaining Signatory Airlines under their respective Use Agreements, although there can be no assurance that such remaining airlines would be financially able to absorb the additional cost. Additionally,

during the pendency of a bankruptcy proceeding, a debtor airline may not, absent a court order, make any payments to the Airport on account of goods and fees.

Cyber Security

The Airport requires the secure processing and storage of sensitive information relating to the Airport's customers, employees, business partners and others. However, like any enterprise operating in today's digital environment, the Airport is subject to threats to the security of its networks and data, including threats potentially involving criminal hackers, hacktivists, state-sponsored actors, employee malfeasance, and human or technological error. These threats continue to increase as the frequency, intensity and sophistication of attempted attacks and intrusions increase around the world. The Airport has been the target of cyber security attacks in the past and it is expected that it will continue to be in the future.

Furthermore, in response to these threats there has been heightened legislative and regulatory focus on data privacy and cyber security. This regulatory environment is increasingly challenging and may present material obligations and risks to the Airport's business, including significantly expanded compliance burdens, costs and enforcement risks. In addition, many of the Airport's commercial partners, including credit card companies, have imposed data security standards that the Airport must meet. In particular, the Airport is required by the Payment Card Industry Security Standards Council, founded by the credit card companies, to comply with their highest level of data security standards. While the Airport continues its efforts to meet these standards, new and revised standards may be imposed that may be difficult for the Airport to meet and could increase the Airport's costs.

A significant cyber security incident could result in a range of potentially material negative consequences for the Airport, including unauthorized access to, disclosure, modification, misuse, loss or destruction of systems or data; theft of sensitive, regulated or confidential data, such as personal identifying information; the loss of functionality of critical systems through ransomware, denial of service or other attacks; and business delays, service or system disruptions, damage to equipment and injury to persons or property. The methods used to obtain unauthorized access, disable or degrade service or sabotage systems are constantly evolving and may be difficult to anticipate or to detect for long periods of time. The constantly changing nature of the threats means that the Airport may not be able to prevent all data security breaches or misuse of data. Similarly, the Airport depends on the ability of its key commercial partners, including airlines and technology vendors, to conduct their businesses in a manner that complies with applicable security standards and assures their ability to perform on a timely basis.

In addition, the costs of operation and the consequences of defending against, preparing for, responding to and remediating an incident of cyber security breach may be substantial. As cyber security threats become more frequent, intense and sophisticated, costs of proactive defense measures may increase. Further, the Airport could be exposed to litigation, regulatory enforcement and other legal action as a result of an incident, carrying the potential for damages, fines, sanctions or other penalties, as well as injunctive relief requiring costly compliance measures. A cyber security incident could also impact the Airport's brand, harm its reputation and adversely impact the relationship with the Airport's customers, airlines, government partners, and employees. Failure to appropriately address these issues could also give rise to potentially material legal risks and liabilities. The airlines serving the Airport and other Airport tenants, as well as the FAA and TSA, also face cyber security threats that could affect their operations and finances.

Conflict and Terrorism

Acts of terrorism or fear of such attacks, including elevated national threat warnings, wars or other military conflicts, may depress air travel, particularly on international routes, and cause declines in passengers and increases in costs. The attacks of September 11, 2001 on the United States and continuing terrorist threats, attacks and attempted attacks materially impacted and continue to impact air travel. 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, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes. Events such as the war in Ukraine and hostilities in the Middle East involving Iran may also have an adverse impact on air travel.

Increased security procedures introduced at airports since the attacks of September 11, 2001, and any other such measures that may be introduced in the future generate higher operating costs. The Aviation and Transportation Security Act mandated improved airport perimeter access security, enhanced security screening of passengers, baggage, cargo, mail, employees and vendors, enhanced training and qualifications of security screening personnel, and enhanced background checks. The Airport has at times found it necessary or desirable to make significant expenditures to comply with security-related requirements while seeking to reduce their impact on the Airport's customers, such as expenditures for automated security screening lines. In addition, the Airport cannot forecast what new security requirements may be imposed in the future, or their impact on the Airport's customers and business.

Technological Innovations in Ground Transportation

One significant source of non-airline revenues is generated from ground transportation activity, including use of on-airport parking facilities; trip fees paid by taxi, limousine and TNCs; shared rides; and rental car transactions by Airport passengers. While passenger levels are increasing, the relative market share of these sources of revenue continually ebbs and flows between parking at the airport, parking off airport, and traditional taxis and limousines to TNCs (see Table 10 comparing parking and total ground transportation revenue). The Airport charges different fees and makes different profits from each product. There can be no assurance that passengers will not choose to utilize TNCs instead of parking or using rental cars in the future, which could result in a reduction in ground transportation revenues.

In addition to TNCs, new technologies (such as autonomous vehicles, connected vehicles or urban aerial ridesharing with VTOL (vertical takeoff and landing) aircraft) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in Airport passengers' choice of ground transportation mode. While the Airport makes every effort to anticipate demand shifts, there may be times when the Airport's expectations differ from actual outcomes. In such event, revenue from one or more ground transportation modes may be lower than expected. The Airport cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other ground transportation services or rental cars. The Airport also cannot predict with certainty whether or to what extent it will collect non-airline revenues in connection with such new technologies or innovative business strategies.

Unmanned Aerial Vehicles

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. Incursions of airport airspace by UAVs have disrupted

airport operations by causing flights to be halted or diverted. For example, London's Gatwick Airport was closed for 27 hours, impacting some 140,000 passengers and causing roughly 1,000 flights to be delayed or canceled between December 19 and 21, 2018 due to drone incursions. An unauthorized UAV incursion at the Airport could result in the temporary delay or cancellation of flights to or from the Airport as well as harm the Airport's brand, reputation and its relationships with the Airport's customers, airlines and government partners. Although UAVs are regulated by the FAA and federal law prohibits the Airport from disrupting UAV operations or undertaking counter UAV measures, the Airport is working closely with the FAA to develop measures to prevent unauthorized UAV activity from adversely affecting the Airport. There can be no assurance, however, that in the future, unauthorized UAV activity will not adversely affect Airport operations.

Industry Workforce Shortages

Pilot shortage has been an industry-wide issue, especially for smaller regional airlines. There are several causes for the pilot shortage that have affected all airlines. Congress changed duty time rules in 2010 to mitigate pilot fatigue, which required airlines to increase pilot staff. Beginning in 2013, first officers flying for commercial airlines were required to have at least 1,500 hours of flight time, instead of the 250 hours previously required. Other factors include an aging pilot workforce and fewer new pilots coming from the military. As a result of the COVID-19 pandemic, many airlines offered buyouts, early retirement, and severance packages to reduce staffing costs to mitigate the effects of reduced passenger traffic. As passenger demand recovers, major air carriers need additional pilots and have hired pilots away from regional airlines. As a result, small regional airlines have experienced difficulties in hiring qualified new pilots, despite increased incentives, resulting in reduced service to some smaller U.S. markets.

In addition to the pilot shortage, over the next decade there could be a shortage of qualified mechanics to maintain the airlines' fleet of planes. 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.

General labor shortages, including pilots, mechanics and air traffic controllers, have been impacting, and may continue to impact, the airline industry and the Airport. Several major airlines have announced reduced schedules and have cancelled flights as a result of reported labor shortages and staffing challenges. Labor shortages have been attributed to growing travel demand after thousands of workers in the airline industry opted for buyouts, early retirement packages or otherwise terminated their employment during the COVID-19 pandemic. Staffing challenges as a result of COVID-19 infections and quarantines have had short-term impacts on an airline's ability to operate scheduled flights.

Public Health Risks

Public health concerns affect air travel from time to time, including the Airport. For example, the spread of COVID-19 caused the World Health Organization to declare the outbreak a global pandemic. See "**FINANCIAL AND OPERATIONAL INFORMATION**."

Regulations and Restrictions Affecting the Airport

The operations of the Airport are affected by a variety of contractual, statutory and regulatory restrictions and limitations including, without limitation, the provisions of the Use Agreements, the federal acts authorizing the imposition, collection and use of PFCs and extensive

federal, state, and local legislation and regulations applicable to airports in the United States. The Airport also has been required to implement enhanced security measures mandated by the FAA, DHS and Airport management.

Environmental regulations, including those relating to firefighting foam containing per- and polyfluoroalkyl substances ("PFAS") and the transition to PFAS-free alternatives, could impose additional compliance, equipment replacement or remediation costs on the Airport, which could be material.

It is not possible to predict whether future restrictions or limitations on Airport operations will be imposed, whether future legislation or regulations will affect anticipated federal funding or PFC collections for capital projects for the Airport, whether additional requirements will be funded by the federal government or require funding by the Cities or the Airport, or whether such restrictions or legislation or regulations would adversely affect Gross Revenues or limit the Airport's ability to fund capital projects with the issuance of additional indebtedness.

Shifting political priorities, due to the 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. See "**FEDERAL AND STATE GRANTS."**

Future Capital Projects and Indebtedness

As described under "**CAPITAL IMPROVEMENT PROGRAM – Capital Improvement Program (CIP) Expenditures**," there are numerous Airport capital projects planned or underway including the Central Terminal Area Expansion and the numerous projects within the Infrastructure Capital Program. The costs of such projects are subject to increased costs, potentially due to inflation and/or materials or labor shortages, which could be significant. The Airport may also undertake additional capital projects that are not summarized in this Official Statement. The Airport expects that if these projects are added to the long-term capital plan it will require the issuance of additional indebtedness. There can be no assurance that additional indebtedness will be available or that the cost of such additional indebtedness will not result in higher costs to the Airport and airlines under the Use Agreements.

Limitations on Remedies

The Bonds are not subject to acceleration under any circumstances or for any reason, including without limitation on the occurrence or continuance of an Event of Default. Upon the occurrence or continuation of an Event of Default, a Bondholder would only be entitled to principal and interest payments on the Bonds as they come due. Under certain circumstances, Holders of the Bonds may not be able to pursue certain remedies or enforce covenants contained in the Master Bond Ordinance. See "**SECURITY FOR THE BONDS — Enforceability; Bondholders' Remedies**."

Alternative Financing Options

From time to time, Airport management evaluates various alternative financing options and possible long-term lease agreements relating to its assets and various business operations. Airport management is not actively pursuing any such transactions.

LITIGATION

There is no litigation, regulatory action or other claim or proceeding pending or, to the knowledge of the Airport or the Cities, threatened, which would have a material, adverse impact on the Airport, the Board, or the Bonds.

RATINGS

[Kroll Bond Rating Agency, Inc. (“KBRA”), S&P Global Ratings (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”), have assigned their municipal bond ratings of “[__],” “[__]” and “[__],” respectively, on the Bonds. Fitch Ratings, Inc. maintains an “A+” rating on certain Outstanding Obligations of the Airport].

None of the Cities, the Airport or the Underwriters makes any representation as to the meanings of such ratings. An explanation of the significance of each rating may be obtained from the rating agencies at their respective addresses as follows: KBRA by writing to Kroll Bond Rating Agency, Inc., 805 Third Avenue, 29th Floor, New York, New York 10022; Moody’s by writing to Moody’s Investors Service, Inc., 7 World Trade Center, 250 Greenwich St, New York, New York 10007 and S&P by writing to S&P Global Ratings, 55 Water Street, New York, New York 10041. The ratings are not recommendations to buy, sell or hold the Bonds. There is no assurance that such ratings will be maintained for any period of time or that such ratings will not be withdrawn or revised downward by one or more of such rating agencies if, in their judgment, circumstances so warrant. Such actions, if taken, could have an adverse effect on the market price of the Bonds. The Cities and the Airport have undertaken no responsibility to ensure the maintenance of the ratings or to oppose any revisions or withdrawals.

TAX MATTERS

Series 2027A Bonds Opinion

On the Date of Initial Delivery of the Series 2027A Bonds, McCall, Parkhurst & Horton L.L.P. and West & Associates, L.L.P., Co-Bond Counsel to the Cities and the Airport, will render their opinions that, in accordance with statutes, regulations, published rulings and court decisions existing on the date thereof ("Existing Law"), (1) interest on the Series 2027A Bonds is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except for any period during which a Series 2027A Bond is held by a person who is a “substantial user” of the facilities financed or refinanced with the proceeds of the Series 2027A Bonds or a “related person” to such a “substantial user,” each within the meaning of section 147(a) of the Code and (2) is an item of tax preference for purposes of the alternative minimum tax on individuals. Except as stated above, Co-Bond Counsel to the Cities and the Airport will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Series 2027A Bonds. See APPENDIX B — "FORM OF OPINIONS OF CO-BOND COUNSEL."

Series 2027B Bonds Opinion

On the Date of Initial Delivery of the Series 2027B Bonds, McCall, Parkhurst & Horton L.L.P. and West & Associates, L.L.P., Co-Bond Counsel to the Cities and the Airport, will render their opinions that, in accordance with Existing Law, (1) interest on the Series 2027B Bonds for federal income tax purposes will be excludable from the "gross income" of the holders thereof and (2) the Series 2027B Bonds will not be treated as "specified private activity bonds" the interest on which would be included as an alternative minimum tax preference item under section 57(a)(5) of the Code. Except as stated above, Co-Bond Counsel to the Cities and the Airport will express

no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Series 2027B Bonds. See APPENDIX B — "FORM OF OPINIONS OF CO-BOND COUNSEL."

General Opinion Matters

In rendering their opinions, Co-Bond Counsel to the Cities and the Airport will rely upon (a) the Cities' federal tax certificate and (b) covenants of the Cities with respect to arbitrage, the application of the proceeds to be received from the issuance and sale of the Series 2027A Bonds and the Series 2027B Bonds, respectively, and certain other matters. In addition, Co-Bond Counsel will rely on representations by the Co-Municipal Advisors (as defined herein) and the Underwriters with respect to matters solely within their knowledge, which Co-Bond Counsel have not independently verified. Failure of the Cities to comply with these representations or covenants, or the inaccuracy or incompleteness of the foregoing representations, could cause the interest on the Series 2027A Bonds and the Series 2027B Bonds, respectively, to become includable in gross income retroactively to the date of issuance of such Bonds.

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of Co-Bond Counsel to the Cities and the Airport is conditioned on compliance by the Cities with the covenants and the requirements described in the preceding paragraph, and Co-Bond Counsel to the Cities and the Airport has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

Co-Bond Counsel's opinion represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Co-Bond Counsel's opinion is not a guarantee of a result. The Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that such Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Bonds.

A ruling was not sought from the Internal Revenue Service by the Cities with respect to the Bonds or the facilities financed or refinanced with the proceeds of the Bonds. Co-Bond Counsel's opinion represents its legal judgment based upon its review of Existing Law and the representations of the Cities and the Airport that it deems relevant to render such opinion and is not a guarantee of a result. No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Bonds, or as to whether the Internal Revenue Service would agree with the opinion of Co-Bond Counsel. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat the Cities as the taxpayer and the Bondholders may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Federal Income Tax Accounting Treatment of Original Issue Discount

The initial public offering price to be paid for one or more maturities of the Bonds may be less than the principal amount thereof or one or more periods for the payment of interest on the Bonds may not be equal to the accrual period or be in excess of one year (the "Original Issue Discount Bonds"). In such event, the difference between (i) the "stated redemption price at maturity" of each Original Issue Discount Bond, and (ii) the initial offering price to the public of

such Original Issue Discount Bond would constitute original issue discount. The "stated redemption price at maturity" means the sum of all payments to be made on the Bonds less the amount of all periodic interest payments. Periodic interest payments are payments which are made during equal accrual periods (or during any unequal period if it is the initial or final period) and which are made during accrual periods which do not exceed one year.

Under Existing Law, any owner who has purchased such Original Issue Discount Bond in the initial public offering is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such Original Issue Discount Bond equal to that portion of the amount of such original issue discount allocable to the accrual period. For a discussion of certain collateral federal tax consequences, see discussion set forth below.

In the event of the redemption, sale or other taxable disposition of such Original Issue Discount Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Original Issue Discount Bond was held by such initial owner) is includable in gross income.

Under Existing Law, the original issue discount on each Original Issue Discount Bond is accrued daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such Original Issue Discount Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (b) the amounts payable as current interest during such accrual period on such Original Issue Discount Bond.

The federal income tax consequences of the purchase, ownership, redemption, sale or other disposition of Original Issue Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. All owners of Original Issue Discount Bonds should consult their own tax advisors with respect to the determination for federal, state and local income tax purposes of the treatment of interest accrued upon redemption, sale or other disposition of such Original Issue Discount Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such Original Issue Discount Bonds.

Collateral Federal Income Tax Consequences

The following discussion is a summary of certain collateral federal income tax consequences resulting from the purchase, ownership or disposition of the Bonds. This discussion is based on Existing Law, which is subject to change or modification, retroactively.

The following discussion is applicable to investors, other than those who are subject to special provisions of the Code, such as financial institutions, property and casualty insurance companies, life insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals allowed an earned income credit, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers qualifying for the health insurance premium assistance credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase tax-exempt obligations.

THE DISCUSSION CONTAINED HEREIN MAY NOT BE EXHAUSTIVE. INVESTORS, INCLUDING THOSE WHO ARE SUBJECT TO SPECIAL PROVISIONS OF THE CODE, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF TAX-EXEMPT OBLIGATIONS BEFORE DETERMINING WHETHER TO PURCHASE THE BONDS.

Interest on the Bonds may be includable in certain corporations' "adjusted financial statement income" determined under section 56A of the Code to calculate the alternative minimum tax imposed by section 55 of the Code.

Under section 6012 of the Code, holders of tax-exempt obligations, such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns of federal income taxation.

Section 1276 of the Code provides for ordinary income tax treatment of gain recognized upon the disposition of a tax-exempt obligation, such as the Bonds, if such obligation was acquired at a "market discount" and if the fixed maturity of such obligation is equal to, or exceeds, one year from the date of issue. Such treatment applies to "market discount Bonds" to the extent such gain does not exceed the accrued market discount of such Bonds; although for this purpose, a de minimis amount of market discount is ignored. A "market discount bond" is one which is acquired by the holder at a purchase price which is less than the stated redemption price at maturity or, in the case of a bond issued at an original issue discount, the "revised issue price" (i.e., the issue price plus accrued original issue discount). The "accrued market discount" is the amount which bears the same ratio to the market discount as the number of days during which the holder holds the obligation bears to the number of days between the acquisition date and the final maturity date.

State, Local and Foreign Taxes

Investors should consult their own tax advisors concerning the tax implications of the purchase, ownership or disposition of the Bonds under applicable state or local laws. Foreign investors should also consult their own tax advisors regarding the tax consequences unique to investors who are not United States persons.

Information Reporting and Backup Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, with respect to the Bonds will be sent to each registered holder and to the Internal Revenue Service. Payments of interest and principal may be subject to backup withholding under section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of foreign investors, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

Future and Proposed Legislation

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under Federal or state law and could affect the market price or marketability of the Bonds. Any

such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

FINANCIAL STATEMENTS

The Airport's Financial Report, including the Independent Auditor's Report of Plante & Moran, PLLC, Management's Discussion and Analysis and Basic Financial Statements for the FY ended September 30, 2025 (the "Financial Report") has been filed with the Municipal Securities Rulemaking Board ("MSRB") and is available from the MSRB's Electronic Municipal Market Access system (commonly known as "EMMA" by navigating to the following link https://emma.msrb.org/P11934397-P11477011-P11927682.pdf. The Financial Report is incorporated herein by reference as stated under the caption "**ANNUAL FINANCIAL REPORT**" in **APPENDIX E** hereto.

Plante & Moran, PLLC has not performed any procedures on the Airport's Financial Statements since the date of its Independent Auditor's Report and has not performed any procedures on any other financial information of the Airport, including without limitation any of the information contained in this Official Statement, and has not been asked to consent to the inclusion of its Report, or otherwise be associated with this Official Statement.

LEGAL COUNSEL

All legal matters incident to the validity and enforceability of the Bonds, including their authorization, issuance and sale by the Cities, are subject to the approval of McCall, Parkhurst & Horton L.L.P., Dallas, Texas, and West & Associates, L.L.P., Dallas, Texas, Co-Bond Counsel. The delivery of the Bonds is subject to the delivery by Co-Bond Counsel of their opinions substantially to the effect set forth in the form attached hereto as **APPENDIX B**. In their capacity as Co-Bond Counsel, such firms have reviewed the information describing the Bonds in the Official Statement to verify that such description conforms to the provisions of the Master Bond Ordinance. The legal fees to be paid to Co-Bond Counsel and Co-Disclosure Counsel for services rendered in connection with the issuance of the Bonds are contingent on the sale and delivery of the Bonds. Certain legal matters will be passed upon for the Cities and the Airport by Bracewell LLP, Dallas, Texas and Hardwick Law Firm, LLC, Dallas, Texas, Co-Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by Kelly Hart & Hallman LLP, Fort Worth, Texas, and Escamilla & Poneck, LLP, San Antonio, Texas, Co-Counsel for the Underwriters. The legal fees to be paid to such Co-Counsel for services rendered to the Underwriters in connection with their purchase of the Bonds are contingent on the issuance, sale and delivery of the Bonds.

CO-MUNICIPAL ADVISORS

Hilltop Securities Inc. and Estrada Hinojosa (operating under TRB Securities, LLC, a wholly owned subsidiary of Texas Regional Bank, using the assumed name of "Estrada Hinojosa") (collectively, the "Co-Municipal Advisors") have acted as Co-Municipal Advisors to the Airport in connection with the issuance and sale of the Bonds. A portion of their fee for such services is contingent upon the sale and issuance of the Bonds. The Co-Municipal Advisors also serve in other capacities with the Airport. All fees and other remuneration received in such other capacities are separate and distinct from the fees associated with this Bond issue and are not contingent upon the sale and issuance of the Bonds. The Co-Municipal Advisors have not independently verified information in this Official Statement for accuracy or completeness (except for the information concerning the Co-Municipal Advisors). Investors should not draw any conclusions

as to the suitability of the Bonds from, or base any investment decisions upon, the fact that the Co-Municipal Advisors have advised the Airport with respect to the Bonds.

UNDERWRITING

J.P. Morgan Securities LLC and Wells Fargo Securities, as the joint bookrunners of the Series 2027A Bonds, on behalf of the Underwriters listed on the cover page of the Official Statement, have agreed, subject to certain conditions, to purchase the Series 2027A Bonds from the Cities at an aggregate underwriter's discount of $[_____] from the initial offering price of the Series 2027A Bonds. The Underwriters will be obligated to purchase all of the Series 2027A Bonds if any Series 2027A Bonds are purchased. The Series 2027A Bonds to be offered to the public may be offered and sold to certain dealers (including the Underwriters and other dealers depositing Series 2027A Bonds into investment trusts) at prices lower than the public offering prices of such Series 2027A Bonds and such public offering prices may be changed, from time to time, by the Underwriters.

J.P. Morgan Securities LLC and Wells Fargo Securities, as the joint bookrunners of the Series 2027B Bonds, on behalf of the Underwriters listed on the cover page of the Official Statement, have agreed, subject to certain conditions, to purchase the Series 2027B Bonds from the Cities at an aggregate underwriter's discount of $[_____] from the initial offering price of the Series 2027B Bonds. The Underwriters will be obligated to purchase all of the Series 2027B Bonds if any Series 2027B Bonds are purchased. The Series 2027B Bonds to be offered to the public may be offered and sold to certain dealers (including the Underwriters and other dealers depositing Series 2027B Bonds into investment trusts) at prices lower than the public offering prices of such Series 2027B Bonds and such public offering prices may be changed, from time to time, by the Underwriters.

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 activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Airport or the Cities 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) and financial instruments (which may include bank loans and/or credit default swaps) 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 Airport or the Cities.

J.P. Morgan Securities LLC ("JPMS"), one of the lead book-runners of the 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 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 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”) ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. 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 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

BofA Securities, Inc., one of the Underwriters of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

PNC Capital Markets LLC (“PNCCM”), one of the Underwriters of the Bonds, may offer to sell to its affiliate, PNC Investments, LLC (“PNCI”), securities in PNCCM’s inventory for resale to PNCI’s customers, including securities such as the Bonds. Additionally, PNCCM and PNC Bank, National Association are both wholly-owned subsidiaries of PNC Financial Services Group, Inc. PNCCM is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association may from time to time have other banking and financial relationships with the Cities.

RBC Capital Markets, LLC (“RBCCM”), one of the Underwriters of the 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 Bonds.

REGISTRATION AND QUALIFICATION OF THE BONDS FOR SALE

The sale of the Bonds has not been registered under the Federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a)(2); and the Bonds have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities acts of any other jurisdiction. The Airport assumes no responsibility for qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

CONTINUING DISCLOSURE

The Cities have made the following agreement for the benefit of the holders and beneficial owners of the Bonds. The Cities are required to observe the agreement for so long as each remains obligated to advance funds to pay the Bonds. Under the agreement, the Board operates as the Cities' designated agent with respect to the undertakings. The Cities will be obligated to provide certain updated financial information and operating data annually, and timely notice of certain specified events, to the Municipal Securities Rulemaking Board ("MSRB").

Annual Reports

The Board, on behalf of the Cities, will provide certain updated financial information and operating data to the MSRB annually. The information to be updated includes all quantitative financial information and operating data with respect to the Board, as of the end of such FY or for such FY period, of the general type included in the main text of the Official Statement within the numbered tables only and in **APPENDIX E**. The Board will update and provide this information as of the end of such FY or for the twelve-month period then ended within six months after the end of each FY ending in or after 2027.

Under the Use Agreements, the Signatory Airlines are contractually obligated to make payments only if and to the extent of the use of the Airport by such Signatory Airlines during any FY. Consequently, the Signatory Airlines are not "obligated persons" under the Rule (defined below), and no undertaking is being made by the Board or any other party with respect to providing continuing disclosure as to any individual airline. For information relating to any individual airline, see "**THE AIRLINES**" and "**FLOW OF FUNDS – Airline Agreements**."

The Cities, or the Board on behalf of the Cities, may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by the Securities Exchange Act of 1934, as amended, Rule 15c2-12 (the "Rule"). The updated information will include audited financial statements of the Board, if the Board commissions an audit and it is completed by the required time. If audited financial statements are not provided by that time, the Board will provide unaudited financial statements and audited financial statements of the Board when and if they become available. Any such financial statements of the Board will be prepared in accordance with the accounting principles described in **APPENDIX E** or such other accounting principles as the Board may be required to employ from time to time pursuant to state law or regulation.

The Board's current FY is October 1 to September 30. Accordingly, it must provide updated information by March 31 in each year, unless the Board changes its FY. If the Board changes its FY, it will notify the MSRB of the change.

Disclosure Event Notices

The Cities, or the Board on behalf of the Cities, shall notify the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, of any of the following events with respect to the Bonds: (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 holders of the Bonds, 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 Cities; (13) the consummation of a merger, consolidation, or acquisition involving the Cities or the sale of all or substantially all of the assets of the Cities, 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; (14) appointment of a successor or additional Paying Agent/Registrar or change in the name of the Paying Agent/Registrar, if material; (15) incurrence of a Financial Obligation of the Cities, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Cities, 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 Cities, any of which reflect financial difficulties. In addition, the Cities, or the Board on behalf of the Cities, will provide timely notice of any failure by the Cities to provide annual financial information in accordance with the agreement described above under "— Annual Reports."

For these purposes, (A) any event described in the immediately preceding clause (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Cities in a proceeding under the United States 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 Cities, 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 Cities, and (B) the Cities intend the words used in clauses (15) and (16) in the immediately preceding paragraph and in the definition of Financial Obligation to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

Availability of Information from the MSRB

The Cities and the Board have agreed to provide the foregoing information only as described above. Investors will be able to access continuing disclosure information filed with the MSRB free of charge at www.emma.msrb.org.

Limitations and Amendments

The Cities and the Board have agreed to update information and to provide notices of certain specified events only as described above. Neither the Cities nor the Board has agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. Neither the Cities nor the Board makes any representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The Cities and the Board disclaim any contractual or tort liability for damages resulting in whole or in part from any breach of the continuing disclosure agreement or from any statement made pursuant to the agreement, although holders of the Bonds may seek a writ of mandamus to compel the Cities to comply with the agreement.

The Board, on behalf of the Cities, may amend the continuing disclosure agreement to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Airport, if the agreement, as amended, would have permitted an underwriter to purchase or sell the Bonds in the offering

described herein in compliance with the Rule and either the holders of a majority in aggregate principal amount of the outstanding Bonds consent or any person unaffiliated with the Cities (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the beneficial owners of the Bonds. If the Board, on behalf of the Cities, amends the agreement, the Board must include with the next financial information and operating data provided in accordance with the agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of information and data provided.

Compliance with Prior Undertakings

[During the last five years, the Board has complied in all material respects with all continuing disclosure agreements with respect to Outstanding Obligations. However, during the last five years, each of the Cities had instances of non-compliance with each of their continuing disclosure undertakings with respect to non-Airport-related debt. For additional information, see (i) ["CONTINUING DISCLOSURE – Compliance with Prior Undertakings" in the official statement relating to the City of Dallas, Texas General Obligation Bonds, Series 2025 and Equipment Acquisition Contractual Obligations, Series 2025]; and (ii) ["CONTINUING DISCLOSURE OF INFORMATION – Compliance with Prior Undertakings" in the official statement relating to the City of Fort Worth, Texas Special Tax Revenue Bonds (Convention Center Venue Project), Series 2026]. The foregoing subsections are incorporated herein by reference. The aforementioned official statements are filed with the MSRB and can be found on the MSRB's EMMA website.]

Miscellaneous

In order to provide certain continuing disclosure with respect to the Bonds in accordance with the Rule, the Board has entered into a Disclosure Dissemination Agent Agreement ("Disclosure Dissemination Agreement") for the benefit of the Holders of the Bonds with Digital Assurance Certification, L.L.C. ("DAC"), under which the Board has designated DAC as Disclosure Dissemination Agent.

The Disclosure Dissemination Agent has only the duties specifically set forth in the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described in the Disclosure Dissemination Agreement is limited to the extent the Board has provided such information to the Disclosure Dissemination Agent as required by the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent has no duty with respect to the content of any disclosures or notice made pursuant to the terms of the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent has no duty or obligation to review or verify any information in the Annual Report, Audited Financial Statements, notice of event or voluntary report, or any other information, disclosures or notices provided to it by the Board and shall not be deemed to be acting in any fiduciary capacity for the Board, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent has no responsibility for the Board'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 Board has complied with the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Board at all times.

FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement, and in any other information provided by the Cities or the Board, that are not purely historical, are forward-looking statements, including statements regarding the Cities or the Board's expectations, hopes, intentions or strategies

regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Cities and the Board on the date hereof, and the Cities and the Board assume no obligation to update any such forward-looking statements. It is important to note that the Board's actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Cities and the Board. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

MISCELLANEOUS

The financial data and other information contained herein have been obtained from the Board's records, audited financial statements and other sources which are believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents and resolutions. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects.

Additional financial information and operating data relating to the Airport is available from the MSRB and is hereby incorporated by reference.

The preparation of this Official Statement and its distribution and use by the Underwriters have been authorized by the Board on behalf of and at the direction of the Cities for use in connection with the offering and sale of the Bonds.

SCHEDULE I*

SCHEDULE OF REFUNDED OBLIGATIONS

Cities of Dallas and Fort Worth, Texas
Dallas Fort Worth International Airport
Subordinate Lien Joint Revenue
Commercial Paper Notes, Series I

Maturity	Principal Amount	Interest Rate	Redemption Date
Various	$[_____]	Various	N/A

Cities of Dallas and Fort Worth, Texas
Dallas Fort Worth International Airport
Subordinate Lien Joint Revenue
Commercial Paper Notes, Series II

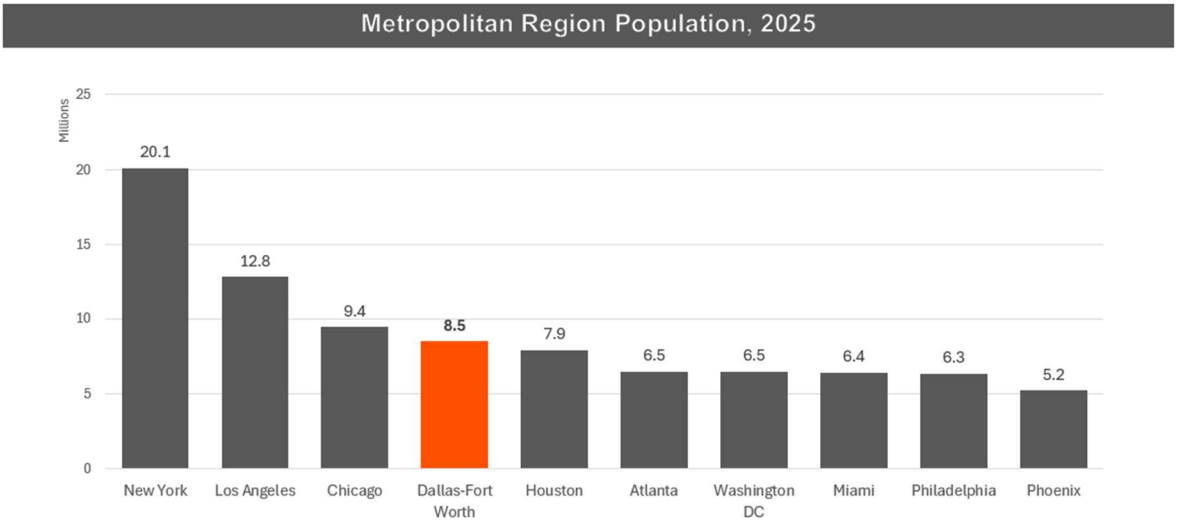
Maturity	Principal Amount	Interest Rate	Redemption Date
Various	$[_____]	Various	N/A

* Preliminary, subject to change.

APPENDIX A

INFORMATION PERTAINING TO DFW

Set forth on the following pages is certain information obtained by the Board from the public sources identified below. The Board makes no representation as to the accuracy or completeness of such information. With respect to certain of the information more current information may be available from the sources identified below, as well as from other sources. The Board has not undertaken any obligation to update such information. Reference to such documents is provided for informational purposes only and shall not be deemed incorporated herein by reference.



Source: U.S. Census Bureau, Annual Estimates of Resident Population 2025 (as of July 28, 2026)

TEXAS GDP AND 5-YR CAGR VS. TOP RANKED COUNTIRES

Rank	Country	Real GDP 2025 (U.S $ Trillions)	5-Yr CAGR (2020-2025)
1	United States	$30.76	7.6%
2	China	$19.50	5.4%
3	Germany	$5.06	5.2%
4	Japan	$4.44	-3.1%
5	United Kingdom	$4.00	8.0%
6	India	$3.88	9.0%
7	France	$3.38	5.0%
	Texas	**$2.90**	**9.9%**
8	Russia	$2.56	11.4%
9	Italy	$2.55	6.0%
10	Canada	$2.32	7.0%
…	…	…	…

DFW MAS GDP AND 5-YR CAGR VS. TOP RANKED COUNTIRES

Rank	Country	Real GDP 2025 (U.S $Trillions)	5-Yr CAGR (2020-2025)
16	Turkey	$1.60	16.8%
17	Indonesia	$1.45	6.4%
18	Netherlands	$1.32	7.2%
19	Saudi Arabia	$1.29	10.9%
20	Switzerland	$1.04	6.7%
21	Poland	$1.04	11.4%
22	Taiwan	$0.92	6.3%
	Dallas-Fort Worth	**$0.84**	**9.0%**
23	Belgium	$0.73	6.5%
24	Argentina	$0.68	12.2%
25	Ireland	$0.68	9.3%

Sources: Oxford Economics Global Cities 2020-2025 Nominal GDP output. CAGR represents compounded annual growth rate

ADDITIONAL PASSENGER AND DESTINATION INFORMATION

Below is a summary of the top ten global airports for passengers for calendar year 2025 from ACI and a summary of the top ten U.S. airports for destinations as of June 30, 2026 per Diio Mi Schedules. DFW's domestic and international destinations are also included below.



Source: https://aci.aero/resources/busiest-airports-in-the-world/

DFW

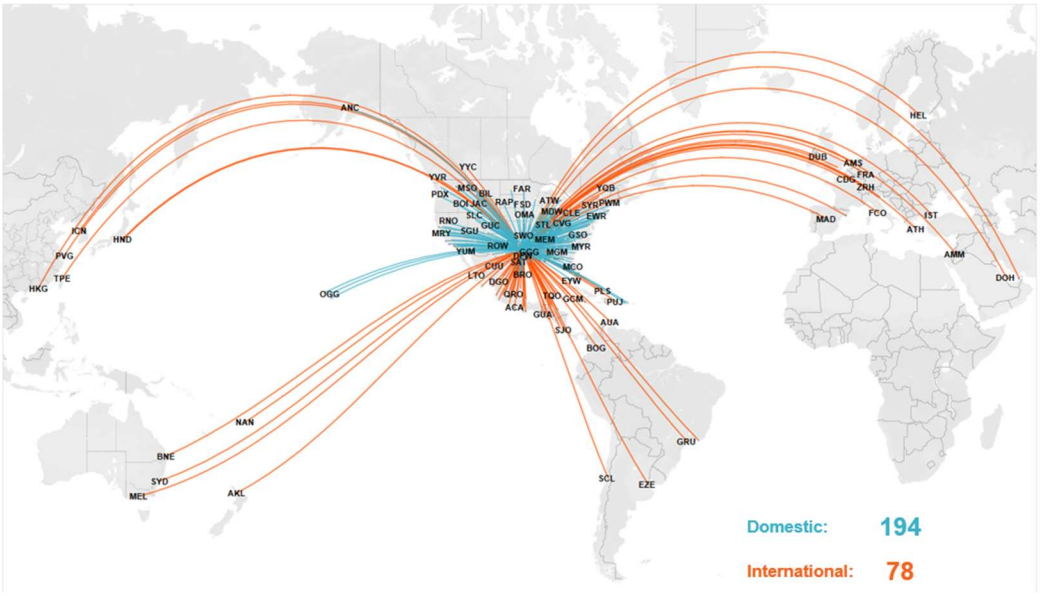
2nd Ranked US Airport with 272 Destinations



Source: Diio Mi Schedules FYTD June 30, 2026 and DFW internal data.

DFW

DFW offers access to 272 destinations



Source: DFW Internal Statistics; destinations as of June 30, 2026

DFW

APPENDIX B

FORM OF OPINIONS OF CO-BOND COUNSEL

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE

The following constitutes a summary of certain portions of the Master Bond Ordinance as it has been supplemented and amended from time-to-time by Additional Supplemental Ordinances of the Cities. Certain terms have been modified to reflect the current status of the Obligations. This summary is qualified by reference to other provisions of the Master Bond Ordinance and the Additional Supplemental Ordinances referred to elsewhere in this Official Statement, and all summaries pertaining to the Master Bond Ordinance and the Additional Supplemental Ordinances in this Official Statement are, separately and in whole, qualified by reference to the exact terms of the Master Bond Ordinance and the Additional Supplemental Ordinances, copies of which may be obtained from the Board.

Selected Definitions

Accrued Aggregate Debt Service means, for any Debt Service Accrual Period, or other period stated in the Master Bond Ordinance, an amount equal to the sum of the Debt Service with respect to all Outstanding Obligations and Parity Credit Agreement Obligations accruing during that Debt Service Accrual Period.

Accrued Aggregate Interest means that portion of Accrued Aggregate Debt Service applicable to interest on Obligations and Parity Credit Agreement Obligations and accruing during a Debt Service Accrual Period and transferred to the Debt Service Fund pursuant to the Master Bond Ordinance. Such term includes amounts payable to the counterparty under a Swap Agreement to the extent such amounts exceed the applicable amount of interest on the Obligations, but does not include termination fees or other similar charges with respect to Parity Credit Agreement Obligations.

Accrued Aggregate Principal means that portion of Accrued Aggregate Debt Service applicable to Principal Installments of Obligations and principal amounts owed under Parity Credit Agreement Obligations accruing during a Debt Service Accrual Period and transferred to the Debt Service Fund as described in clause (i) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**."

Acts mean, collectively, chapters 1201, 1207, 1371, and 1503, Government Code, as amended, and chapter 22, Transportation Code, as amended.

Additional Obligations means one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity as to the Pledged Revenues and Pledged Funds with the Outstanding Obligations.

Additional Supplemental Ordinance means any ordinance jointly passed subsequent to the passage of the Master Bond Ordinance by the Cities that supplements the Controlling Ordinances or the Outstanding Ordinances for the purpose of (i) authorizing and providing the terms and provisions of the Additional Obligations and Parity Credit Agreement Obligations, (ii) authorizing and providing the terms and provisions of Subordinate Lien Obligations, and Credit Agreement Obligations related thereto and on a parity therewith if so stated therein, or (iii) for any

of the other purposes permitted under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Amendments.**"

Administrative Expenses means, to the extent specified in an Additional Supplemental Ordinance, the fees, expenses, and indemnification liabilities payable to the Paying Agent, the Credit Providers, and others, of which the Board has or is given actual notice at least thirty (30) days prior to the due date thereof. Said term does not include Credit Agreement Obligations.

Aggregate Debt Service means, for any period and as of any date of calculation, the sum of the interest and Principal Installments payable with respect to Obligations and the principal amount of and interest on any Parity Credit Agreement Obligations payable, in each case, during such period. The calculation of Principal Installments accruing will be determined as provided in paragraph (2) of the definition of Debt Service below, except that the period for the calculation will be substituted for the Debt Service Accrual Period.

Aircraft means airplanes, helicopters, and every other contrivance now or hereafter used for the navigation of, or flight in, air or space.

Airport means the legal entity, the Dallas Fort Worth Airport Board, and the international airport, presently known as the "Dallas Fort Worth International Airport" and originally described in the 1968 Ordinance as the "Dallas—Fort Worth Regional Airport," that is owned and operated by the Cities acting jointly under the Contract and Agreement in accordance with Applicable Law, and the term includes all land, structures, and facilities thereof or related thereto of whatever character and wherever situated, and all future improvements, extensions, and equipment appertaining thereto and belonging to the Cities for use in connection therewith, and such term also includes any other airport or airports, the revenues of which are, by official action of the Cities, made a part of Gross Revenues, but excluding all Special Facilities while the Special Facility Bonds secured thereby are outstanding, and, to the extent, but only to the extent, stated in an Additional Supplemental Ordinance, excluding such Facilities as are financed with the proceeds of Special Revenue Bonds while the Special Revenue Bonds secured thereby are outstanding.

Airport Consultant means a professional person, firm or corporation having a wide and favorable repute for skill and experience in the field of planning and determining the feasibility of airports and related facilities and undertakings.

Applicable Law means the Acts, and all other laws or statutes, rules or regulations, and any amendments thereto, of the State or of the United States by which the Cities, the Board, and their powers, securities (including the Obligations), operations and procedures are, or may be, governed or from which such powers may be derived.

Architect means a registered licensed professional architect working as a regular employee of the Board, or working for any firm or joint venture of such architects that has been retained by the Board, having a favorable repute for skill and experience in the fields of architecture and planning who is entitled to practice and practicing as such under the laws of the State of Texas.

Authorized Officer means the Chief Executive Officer, Executive Vice President/Chief Financial Officer, or the Vice President of Treasury Management and any and all successor positions or titles.

Board or **Airport Board** means the operating Board of Directors of the Airport whose powers and duties were continued, expanded and further defined by the Contract and Agreement.

Business Day means any day other than a Saturday, Sunday or legal holiday or other day on which banking institutions in the Cities or in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are generally authorized or obligated by law or executive order to close.

Certificate means a document signed by an Authorized Officer, either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the Master Bond Ordinance or an Additional Supplemental Ordinance.

Cities mean collectively the municipal corporations and political bodies known as the City of Dallas, in the County of Dallas and State of Texas, and the City of Fort Worth, in the County of Tarrant and State of Texas, and such term will also be deemed to include and refer to, in all appropriate ways, any successor political body, authority or subdivision if the Airport is ever transferred thereto.

City Council or **City Councils** mean in each instance the governing body as from time to time constituted of Dallas or Fort Worth or the plural thereof means and refers to the governing bodies of both said Cities.

Code means the Internal Revenue Code of 1986, the regulations and published rulings promulgated or published thereto and the provisions of any applicable section of a successor federal income tax law.

Contract and Agreement means that certain agreement entitled "Contract and Agreement," entered into actually on April 23, 1968, but effective as of April 15, 1968, by and between Dallas and Fort Worth, which by its terms continues, expands, and further defines the powers and duties of the Board, creates the Joint Airport Fund and provides for the construction and operation of the Airport.

Controlling Ordinances means the 1968 Ordinance and the Thirtieth Supplemental Concurrent Bond Ordinance passed by the Cities on February 23, 2000 and February 22, 2000, respectively, and effective February 23, 2000.

Construction Fund means the Fund by that name created as a part of the Joint Airport Fund in the Contract and Agreement.

Costs of the Airport means (i) expenses and costs for labor, payments to contractors, builders, and materialmen in connection with preparing, constructing, otherwise acquiring, equipping, replacing, extending, improving, and/or restoring any part of the Airport; (ii) the costs of machinery, furnishings, and equipment used in connection therewith; (iii) the cost of indemnity and fidelity bonds, if any, to secure the deposits of any moneys in any fund or account of the Cities or the Board relating to the Airport; any costs or expenses relating to litigation of any nature or kind that relates to the Airport; (iv) expenses and costs necessary or incidental to a determination of the feasibility or practicability of constructing or installing any facilities related to the Airport, including the fees and expenses of engineers, architects, and other professionals or consultants; (v) financing costs, including the fees and expenses of financial advisors, attorneys, and other professionals and consultants, the costs, fees, and charges of Credit Providers relating

to the execution and delivery of Credit Agreements pertaining to any matters that relate to Obligations, any other fees and expenses related to the issuance and delivery of Obligations, and interest on Obligations that is to be capitalized from the proceeds of Obligations; (vi) expenses of administration properly chargeable to the construction of improvements to the Airport or equipping the same, including legal fees and expenses, costs of audits, and costs necessary to place the same into operation or service; (vii) any costs and expenses related to the acquisition of land to comprise a part of the Airport; and (viii) any proper expense incurred for any of the foregoing purposes.

Credit Agreement means any agreement of the Cities permitted by Applicable Law that is entered into with a Credit Provider for the purpose of enhancing or supporting the creditworthiness of all or a part of a series of Obligations or Subordinate Lien Obligations, and/or to assure the Cities' financial ability to honor rights of tender of any of such obligations and to hold, sell, market or remarket any of such obligations thus tendered according to the specific terms and features of a series of such obligations as contained and defined in an Additional Supplemental Ordinance, and/or to make deposits to the Debt Service Reserve Fund or other applicable fund in lieu of cash deposits thereto, such as, for example only, municipal bond insurance policies, standby bond purchase agreements, Swap Agreements, revolving credit agreements, hedge agreements, and letters or lines of credit issued or provided by, and notes, surety bonds, reimbursement, purchase and other similar agreements with, banks, insurance companies or other commercial and financial institutions or by and with governmental agencies, entities or departments.

Credit Agreement Obligations means any liability of the Cities to pay any amount of principal, interest, or other payment on any debt or liability created under a Credit Agreement in favor of a Credit Provider that is declared by the terms of an Additional Supplemental Ordinance either (i) to be a Parity Credit Agreement Obligation, or (ii) to be on a parity with Subordinate Lien Obligations.

Credit Provider means each party identified and named in an Additional Supplemental Ordinance that provides credit or liquidity support for, or insurance insuring the payment of, any amounts due or owing on Obligations, on Subordinate Lien Obligations, or on other financial undertakings in a Credit Agreement, including a counterparty to the Cities under a Swap Agreement.

Current Gross Revenues means Gross Revenues less any amounts transferred to the Operating Revenue and Expense Fund as described in the last paragraph under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" or in clause (a) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE-Funds and Flow of Funds—Capital Improvements Fund**" or retained as described under the second to last paragraph under "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**."

Dallas means the City of Dallas, Texas.

Debt Service means for each Debt Service Accrual Period with respect to a series of Obligations, and related Parity Credit Agreement Obligations, an amount equal to the sum of:

(1) interest accruing on each series of Outstanding Obligations, including as to Interim Obligations and to each series of Variable Interest Rate Obligations, if any, the amount estimated

by an Authorized Officer that will accrue during the Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Obligations; and

(2) that portion of the next maturing Principal Installment for each series of Outstanding Obligations which will accrue during the Debt Service Accrual Period, other than a Principal Installment of or with respect to Interim Obligations that are to be paid either with the proceeds of other Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counterparty to a Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Principal Installment that will accrue during the Debt Service Accrual Period, the Board and the Paying Agent will assume that the Principal Installment accrues daily in equal amounts from the next preceding Principal Installment due date. If there is no preceding Principal Installment due date with respect to the series of Obligations, the Principal Installments with respect to that series will not begin to accrue until the later of (A) the date which is one year preceding the first Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent will further assume that no Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Principal Installment on the due date thereof; and

(3) all amounts due and payable on Parity Credit Agreement Obligations during the Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a Swap Agreement during the Debt Service Accrual Period above the amount of interest accruing on a series of Obligations during such period, so long as the counterparty to that Swap Agreement is not in default.

Debt Service Requirements will be calculated on the assumption that no Obligations Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Principal Installments or Sinking Fund Installments thereon when due, except as provided in the Master Bond Ordinance for Interim Obligations. Such Debt Service requirements will not include termination fees or other similar charges with respect to Parity Credit Agreement Obligations.

Debt Service Accrual Period means the period commencing, as applicable, on the date of issuance of a series or issue of Obligations or the execution of Parity Credit Agreements or on the day following the most recent Interest Payment Date or Principal Payment Date, and ending on, but including, the last day of the calendar month prior to the next succeeding Interest Payment Date or Principal Payment Date thereafter; provided, however, with respect to provision for the final payment of any one or more of the Obligations or Parity Credit Agreement Obligations, such accrual period with respect to such Obligations or Parity Credit Agreement Obligations may be shortened to a period sufficient to provide for the payment of such Obligations or Parity Credit Agreement Obligations in full when due. The Board may adjust the Debt Service Accrual Period from time to time, by the terms of Additional Supplemental Ordinances or otherwise, in order to assure that all Obligations and Parity Credit Agreement Obligations are paid in full when due.

Debt Service Fund means the fund designated and created as the “Interest and Sinking Fund” in the Contract and Agreement, and confirmed and renamed in the Thirtieth Supplement.

Debt Service Reserve Fund means the fund designated and created as the “Reserve Fund” in the Contract and Agreement, and confirmed and renamed in the Thirtieth Supplement.

Debt Service Reserve Requirement means the total amount required to be on deposit in the Debt Service Reserve Fund as described in clause (b) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" and/or for which alternative funding is provided as described in clause (c) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**."

Depository Bank means the lawful depository bank of the Board at which the Joint Revenue Fund is to be held pursuant to the Contract and Agreement.

Event of Default means the occurrence of any of the events or circumstances described under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Events of Default—Description**."

Facilities means any facilities, buildings or equipment comprising a part of or used in connection with the Airport.

FY means the twelve month period commencing on the 1st day of October of any year and ending at midnight on September 30 of the next succeeding year.

Fort Worth means the City of Fort Worth, Texas.

Gross Revenues means all income and revenues derived directly or indirectly by the Board from the operation or ownership of the Airport or any part thereof, whether resulting from improvements, extensions, enlargements, repairs, or betterments to the Airport, additional Facilities, or otherwise, and expressly including (i) all revenues received by the Board or any municipal corporation or entity succeeding to the revenues of the Cities from the Airport, (ii) all rentals, tolls, rates or other charges for the use of the Airport or any Facilities or for the entry upon any part thereof or for any service rendered by the Board or the Cities in the operation thereof, (iii) any funds transferred to the Operating Revenue and Expense Fund as described in the last paragraph under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" or in clause (a) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Capital Improvements Fund**," (iv) the rentals payable under Ground Leases, (v) any funds retained in the Operating and Expense Fund as described under the second to last paragraph under "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds**" and (vi) any net amounts owing to the Cities or the Board under a Swap Agreement, but expressly excluding the following:

(A) rentals or other amounts derived from Net Rent Leases to the extent and for so long as they are pledged as security for Special Facility Bonds and reserves therefor;

(B) any moneys received as grants or gifts from the United States of America, the State of Texas, or other sources, the use of which is limited by the grantor or donor to the construction or acquisition of capital improvements, additions or extensions to the Airport, except to the extent any such moneys are received as payments for the use of the Airport;

(C) all Special Revenues and/or unrestricted federal subsidies, except for such portion thereof as may be included as a part of "Gross Revenues" under the provisions of an Additional Supplemental Ordinance;

(D) the proceeds of any Additional Obligations or Credit Agreements, and the interest or other investment income realized from the investment of the proceeds of Obligations, and all other investment income not required to be deposited to the Operating Revenue and Expense Fund;

(E) the proceeds of insurance other than from insurance policies insuring against the loss of use or business interruption at the Airport;

(F) the money on deposit in the Capital Improvements Fund except for such amounts as are transferred to the Operating Revenue and Expense Fund as described in the last paragraph under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" or in clause (a) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Capital Improvements Fund**";

(G) moneys received by the Cities pursuant to interlocal agreements entered into among the Cities and municipalities having jurisdiction within the boundaries of the Airport under which such municipalities and the Cities agree to share in certain tax receipts and other revenues lawfully imposed and collected by such municipalities resulting from the continued development of Airport-owned property within such municipalities; and

(H) any and all money deposited to, or required to be deposited to, a Rebate Fund relating to a Tax-Exempt Obligation.

Ground Lease means the lease of Airport lands required to be executed in connection with the construction of Special Facilities.

Holder means the registered owner of an Obligation according to an Obligation Register.

Independent Insurance Consultant means a firm of independent professional consultants knowledgeable in the ownership and operation of publicly-owned properties, including airports, and having a favorable reputation for skill and experience in the field of insurance consultation.

Interest Payment Date means the date or dates upon which interest on the Bonds is scheduled to be paid until the applicable Stated Maturity Date or Mandatory Redemption Date, as determined in the Officer's Pricing Certificate.

Interim Obligations mean Obligations (i) for or with respect to which no Principal Installments are required to be made other than on the Stated Maturity Date thereof, which date shall be no later than five (5) years from the date of their delivery to their initial purchasers, and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities' intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Obligations.

Investment Securities mean any and all of the investments permitted by Applicable Law for the investment of the public funds of the Board, provided that such investments are at the time made included in and authorized by the official investment policy of the Airport as approved by the Board from time to time and are not prohibited by an Additional Supplemental Ordinance.

Joint Airport Fund means the master fund by that name created by the Cities for the purpose of accurately and adequately recording and accounting for the ownership, operations and properties contributed and committed by the Cities to the joint venture evidenced by the Contract and Agreement, all as described and provided in the Contract and Agreement.

Market Value means the fair market value of Investment Securities calculated as set forth in the Master Bond Ordinance.

Master Bond Ordinance means the Master Bond Ordinance adopted by the Cities and effective as of September 22, 2010.

Maximum Interest Rate means, with respect to any particular Variable Interest Rate Obligations or Parity Credit Agreement Obligations bearing a Variable Interest Rate, a numerical or other statement of the rate of interest, which is set forth in the Additional Supplemental Ordinance authorizing such Obligations, or in a related Credit Agreement with respect to Parity Credit Agreement Obligations, in each case being the maximum rate of interest such Obligations or Parity Credit Agreement Obligations may bear at a single time or over the period during which they are Outstanding or unpaid, but in no event exceeding the maximum amount or rate of interest permitted by Applicable Law.

Minimum Interest Rate means, with respect to any particular Variable Interest Rate Obligations, or Parity Credit Agreement Obligations, bearing a Variable Interest Rate, a numerical rate of interest which may (but need not) be set forth in the Additional Supplemental Ordinance authorizing such Obligations that is the minimum rate of interest such Obligations will at any time bear.

Net Rent Lease means a lease of Airport property or Facilities entered into by the Board pursuant to which the lessee agrees to pay to the Board a rental during the term thereof in an amount at least equal to the principal, interest and any special reserve requirements contained in the ordinance authorizing the Special Facility Bonds (as herein defined) to which such lease relates, as contemplated by Section 3.8(A) of the Master Bond Ordinance, and to pay, in addition to such rental, all operation and maintenance expenses applicable to the Special Facilities to be constructed with said bonds, including, without limitation, any insurance premiums applicable to such Special Facilities (as may be required by said lease); any and all ad valorem or other property taxes lawfully levied or assessed against the leasehold interest of the lessee in and to such Special Facilities and to the Airport land upon which the same are to be situated pursuant to the Ground Lease executed in connection therewith (such leasehold interest, irrespective of the term thereof, as distinguished from the remainder or other interest of the Cities therein, being for such purposes the property of such lessee and not the property of the Cities); any and all lawful excise or other types of taxes imposed on or in respect of such properties; and the expenses of upkeep thereof of every kind and character including the repair or ordinary restoration thereof.

Net Revenues mean the amount remaining after deducting Operation and Maintenance Expenses from Gross Revenues.

Newspaper means newspapers printed in the English language, published at least once each calendar week and of general circulation within the Cities.

1968 Ordinance means the “1968 Regional Airport Concurrent Bond Ordinance,” passed by the City Councils, respectively, on November 11, 1968, and November 12, 1968, as amended

and supplemented by the other Outstanding Ordinances, such ordinance having authorized the initial bonds issued by the Cities for the purpose of financing the Airport and establishing the terms and provisions of and the security for additional bonds to be issued for the purposes of the Airport.

Obligation Register means, as to each series of Obligations, the register or registers maintained pursuant to the Master Bond Ordinance.

Obligations mean the Outstanding Obligations and the Additional Obligations.

Operating Revenue and Expense Fund means the Fund by that name established as a part of the Joint Airport Fund in the Contract and Agreement and referred to in the Master Bond Ordinance.

Operation and Maintenance Expenses means all reasonable and necessary current expenses of the Board (paid or accrued) of operating, maintaining, and repairing the Airport. Without limiting the generality of the foregoing, such term shall include insurance premiums, refunds/payments to be made to airlines pursuant to agreements between the Board and such airlines, the reasonable charges of any Paying Agent and any other depository bank appertaining to the Airport, contractual services, professional services required by the Master Bond Ordinance or by the Board, salaries and administrative expenses, labor and the cost of materials and supplies used for current operation; but shall not include the costs of improvements, extensions, enlargements or betterments, which according to standard accounting principles are chargeable as capital replacements or improvements.

Outstanding when used with reference to Obligations, including Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Obligations theretofore or thereupon being authenticated and delivered under the Outstanding Ordinances or an Additional Supplemental Ordinance, except:

(i) Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;

(ii) Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, will be held by a Paying Agent or a trustee in cash in trust, as required by the Master Bond Ordinances, and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;

(iii) Obligations in lieu of or in substitution for which other Obligations have been authenticated and delivered pursuant to an Additional Supplemental Ordinance; and

(iv) Obligations for which payment has been provided by defeasance as described under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Discharge of Ordinance—Discharge by Defeasance.**"

Outstanding Obligations mean the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013C (AMT); the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2019A; the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2020A (Non-AMT); the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2020B (Non-AMT); the Dallas Fort Worth

International Airport Joint Revenue Refunding Bonds, Taxable Series 2020C; the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2021A (Non-AMT); the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2021B (Non-AMT); the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2021C; the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Taxable Series 2022A; the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2022B (Non-AMT); the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Taxable Series 2023A; the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2023B (Non-AMT); the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2023C (AMT); the Dallas Fort Worth International Airport Joint Revenue and Refunding Bonds, Series 2024 (Non-AMT); the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A (AMT), consisting of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A-1 (AMT) and the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A-2 (AMT); and the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025B (Non-AMT).

Outstanding Ordinances means the Master Bond Ordinance and the following ordinances adopted and approved by each of the Cities, to-wit:

(i) the Forty-Ninth Supplemental Concurrent Bond Ordinance, effective February 27, 2013;

(ii) the Fifty-Fourth Supplemental Concurrent Bond Ordinance, effective May 22, 2019;

(iii) the Fifty-Seventh Supplemental Concurrent Bond Ordinance, effective April 8, 2020;

(iv) the Sixtieth Supplemental Concurrent Bond Ordinance, effective May 18, 2021;

(v) the Sixty-Third Supplemental Concurrent Bond Ordinance, effective April 13, 2022;

(vi) the Sixty-Fifth Supplemental Concurrent Bond Ordinance, effective April 25, 2023;

(vii) the Sixty-Eighth Supplemental Concurrent Bond Ordinance, effective February 14, 2024;

(viii) the Seventieth Supplemental Concurrent Bond Ordinance, effective February 25, 2025;

(ix) the Seventy-First Supplemental Concurrent Bond Ordinance, effective February 25, 2025;

(x) the Seventy-Second Supplemental Concurrent Bond Ordinance, effective April 28, 2026.

Parity Credit Agreement Obligation means a Credit Agreement Obligation that is declared by an Additional Supplemental Ordinance to be payable from and secured by a lien on Pledged Revenues and Pledged Funds on a parity with the Outstanding Obligations.

Paying Agent means any paying agent for a series or issue of Obligations appointed pursuant to the Master Bond Ordinance and its successor or successors.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Pledged Funds mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term "Pledged Funds" does not include, unless specifically provided in an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code.

Pledged Revenues mean collectively (i) Gross Revenues, and (ii) such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance.

Principal Installment means, with respect to Obligations or Parity Credit Agreement Obligations, any amounts, other than interest payments, including any Sinking Fund Installments, which are stated to be due or required to be made on or with respect to an Obligation or Parity Credit Agreement Obligation, which, when made, would reduce the amount of the Obligation or series of Obligations that remain Outstanding or would retire and pay the same in full, and which are not otherwise paid from other funds of the Airport or from the proceeds of other obligations of the Airport, including Obligations.

Principal Payment Date(s) means the date or dates upon which Principal Installments are due as specified in an Outstanding Ordinance or an Additional Supplemental Ordinance, to and including the Stated Maturity Date of an Obligation.

Project means any addition, improvement, expansion or extension to the Airport to be financed with all or a portion of the proceeds of Obligations, as determined by the Board.

Prior Obligations means the Obligations, which are no longer Outstanding, that were issued prior to the approval of the Master Bond Ordinance by the Cities.

Rebate Fund means any fund established by an Outstanding Ordinance or an Additional Supplemental Ordinance in connection with the issuance of any Obligation that is a Tax-Exempt Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of the Master Bond Ordinance and the Outstanding Ordinances, the Board and the Cities are permitted to rely on a firm of certified public accountants, Bond Counsel or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax-Exempt Obligations, to a Rebate Fund, and to the use and application of money on deposit in the funds

created or confirmed in the Master Bond Ordinance or in the funds or accounts created in an Additional Supplemental Ordinance.

Redbird Airport means the airport presently belonging to Dallas and formerly bearing the name "Redbird Airport," now known as the Dallas Executive Airport.

Redemption Price means, with respect to any Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Obligation or its authorizing Outstanding Ordinance or Additional Supplemental Ordinance.

Registrar means any registrar for Obligations appointed pursuant to the Master Bond Ordinance (which may include the Paying Agent and its successors or assigns).

Risk Manager means the insurance risk manager of the Airport in the control and employ of the Board, or such other officer or employee of the Board having the responsibility to acquire and maintain insurance on the Board's behalf.

Sinking Fund Installment means, with respect to any series of Obligations, the portion of the Accrued Aggregate Debt Service required by an Additional Supplemental Ordinance to be deposited to the Debt Service Fund in all events on a future date to be held on deposit or applied, in either case, for the mandatory redemption or retirement, in whole or in part, of any Outstanding Obligations of said series having a stated maturity after said future date. Said future date is deemed to be the date when such Sinking Fund Installment is due and payable.

Special Facilities means hangars, aircraft overhaul, maintenance and repair shops, storage facilities, garages and other buildings, structures, Facilities and appurtenances being a part of or related to the Airport and financed wholly or in part with the proceeds of Special Facility Bonds.

Special Facility Bonds means bonds payable solely from all or a portion of the rentals received from any one or more Net Rent Leases appertaining to Special Facilities.

Special Revenues means any one or all (i) taxes or special charges, other than tolls and charges imposed for entry to the Airport, that are levied or imposed for use of the Airport, or on the price of goods, products, or services sold or provided at the Airport pursuant to Applicable Law, such as, but not limited to, passenger facilities charges imposed pursuant to 49 U.S. Code, Sec. 40117, as amended, or any successor or similar law, sales and/or use taxes received by the Board from any source, hotel occupancy taxes, and special taxes or surcharges imposed on automobile rental or use charges, and (ii) ad valorem taxes received by the Board from any source. Special Revenues will not include moneys received by the Cities pursuant to interlocal agreements entered into among the Cities and municipalities having jurisdiction within the boundaries of the Airport under which such municipalities and the Cities agree to share in certain tax receipts and other revenues lawfully imposed and collected by such municipalities resulting from the continued development of Airport-owned property within such municipalities.

Special Revenue Bonds mean bonds, notes or other obligations issued for the purposes of the Airport that are made payable from Special Revenues pursuant to the right to issue the same as described under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Additional Indebtedness—Special Revenue Bonds.**"

Standard Assumptions mean, subject to the last sentence of this paragraph, wherever in the Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to Interim Obligations is required by application of the Standard Assumptions, the Debt Service will be computed by assuming that the principal amount of the Interim Obligations will be continuously refinanced and will remain Outstanding until the first FY for which interest on the Obligations has not been capitalized or otherwise funded or provided for, at which time (which will not be beyond the Stated Maturity Date of the Interim Obligations) it will be assumed (A) that the Outstanding principal amount of the series of Interim Obligations will be refinanced with a series of Additional Obligations that will be amortized over a period not to exceed twenty-five (25) years in such manner as will cause the maximum Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding anything to the contrary, for the purposes of setting rates, fees and charges, as required by the Master Bond Ordinance, for the then current FY, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

Subject to the last sentence of this paragraph, wherever in the Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to each series of Variable Interest Rate Obligations that are not Interim Obligations is required by application of the Standard Assumptions, the Debt Service will be computed by assuming that such Obligations will bear interest at the highest of (i) the actual rate on the date of calculation, or, if such Obligations are not yet Outstanding, the initial rate, if established and binding, (ii) if the Obligations have been Outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, or (iii) (A) if the Obligations are Tax Exempt Obligations, the most recently published "Revenue Bond Index," published by the financial news publication presently known as The Bond Buyer, or comparable index if no longer published, plus fifty basis points, or (B) if the Obligations are not Tax Exempt Obligations, the interest rate on direct obligations of the United States with comparable maturities, plus 50 basis points; provided, however, for the purpose of verifying prior compliance with the rate covenants, such Obligations will be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding anything to the contrary, for the purposes of setting rates, fees and charges, as required by the Master Bond Ordinance, for the then current FY, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

State means the State of Texas.

Stated Maturity Date means the date on which an Obligation matures and the full amount owed thereon is in all events due and payable, as specified in Additional Supplemental Ordinances.

Subordinate Lien Obligations mean bonds, notes or other obligations issued pursuant to and in accordance with the Master Bond Ordinance as described under the caption **"SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Additional Indebtedness—Subordinate Lien Obligations."**

Swap Agreement means a Credit Agreement with respect to a series of Obligations pursuant to which the Cities or the Board agrees to pay to a qualified counter party an amount of money in exchange for the counter party's promise to pay all or a portion of the actual amount of

interest due and payable on such series according to its terms as it becomes due. For the purposes of this definition, a counter party is not qualified unless it holds a current rating for claims-paying ability by at least two nationally recognized rating agencies at least equal to the rating of each such rating agency assigned to the Outstanding Obligations without reference to any Credit Agreement.

Tax-Exempt Obligation means any Obligation the interest on which is excludable from the gross income of the Holder for federal income tax purposes under Section 103 of the Code.

Thirtieth Supplement means the Dallas Fort Worth International Airport Thirtieth Supplemental Concurrent Bond Ordinance.

Variable Interest Rate means a variable or adjustable interest rate that varies from time to time based on a formula or reference to specified financial indicators, or by negotiation, auction, or revisions through another method from time to time and to be borne by all or a part of a series of Obligations or Parity Credit Agreement Obligations, all as specified in an Additional Supplemental Ordinance or Credit Agreement.

Variable Interest Rate Obligations mean Obligations or Parity Credit Agreement Obligations which bear a Variable Interest Rate.

Funds and Flow of Funds

Funds. The Master Bond Ordinance (i) confirms and renames the “Interest and Sinking Fund” (created in the 1968 Ordinance) as the “Debt Service Fund,” (ii) confirms and renames the “Reserve Fund” (created in the 1968 Ordinance) as the “Debt Service Reserve Fund,” and (iii) confirms and continues the “Capital Improvements Fund,” the “Operating Revenue and Expense Fund,” and the “Construction Fund,” and the following special funds, as confirmed and continued within the Joint Airport Fund, are governed by the terms of the Master Bond Ordinance:

(i) the Debt Service Fund;

(ii) the Debt Service Reserve Fund;

(iii) the Capital Improvements Fund;

(iv) the Operating Revenue and Expense Fund; and

(v) the Construction Fund.

The Cities may authorize the creation of special or general accounts within any of such Funds and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided, however, the Board may authorize special and general accounts within any such Funds for accounting purposes. The Debt Service Fund and the Debt Service Reserve Fund, and any and all accounts created therein, if any, are special trust funds, to be held by the Board for the benefit of the Holders of Obligations, the Credit Providers holding Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable. Unless required otherwise by an Additional Supplemental Ordinance, all of such funds not expressly required by the Master Bond Ordinance or an Additional Supplemental Ordinance to be held by a trustee, may be held in any bank or lawful depository of the funds of the Board, including the Treasurer. Any other funds, accounts or moneys required to be created or held under the terms

of any Additional Supplemental Ordinance will be held at the place or places specified in such Additional Supplemental Ordinance. All funds and accounts created or confirmed in the Master Bond Ordinance and in any Additional Supplemental Ordinance, and the books and records of account with respect thereto, will be kept and maintained in such manner as will record on a regular basis all deposits therein and the source thereof, withdrawals therefrom and the purposes therefor, and the earnings realized with respect thereto. All moneys on deposit in the special funds described under this caption on the date of delivery of any of the Obligations shall be held therein and thereafter shall be maintained, supplemented, invested, and applied as directed in the Master Bond Ordinance and in Additional Supplemental Ordinances, as applicable.

Flow of Funds. All Gross Revenues, when and as received by the Board, will be promptly deposited to the credit of the Operating Revenue and Expense Fund.

Unless made more frequent by an Additional Supplemental Ordinance, the Board will transfer, only to the extent required, amounts on deposit in the Operating Revenue and Expense Fund monthly on or before the last Business Day of each month to the following Funds and in the following order of priority:

(i) First, to the Debt Service Fund, an amount equal to the lesser of (A) all funds available for transfer, or (B) an amount equal to the Accrued Aggregate Debt Service for such monthly period, subject to the provisions set forth under the caption **"SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Adjustments in Transfer Requirements"**;

(ii) Second, if and to the extent required by an Additional Supplemental Ordinance pursuant to which Obligations are issued and/or related Parity Credit Agreements are authorized, to a special account or accounts, such amount as is necessary to pay any Administrative Expenses that are due and payable during the succeeding month;

(iii) Third, to the Debt Service Reserve Fund, the lesser of (A) all funds available for transfer, or (B) subject to the alternative funding methods permitted under the Master Bond Ordinance and described herein, up to the amount required to cause the amount on deposit therein to be equal to the lesser of (y) the Debt Service Reserve Requirement, or (z) the amount then required to be on deposit therein according to said sections, plus any amounts required to restore or replenish any deficiencies in the Debt Service Reserve Fund so that the amounts required by the Master Bond Ordinance are on deposit therein when, as, and in the amounts therein required;

(iv) Fourth, to any other fund or account required by any Additional Supplemental Ordinance authorizing Obligations and/or Parity Credit Agreement Obligations, the amounts required to be deposited therein; and

(v) Fifth, to a special account or fund, if any, created by the Cities in an Additional Supplemental Ordinance, for the purpose of paying the principal and redemption price of, the interest on, and reserves for Subordinate Lien Obligations, and paying Credit Agreement Obligations that are declared to be on a parity therewith.

Unless otherwise directed by an Additional Supplemental Ordinance, during each month, subject to the transfers as described above under this subcaption, the Board is authorized to expend or set aside any money on deposit in the Operating Revenue and Expense Fund for the following purposes, in the following order of priority:

(i) First, expending such money for the purpose of paying the Operation and Maintenance Expenses of the Board in accordance with the current annual budget of the Board; and

(ii) Second, setting aside into a separate account an amount sufficient to pay Operation and Maintenance Expenses for the ensuing period of ninety (90) days, as estimated by an Authorized Officer.

Gross Revenues remaining unexpended at the close of business on the last day of each FY, after expending or setting aside the money required for the purposes set forth in the above paragraphs of this subcaption, will be deposited to the credit of the Capital Improvements Fund for use, deposit and application as described under the caption **"SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Capital Improvements Fund"**; provided, however, an Authorized Officer may, at such time, elect to keep all or a portion of such unexpended funds in the Operating Revenue and Expense Fund.

Notwithstanding the other provisions under this subcaption, the Board is not required to set aside or pay any amounts to a Credit Provider or to a Paying Agent in respect of Administrative Expenses except as requested by such Persons and approved by an Authorized Officer. Notwithstanding the other provisions of this subcaption, Gross Revenues received from or through the United States of America, the State of Texas, or other sources, the use of which is limited, shall be used as Gross Revenues in compliance with any requirements placed on the use of such funds.

Adjustments in Transfer Requirements. The Accrued Aggregate Debt Service required to be transferred to the Debt Service Fund by subsection (i) of the second paragraph of the immediately preceding subcaption for such monthly period will be reduced by an amount equal to the total of any moneys already on deposit in the Debt Service Fund and any account created therein, or on deposit in another Pledged Fund, if any, that is created in an Additional Supplemental Ordinance, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Variable Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred will never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Obligations as capitalized interest or otherwise and Parity Credit Agreement Obligations when due and payable. In the event the counterparty to a Swap Agreement becomes obligated to make payments to the Board, such amounts will be deposited to the Debt Service Fund. The Board may at any time increase the amounts of any transfers required under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**" from funds on deposit in the Operating Revenue and Expense Fund, or from any other lawfully available moneys, so long as such transfers do not reduce the amounts required to be transferred to any particular fund or account as described under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**."

Debt Service Fund. (a) The Board will pay, out of the Debt Service Fund, to the respective Paying Agents for any of the Obligations from time to time Outstanding, or directly to a Credit Provider holding a Parity Credit Agreement Obligation, as applicable (i) on the date specified in the Outstanding Ordinances and in Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than

each Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Outstanding Ordinance and Additional Supplemental Ordinance) required for the payment of interest on the Obligations or Parity Credit Agreement Obligations due on such Interest Payment Date, and (ii) on the date specified in the Outstanding Ordinances and Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Obligations or Parity Credit Agreement Obligations to be redeemed or paid unless the payment of such accrued interest is otherwise provided for. Such amounts paid to Paying Agents will be held and applied by the Paying Agents paying the amounts owing on the Obligations with respect to which such transfers were made and upon demand for such payment by a proper Holder.

(b) The Board will pay, out of the Debt Service Fund, to the respective Paying Agents, on the dates specified in the Outstanding Ordinances and each Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Obligations from time to time Outstanding or Parity Credit Agreement Obligations coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Principal Installments and any Redemption Price that are due on Obligations, and similar amounts that are due and payable on Parity Credit Agreement Obligations on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers will be held and applied by the Paying Agents or Credit Providers as directed in each Outstanding Ordinance and in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Debt Service Fund for each Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Obligations of the series and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Sinking Fund Installments for such Obligations when such Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Obligations or Parity Credit Agreement Obligations, is not a Business Day, then the Interest Payment Date, Principal Payment Date or redemption date will be deemed to be the next succeeding Business Day and no interest will accrue between the stated day and the applicable succeeding Business Day.

Debt Service Reserve Fund. (a) Moneys on deposit in or required by a Credit Agreement to be deposited to the Debt Service Reserve Fund shall be used solely and exclusively for the purposes of making transfers to the Debt Service Fund in the event the moneys in the Debt Service Fund are not sufficient to make transfers to the Paying Agents, or payments to Credit

Providers for the payment of Parity Credit Agreement Obligations, on the dates and in the full amounts required by the Master Bond Ordinance, by any Additional Supplemental Ordinance, or by any Credit Agreement.

(b) Subject to the rights reserved in the immediately following paragraph (c), the Debt Service Reserve Fund shall be established and maintained in an amount equal to the Debt Service Reserve Requirement, as such amount is determined in accordance with the following paragraphs of this subcaption, to-wit:

(i) The amount of the Debt Service Reserve Requirement to be deposited and maintained in the Debt Service Reserve Fund on account of the Prior Obligations is an amount equal to the average annual Debt Service on and with respect to the Prior Obligations calculated as of November 1 of each year, unless otherwise directed by the Board; and

(ii) The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded in accordance with the immediately following paragraph (c) on account of each respective series of Additional Obligations will be established and funded, or funding will be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, but will be in an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to such Additional Obligations that are from time to time Outstanding, except that no increase in the Debt Service Reserve Requirement is required on account of any series of Interim Obligations that are secured, guaranteed, or insured by a Credit Provider.

For the purposes of this paragraph (b), computations with respect to Variable Interest Rate Obligations will be made by applying the applicable Standard Assumptions.

(c) The Debt Service Reserve Requirement required on account of the issuance of each respective series of Additional Obligations will be funded either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) by requiring the required amount to be deposited to the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectfully, (iii) by entering into one or more Credit Agreements, such as surety, insurance, other similar contracts, letters of credit and similar arrangements, with an insurance company or companies or a bank or banks, insuring or providing amounts up to the portion of the Debt Service Reserve Requirement applicable to the Obligations being issued, or (iv) by any combination of such methods. Such Credit Agreements must provide for the payment of the principal of and interest on the Obligations when due, and in order to avoid a default thereof, up to an amount equal to the Debt Service Reserve Requirement applicable to the Obligations to which they relate, to the extent cash funds in the Debt Service Reserve Fund do not contain the amount required to be on deposit therein from time to time. The total dollar amount of the insured or guaranteed liability under the Credit Agreement with respect to the payment of such Obligations will be deemed for all purposes of the Master Bond Ordinance to satisfy a corresponding amount of the Debt Service Reserve Requirement. In order for a Credit Agreement to be effective in satisfying in whole or in part the Debt Service Reserve Requirement, the execution of such Credit Agreement must not result in or cause the then underlying credit rating on the Obligations to be lowered or withdrawn by a majority of the credit rating agencies then having a contract credit rating with respect to the Obligations. A determination by the Cities that the terms and provisions

of a particular Credit Agreement are in compliance with the requirements of this subcaption is conclusive. To the extent such agreements or contracts are entered into, the Cities may pay the costs thereof from amounts that would otherwise be deposited to the Debt Service Reserve Fund as described in clause (iii) of the second paragraph under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds.**"

If, at any time, a transfer is required from the Debt Service Reserve Fund for the purposes stated in paragraph (a) of this subcaption, the Board will make such transfer on the dates on which transfers are required to be made to the Paying Agents under the Master Bond Ordinance or an Additional Supplemental Ordinance.

Subject to such limitations as may be contained in an Additional Supplemental Ordinance, the Cities have the right and option to apply money in the Debt Service Reserve Fund to redeem Obligations or to pay related Parity Credit Agreement Obligations in advance of their maturity date when and if the same are subject to redemption at the option of the Cities in an amount by which the redemption lowers the Debt Service Reserve Requirement.

Any funds on deposit in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement from time to time may be transferred to the Debt Service Fund or, at the discretion of the Board, may be applied to pay Costs of the Airport, or transferred to the Operating Revenue and Expense Fund.

Capital Improvements Fund. (a) Moneys transferred to the Capital Improvements Fund, as described above in the second to last paragraph under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds,**" shall be used for any purpose permitted by Applicable Law related to the Airport.

(b) Notwithstanding the above provisions of this subcaption, moneys on deposit in the Capital Improvements Fund will be used to prevent a default in the payment of any Obligations or Parity Credit Agreement Obligations.

Restoration of Deficiencies. Should the Debt Service Fund or the Debt Service Reserve Fund, or any other fund or account of any of the types described in the second paragraph under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**," contain less than the amount required to be on deposit therein, then such deficiency will be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to the penultimate paragraph under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**" will be suspended until such deficiency has been restored.

Construction Fund. Except as otherwise provided in the Master Bond Ordinance or in an Additional Supplemental Ordinance,* moneys deposited in the Construction Fund and the moneys within said Fund shall be used solely for the purpose of defraying a part of the Costs of the Airport. Disbursements from the Construction Fund will be made pursuant to the customary practices of

* The Seventy-Second Supplement provides that the income or interest earned from the investment of Bond proceeds deposited in the Construction Fund may be used by the Board for deposit to the Debt Service Fund; provided the Board shall first receive an opinion of nationally recognized bond counsel that such use will not adversely affect the exemption from federal income taxation of interest on the Bonds.

the Airport. All disbursements from the Construction funds shall be accounted for and recorded in the appropriate records of the Airport. When improvements made with Obligation proceeds, will have been completed in accordance with the plans and specifications, and when all amounts due, including all proper incidental expenses, will have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

Investments. Subject to restrictions set forth in a Credit Agreement, if any, amounts in any fund or account may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments will be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments will mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

Except as otherwise provided in the Master Bond Ordinance, obligations purchased as an investment of moneys in any fund or account created in or confirmed by the Master Bond Ordinance will be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof will be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in the fourth paragraph under the subcaption **"SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds" and in an Additional Supplemental Ordinance.**

In computing the amount in the Debt Service Reserve Fund, obligations purchased as an investment of moneys therein shall be valued at their Market Value annually prior to the adoption of the annual budget for the Airport.

Except as otherwise provided in the Master Bond Ordinance, the Board will sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to the Master Bond Ordinance whenever it is necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Effect of Deposits With Paying Agents. (a) Whenever Pledged Revenues are on deposit with a Paying Agent in the amounts required in an Outstanding Ordinance, or in an Additional Supplemental Ordinance, then the Cities and the Board will be released from any further obligations of payment of the interest on or the principal or Redemption Price of Obligations with respect to which the deposits and transfers were made. The Holders of the Obligations with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Obligations from such moneys.

(b) Moneys transferred to a Paying Agent will be set aside and continuously held uninvested (unless otherwise provided in an Outstanding Ordinance or in an Additional

Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and will be used for the sole and exclusive purpose of paying the amounts due and owing on the Obligations with respect to which such transfers were made and upon demand for such payment by the proper Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money will be distributed by the Paying Agent in accordance with such law.

(c) Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents as described in this subcaption, will no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon will cease to accrue from and after said date.

(d) Notwithstanding the provisions of paragraphs (a) and (b) of this subcaption, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Holders of the applicable Obligations.

Additional Indebtedness

Additional Obligations. No Additional Obligations will be issued under the Master Bond Ordinance unless the following instruments are executed:

(i) A certificate, dated as of the date of delivery of the Additional Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in the Master Bond Ordinance and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Obligations; and

(B) No Event of Default has occurred and is then continuing under the Master Bond Ordinance or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Obligations will be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer certifying that the Cities have received at least one of the following:

(A) An Airport Consultant's written report or Certificate of an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Net Revenues for each of three (3) consecutive FYs beginning with the first FY in which Debt Service is due on or with respect to the Additional Obligations proposed to be issued, and for the payment of which provision has not been made as indicated in the report of such Airport Consultant or Certificate of an Authorized Officer from the proceeds of such Additional Obligations and/or from interest that has been capitalized from the proceeds of previously issued Obligations, are equal to at least 125% of the Debt Service that will be due and owing and scheduled to be paid during each of such

three (3) consecutive FYs, after taking into consideration any additional Debt Service to be paid during such period on or with respect to the Additional Obligations then proposed to be issued and any reduction in Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations or Variable Interest Rate Obligations and (II) the schedule of rentals, rates and charges then in effect meets the requirements described in clause (iii) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Particular Covenants—Rates, Charges and Free Use of Land**"; or

(B) A certificate, executed by the Chief Financial Officer of the Board, showing that (I) for either the Board's most recent complete FY, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Net Revenues were equal to at least 125% of the maximum Debt Service on or with respect to all Outstanding Obligations and Parity Credit Agreement Obligations scheduled to be paid during the then current or any future FY after taking into consideration the issuance of the Additional Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations or Variable Interest Rate Obligations and (II) the schedule of rentals, rates and charges then in effect meets the requirements described in clause (iii) under the caption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Particular Covenants—Rates, Charges and Free Use of Land**."

The Cities will include in each Additional Supplemental Ordinance authorizing the issuance of Additional Obligations a requirement that an amount equal to the Debt Service Reserve Requirement will be deposited into or made available for the purposes of the Debt Service Reserve Fund or the Debt Service Fund, either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) by requiring the required amount to be deposited to the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectively, (iii) by executing a Credit Agreement with one or more qualified Credit Provider(s) as described in paragraph (c) under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" by which the Credit Provider(s) agree(s) to make deposits to either the Debt Service Reserve Fund or the Debt Service Fund in an amount equal to or greater than the amount of the Debt Service Reserve Requirement allocable to the Obligations being issued, in either case, if necessary to pay the Obligations and the Parity Credit Agreement Obligations when due, or (iv) any combination of the methods permitted by clauses (i) through (iii).

Subordinate Lien Obligations. The Cities reserve the right (i) to issue bonds, notes or other obligations for the purpose of further developing, improving, repairing, or maintaining the Airport, or refunding and refinancing previously issued or created indebtedness of the Cities relating to the Airport, and (ii) to enter into Credit Agreements creating Credit Agreement Obligations in connection therewith, that are, in each case, secured by and payable solely from the money on deposit from time to time in a special fund or account described pursuant to clause (v) under the second paragraph under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**," upon and having such terms, conditions, and provisions as the Cities deem appropriate, and, if desired, to additionally pledge Special Revenues thereto.

Subordinate Lien Obligations, and Credit Agreement Obligations created in connection therewith, if any, will be authorized, and their terms and provisions prescribed, in Additional Supplemental Ordinances.

Special Revenue Bonds. The Cities reserve the right (i) to issue bonds, notes or other obligations for the purpose of paying Costs of the Airport or otherwise further developing, improving, repairing, expanding, or maintaining the Airport, or refunding and refinancing previously issued or created indebtedness of the Cities relating to the Airport, and (ii) to enter into related credit support agreements having such terms as are permitted by Applicable Law, that are, in each case, exclusively or partially secured by and payable from a first and superior lien on Special Revenues for such purposes, in such form, and having such terms and provisions as are permitted by Applicable Law.

The rights of the Cities described in the paragraph immediately above include, but are not limited to, the right to pledge Special Revenues to the payment of, and as additional security for, Subordinate Lien Obligations.

Special Revenues, when and while they are pledged to secure the payment of Special Revenue Bonds or Subordinate Lien Obligations may be deposited to such funds and accounts of the Board as may be required by Applicable Law or as directed in the documents and agreements authorizing or relating to their issuance.

Special Revenue Bonds may be authorized, and their terms prescribed, in such ordinances, resolutions, indentures, or other proceedings as determined by the Cities.

Parity Credit Agreement Obligations. Parity Credit Agreement Obligations and the rights and obligations of the Credit Providers holding the same will be as specifically provided in Additional Supplemental Ordinances.

Special Facility Bonds. The Cities have the right to enter into contracts, leases or other agreements pursuant to which the Board will agree to construct and pay all costs of construction of Special Facilities to be financed by the issuance by the Cities of Special Facility Bonds. Such costs shall include all of the items enumerated in the definition of Costs of the Airport. Such bonds may be issued upon and subject to certain conditions, including the following:

(i) A Net Rent Lease will be entered into between the parties thereto pursuant to which the lessee agrees to the matters specified in the definition of such term and agrees to cause the payments there required and the rentals therein to be payable over a period not longer than the latest maturity of the Special Facility Bonds.

(ii) A second lease, the “Ground Lease,” for at least the same term as the Net Rent Lease, will be entered into between the parties to provide for additional rentals for the ground upon which such Special Facilities are to be located, which Ground Lease will provide for rental payments to the Board payable in periodic installments in amounts not less than as required pursuant to a schedule or schedules for rental of ground space at the Airport as fixed from time to time by the Board, which ground rental payments will constitute a part of Gross Revenues.

(iii) No Special Facility Bonds will ever be payable in whole or in part from Gross Revenues. After such Special Facility Bonds have been fully paid and retired all revenues derived from the leasing or operation or use of such Special Facilities will be a part of Gross Revenues and will be subject to all provisions of the Master Bond Ordinance relating thereto.

Particular Covenants

Rates, Charges and Free Use of Land. The Cities covenant and agree as follows:

(i) The Board will fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (ii) and (iii), next below. From time to time and as often as it appears necessary, the Chief Executive Officer of the Airport and other Authorized Officers will make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board will revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant will not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision.

(ii) The schedule of rentals, rates, fees and charges required by paragraph (i), next above, will be at least sufficient to produce in each FY Gross Revenues sufficient to pay (a) the Operation and Maintenance Expenses, plus (b) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each FY, respectively, plus (c) an amount equal to the amounts required to pay any other obligations payable from Gross Revenues of the Airport, including Subordinate Lien Obligations, but excluding Special Revenue Bonds and Special Facility Bonds, and plus (d) any additional amounts required by the terms of an Additional Supplemental Ordinance.

(iii) The schedule of rentals, rates, fees and charges required by paragraph (i), next above, will be at least sufficient to produce in each FY Current Gross Revenues sufficient to pay the amounts provided in clauses (a), (c) and (d) of paragraph (ii), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each FY, respectively.

(iv) The Board will cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due, will prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and will provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues will be adequate to meet the respective requirements hereof.

(v) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport will be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes will be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Budgets and Expenditures. (a) For each FY, the Board will, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing FY.

(b) All Operation and Maintenance Expenses will be reasonable and the total expenditures for the purchase of services, goods or commodities will not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Transfers of Airport and Facilities. So long as any Obligations are outstanding and unpaid, the Cities will not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport. It is provided, however, that:

(1) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's overall preliminary plan of the Airport and will be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being authorized subject to the restrictions applicable to Special Facilities; and

(2) the Cities have the right to sell or otherwise dispose of any property, real or personal, which is no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision will be used for the purpose of replacing properties or equipment at the Airport, if necessary, or will be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

Notwithstanding the provisions of the first paragraph of this subcaption, the Cities retain, reserve, and have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political subdivision of the State of Texas which is authorized by law to own and operate airports, subject to the following conditions, to-wit:

(1) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, expressly and unequivocally assumes each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by the Master Bond Ordinance, the Outstanding Ordinances and all ordinances supplemental thereto or adopted in connection with the issuance of any future issues of Obligations.

(2) If such properties and Facilities comprising the Airport are sold to such political body and such sale is on a deferred-payment basis, such deferred payment will be junior and subordinate to all payments required to be made to or on account of any Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

The Contract and Agreement. The Cities covenant and agree for the benefit of the Holders of the Obligations that they will honor, fulfill, and enforce the Contract and Agreement between themselves, as amended. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Holders of Obligations; and they have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with the Master Bond Ordinance.

Standard of Operation. The Airport will be maintained in an efficient, operating condition; and such improvements, enlargements, extensions, repairs and betterments will be made thereto as are necessary or appropriate in the prudent management thereof to insure its economic and efficient operation at all times, to maintain it in good repair, working order and operating condition; and such standards will be maintained as may be required in order that the same will be approved by all proper and competent agencies of the Federal Government for the landing and taking-off of Aircraft operating in scheduled service, and as a terminal point of the Cities for the receipt and dispatch of passengers, property and mail by Aircraft.

Rules and Regulations. The Board will establish and enforce reasonable rules and regulations for the use and occupancy, management, control, operation, care, repair and maintenance of the Airport. The Board will comply with all valid acts, rules, regulations, orders and directives of any executive, administrative or judicial body applicable to the Airport, unless the same are contested in good faith, all to the end that it will remain operative at all times.

Federal Financial Assistance. The Board will, insofar as it may legally do so, maintain, preserve, keep, and operate the Airport in such manner as will qualify the Airport to receive maximum financial aid from Federal or State sources, which aid may be sought and procured if available on fair and reasonable terms (in the sole opinion of the Board) which are not inconsistent with the provisions of the Master Bond Ordinance and when in the best interests of the overall financial and operating conditions of the Airport and the Joint Airport Fund.

Casualty Insurance. Except to the extent provided by others, the Board will at all times maintain insurance for such of the Facilities, in such amounts (including deductible amounts) and against such losses or damages, as are customarily insured by the owners of publicly-owned properties, including airports, having similar properties and operations as the Airport. All such insurance maintained by the Board will be either obtained from a responsible insurance company or companies authorized to do business in the State, to the extent such insurance is obtainable at commercially reasonable rates, or provided through a program of self-insurance.

The Board will annually determine, following consultation with an Independent Insurance Consultant or the Risk Manager, the Facilities to be insured and the type and amount (including deductible amounts) of insurance to be obtained by the Board.

Use and Occupancy, Liability, and Other Insurance. The Board, subject to the approval of the City Attorneys of the Cities, may carry with a responsible insurance company or companies authorized and qualified under the laws of the State of Texas insurance covering the risk of loss of revenues during necessary interruptions, total or partial, due to damage or destruction of the Airport, however caused, upon and subject to the following conditions:

(1) Such requirement is only to the extent not provided for in leases and agreements with the Board, and in any event will be in such amount as the Chief Executive Officer estimates as being sufficient to provide a full normal income during the period of interruption.

(2) Such insurance covers a reasonable period of reconstruction, as estimated by the Chief Executive Officer; and the same may exclude losses sustained by the Cities during the first fourteen (14) days of any total or partial interruption of use.

(3) If at any time the Board is unable to obtain such insurance to the extent above required, at reasonable prices, it will carry such insurance to the extent reasonably obtainable.

In ascertaining a full normal income for such insurance, the Chief Executive Officer will give consideration to the expected, as well as current and prior revenues, from the leasing or other operation or use of such facilities or from other sources, and may also make allowances for any probable decrease in operation and maintenance costs while use is interrupted. Any proceeds of such insurance will be deposited to the credit of the Operating Revenue and Expense Fund and will be subject to the uses and applied as provided for moneys in said Fund.

Insurance in the form and amount recommended by the City Attorneys of the Cities will be obtained insuring against liability to any person sustaining death, bodily injury or property damage by reason of material defects or want of repair in or about the Airport, or by reason of the negligence of any employee, and against such other liability to persons and property to the extent attributed to the ownership and operation of the Airport.

Land Title and Rights. No funds from the proceeds of Obligations will be paid for labor or to contractors, builders or materialmen on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which is owned or can be acquired by the Cities in fee simple, or over which the Cities have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments will ever be made from the proceeds of any Obligations for the acquisition of real property or any interest therein unless and until the Cities have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

Encumbrances by Cities, Board, or Others. The Cities will not issue any bonds or other obligations payable from the Gross Revenues or Net Revenues and having a lien on a parity with or senior to the Obligations, except as provided in the Master Bond Ordinance, and it is covenanted and agreed that no mortgages or other liens of any kind shall be permitted to be attached or imposed upon any lands constituting a part of the Airport, except as expressly provided otherwise in the Master Bond Ordinance. Additionally the Board shall require the inclusion in all Net Rent Leases and Ground Leases provisions to the effect that the same are taken subject to the terms and provisions of the Master Bond Ordinance; that the lessee shall not enter into any contracts of a nature such that liens of any nature or kind are permitted to become attached to the remainder interests of the Board and the Cities thereunder; that the holders of such leasehold interests, when rendering or otherwise declaring the fair market value thereof, within the taxing jurisdictions in which situated and when required by law, shall render the fair market value of the lessee's interest, irrespective of the term thereof, based upon the value of a comparable facility situated on private property. All or other interest in the Board as Airport and publicly owned property, including the remainder or other interest, shall be and remain always exempt from and not subject to ad valorem taxation. The holders of such leases shall never suffer or permit to be imposed or attached to any such leasehold interests any liens for taxes. No action or default on the part of such lessees shall be construed to create a lien on the interests of the Cities in such Facilities or land.

Representations as to Pledged Funds and Pledged Revenues. The Cities represent and warrant that they are authorized by Applicable Law to authorize and issue the Obligations and to pledge the Pledged Funds and Pledged Revenues in the manner and to the extent provided in the Master Bond Ordinance, and that the Pledged Funds and Pledged Revenues so pledged are and will be and remain free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by

the Master Bond Ordinance except as expressly provided in the Master Bond Ordinance for Obligations and Parity Credit Agreement Obligations.

The Obligations and the provisions of the Master Bond Ordinance are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of the Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors' rights generally.

The Cities will at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Holders and the Credit Providers under the Master Bond Ordinance and all Credit Agreements against all claims and demands of all persons whomsoever.

Events of Default

Description. Each of the following occurrences or events for the purposes of the Master Bond Ordinance is an "Event of Default."

(1) The failure to make payment of the Principal Installment of any of the Obligations when the same become due and payable;

(2) The failure to pay any installment of interest on Obligations when the same become due and payable;

(3) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Parity Credit Agreement Obligations and such failure continues for a period of sixty (60) days after the due date thereof;

(4) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of the Master Bond Ordinance, and the continuation thereof for a period of sixty (60) days after written notice of such default by any Holder;

(5) The Cities or the Board discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which is destroyed or damaged and which materially affects the revenue producing capacity thereof;

(6) An order or decree is entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities is not vacated or discharged or stayed on appeal within ninety (90) days after entry; and

(7) The Cities default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Obligations, or a Parity Credit Agreement Obligation, or in the Master Bond Ordinance, or in any of the provisions of the Outstanding Ordinances that are continued, restated, or incorporated into the Master Bond Ordinance or in an Additional Supplemental Ordinance, and if such default continues for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by the Holders of not less than two percent (2%) in

aggregate principal amount of the Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance.

Remedies for Defaults. Upon the happening and continuance of any of the Events of Default as provided in the preceding subcaption, then and in every case any Holder and any Credit Provider holding Parity Credit Agreement Obligations, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Holders and Credit Providers holding Parity Credit Agreement Obligations under the Master Bond Ordinance and any Additional Supplemental Ordinance, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in the Master Bond Ordinance or in any Outstanding Ordinance, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Holders or of Credit Providers holding Parity Credit Agreement Obligations under the Master Bond Ordinance or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity will be instituted, strictly subject to the provisions of the Master Bond Ordinance, and will be had and maintained for the equal benefit of all Holders, and, as applicable, the Credit Providers holding Parity Credit Agreement Obligations. Each right or privilege of any Holders and of any Credit Provider holding a Parity Credit Agreement Obligation (or trustee therefor) is in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Holders or Credit Provider holding Parity Credit Agreement Obligations will not be deemed a waiver of any other right or privilege thereof.

Pursuant to the Seventy-Second Supplement, in the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the mandatory redemption date of any Bond or of any Parity Credit Agreement Obligation is not granted as a remedy, and the right of acceleration for the Bonds is expressly denied by the Seventy-Second Supplement.

Amendments

Additional Supplemental Ordinances Without Holders' Consent. (a) Subject to any limitations contained in an Additional Supplemental Ordinance, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances without consent of or notice to the Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in the Master Bond Ordinance if such action is not adverse to the interest of the Holders or to the Credit Providers holding the Parity Credit Agreement Obligations;

(ii) To grant to or confer upon the Holders of any series of Obligations any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Master Bond Ordinance as theretofore in effect;

(iii) To add to the covenants and agreements of the Cities and the Board in the Master Bond Ordinance, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with the Master Bond Ordinance as theretofore in effect;

(iv) To add to the limitations and restrictions in the Master Bond Ordinance, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with the Master Bond Ordinance as theretofore in effect;

(v) To confirm, as further assurance, any pledge or lien created or to be created by the Master Bond Ordinance, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of the Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Obligations, and Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with the Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of the Master Bond Ordinance as may be necessary for such issuance, provided that no Additional Supplemental Ordinance will be inconsistent with the limitations described under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Amendments—Powers of Amendment**"; or

(vii) To make modifications in the Master Bond Ordinance or in an Additional Supplemental Ordinance that are necessary in the opinion of bond counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Holders to be paid in full when due.

(b) Additional Supplemental Ordinances adopted for any of the purposes permitted by this subcaption need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances and Credit Agreements will be filed with each Credit Provider and the Paying Agent.

Powers of Amendment. Any modification or amendment of the Master Bond Ordinance and of the rights and obligations of the Cities and the Board and of the Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the Holders of a majority of the combined principal amount of the Obligations then Outstanding, or (ii) in case less than all of the several series of Obligations then Outstanding are affected by the modification or amendment, of the Holders of more than a majority in principal amount of the Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment will permit a change in the terms of redemption or maturity of the principal of any Outstanding Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of the Holder of such Obligation, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities may obtain and receive an opinion of counsel selected by the Cities, as conclusive evidence as to whether Obligations of any particular series or maturity would be so affected by any such modification or amendment of the Master Bond Ordinance.

Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance making a modification or amendment as set forth under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Amendments—Powers of Amendment**," to take effect when and as provided in this paragraph (a) or in paragraph (b) of this caption. A copy of such Additional Supplemental Ordinance (or brief

summary thereof or reference thereto) together with a request for consent addressed to the Holders whose consent is required, will promptly after adoption be mailed by the Board to the appropriate Holders (but failure to mail such copy and request will not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental Ordinance will not be effective unless and until the Cities will have received the written consents of the proper Holders having the percentages described in the immediately preceding subcaption. Any such consent will be continuously binding upon the Holder giving such consent and upon any subsequent Holder thereof and of any Obligations issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder giving such consent or a subsequent Holder thereof by filing with the Cities, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Holders of the required percentages of Obligations and will be effective as hereinafter described, will be given to the Holders (whose consent was required) by the Cities by mailing such notice to such Holders (but failure to mail such notice will not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification will be conclusively binding upon the Cities, the Board, each Paying Agent, all Holders, and all Credit Providers at the expiration of 30 days after the mailing by the Cities of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30-day period; provided, however, that the Cities and any Paying Agent during such 30-day period and any such further period during which any such action or proceeding may be pending will be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and will have the continuing right to amend the Master Bond Ordinance as described under the subcaption "**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Amendments—Powers of Amendment**" and this subcaption, without the consent of or notice to the Holders as described under paragraph (a) of this subcaption, if such amendment is approved by each Credit Provider which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Discharge of Ordinance

Discharge by Payment. (a) When all Obligations and Subordinate Lien Obligations have been paid in full as to principal, interest and premium, if any, and all Credit Agreement Obligations and Administrative Expenses have been paid in full, or when all Obligations, Subordinate Lien Obligations and all Credit Agreement Obligations become due and payable, whether at maturity or by prior redemption and the Cities have provided for the payment of the whole amount due or to become due thereon by depositing with the Paying Agents the entire amount due and to become due thereon, and the Cities also have paid or caused to be paid all Administrative Expenses, then all of the terms, provisions, pledges and liens of the Master Bond Ordinance and any applicable Additional Supplemental Ordinances will be released.

(b) The terms, provisions, pledges and liens of the Master Bond Ordinance and any applicable Additional Supplemental Ordinances will be released on less than all of the Obligations as and to the extent funds are provided to the Paying Agents as described under the caption

"**SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Effect of Deposits With Paying Agents.**"

Discharge by Defeasance. (a) Subject to compliance with the requirements of paragraph (b) immediately below, and of any Additional Supplemental Ordinance, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Obligations, and their obligation to pay all Administrative Expenses and all Parity Credit Agreement Obligations and thereby to obtain a release of the terms, provisions, pledges and liens of the Master Bond Ordinance and any applicable Additional Supplemental Ordinances as to all or any part of the Obligations and related Parity Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in "Government Securities" or in other investments authorized in clause (b)(iii) immediately below will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Obligations to maturity, or to a date fixed by the Cities for the redemption of such Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable under the Master Bond Ordinance on account of the Obligations being discharged by defeasance and to pay all other Parity Credit Agreement Obligations relating to the Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in clauses (b)(ii) and (b)(iii) immediately below by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Obligations or related Parity Credit Agreement Obligations under paragraph (a) above, the Cities will make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from the Master Bond Ordinance and each applicable Outstanding Ordinance or Additional Supplemental Ordinance, and will therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Holders of the Obligations being defeased, or to Credit Providers with respect to Parity Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which the Holders of such Obligations and Credit Providers with respect to Parity Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either:

(A) Government Securities; or

(B) if the Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in clause (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Variable Interest Rate Obligations are to be defeased, the Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of paragraphs (a) and (b) immediately above, the Obligations and Parity Credit Agreement Obligations, with respect to which moneys have been provided and investments in government securities have been made, will no longer be Outstanding, and the terms, provisions, pledges and liens of the Master Bond Ordinance will be automatically released as to such Obligations and Parity Credit Agreement Obligations.

(e) For the purposes of this subcaption, "Government Securities" shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Obligations or related Parity Credit Agreement Obligations under the then applicable laws of the State of Texas.

APPENDIX D

SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE

The following constitutes a summary of proposed amendments to certain portions of the Master Bond Ordinance as set forth in the Amended and Restated Master Bond Ordinance adopted by the latter of the Cities on April 28, 2026 (the "A&R Master Bond Ordinance"). The A&R Master Bond Ordinance becomes effective upon the consent of the holders of a majority of the combined principal amount of the Obligations then Outstanding and the satisfaction of certain requirements of the Master Bond Ordinance. Such requirements include notice by the Board to the Holders stating in substance that the A&R Master Bond Ordinance has been consented to by the Holders of the required percentages of Obligations and will be effective at the expiration of thirty (30) days after such notice. **Purchasers of the Bonds shall be deemed to have consented to the amendments set forth below in this APPENDIX D.**

This summary is qualified by reference to the exact terms of the A&R Master Bond Ordinance, a copy of which may be obtained from the Board.

Changes to Selected Definitions; New Definitions

Additional Obligations means one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity with each other as to the Pledged Revenues and Pledged Funds ~~with the Outstanding Obligations~~ (except with respect to the separate accounts of the Debt Service Reserve Fund held for the benefit of the Reserve Fund Participants or Reserve Fund Non-Participants, as applicable).

Balloon Obligations means any series of Obligations, or portion thereof, providing for principal repayment in a manner that results in principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period to be materially greater than the principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any other 12-month period, as determined by an Authorized Officer; provided that, in calculating the principal amount of such Obligations due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

~~**Controlling Ordinances** means the 1968 Ordinance and the Thirtieth Supplemental Concurrent Bond Ordinance passed by the Cities on February 23, 2000 and February 22, 2000, respectively, and effective February 23, 2000.~~

Debt Service means for each Debt Service Accrual Period with respect to a series of Obligations, and related Parity Credit Agreement Obligations, an amount equal to the sum of:

(1) interest accruing on each series of Outstanding Obligations, including as to Interim Obligations, Balloon Obligations, and to each series of Variable Interest Rate Obligations, if any, the amount estimated by an Authorized Officer that will accrue during the Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Obligations; and

(2) that portion of the next maturing Principal Installment for each series of Outstanding Obligations which will accrue during the Debt Service Accrual Period, other than a Principal Installment of or with respect to Interim Obligations or Balloon Obligations that are to be paid either with the proceeds of other Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counterparty to a Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Principal Installment that will accrue during the Debt Service Accrual Period, the Board and the Paying Agent will assume that the Principal Installment accrues daily in equal amounts from the next preceding Principal Installment due date. If there is no preceding Principal Installment due date with respect to the series of Obligations, the Principal Installments with respect to that series will not begin to accrue until the later of (A) the date which is one year preceding the first Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent will further assume that no Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Principal Installment on the due date thereof; and

(3) all amounts due and payable on Parity Credit Agreement Obligations during the Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a Swap Agreement during the Debt Service Accrual Period above the amount of interest accruing on a series of Obligations during such period, so long as the counterparty to that Swap Agreement is not in default.

Debt Service Requirements will be calculated on the assumption that no Obligations Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Principal Installments or Sinking Fund Installments thereon when due, except as provided in the Master Bond Ordinance for Interim Obligations and Balloon Obligations. Such Debt Service requirements will not include termination fees or other similar charges with respect to Parity Credit Agreement Obligations.

When calculating Debt Service or Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 of the Master Bond Ordinance, if any Special Revenues, unrestricted federal subsidies or other moneys not included in Gross Revenues have been irrevocably committed or are held by a trustee or fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Obligations, then the principal and/or interest to be paid from such moneys not included in Gross Revenues or from earnings thereon shall be disregarded and not included in calculating Debt Service or Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 of the Master Bond Ordinance.

Debt Service Reserve Fund means the fund, including the accounts established therein, designated and created as the "Reserve Fund" in the Contract and Agreement, and confirmed and renamed in the Thirtieth Supplement.

Debt Service Reserve Fund Participant Account means the account of such name created within the Debt Service Reserve Fund.

Debt Service Reserve Requirement means (i) with respect to Additional Obligations that are Reserve Fund Participants, the total amount required to be on deposit in the Debt Service Reserve Fund (and the accounts therein) as described in clause (b) under the caption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" and/or for which alternative funding is provided as described in clause (c) under the caption "**SUMMARY**

OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund;" and

(ii) with respect to Additional Obligations that are Reserve Fund Non-Participants, the amount (if any) set forth in the applicable Additional Supplemental Ordinance or officer's pricing certificate pursuant to which such Additional Obligations are issued.

Interim Obligations mean Obligations (i) for or with respect to which no Principal Installments are required to be made other than on the Stated Maturity Date thereof, ~~which date shall be no later than five (5) years from the date of their delivery to their initial purchasers,~~ and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities' intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Obligations.

~~**Newspaper** means newspapers printed in the English language, published at least once each calendar week and of general circulation within the Cities.~~

1968 Ordinance means the "1968 Regional Airport Concurrent Bond Ordinance," passed by the City Councils, respectively, on November 11, 1968, and November 12, 1968, as amended and supplemented ~~by the other Outstanding Ordinances~~, such ordinance having authorized the initial bonds issued by the Cities for the purpose of financing the Airport and establishing the terms and provisions of and the security for additional bonds to be issued for the purposes of the Airport.

Outstanding when used with reference to Obligations, including Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Obligations theretofore or thereupon being authenticated and delivered under the ~~Outstanding Ordinances~~ Prior Master Bond Ordinance, the Master Bond Ordinance, or an Additional Supplemental Ordinance, except:

(i) Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;

(ii) Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, will be held by a Paying Agent or a trustee in cash in trust, as required by the Master Bond Ordinances, and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;

(iii) Obligations in lieu of or in substitution for which other Obligations have been authenticated and delivered pursuant to an Additional Supplemental Ordinance; and

(iv) Obligations for which payment has been provided by defeasance as described under the caption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Discharge of Ordinance—Discharge by Defeasance.**"

~~**Outstanding Ordinances** means the Master Bond Ordinance and the following ordinances adopted and approved by each of the Cities, to-wit:~~

(xi) ~~the Forty-Ninth Supplemental Concurrent Bond Ordinance, effective February 27, 2013;~~

(xii) ~~the Fifty-Fourth Supplemental Concurrent Bond Ordinance, effective May 22, 2019;~~

(xiii) ~~the Fifty-Seventh Supplemental Concurrent Bond Ordinance, effective April 8, 2020;~~

(xiv) ~~the Sixtieth Supplemental Concurrent Bond Ordinance, effective May 18, 2021;~~

(xv) ~~the Sixty-Third Supplemental Concurrent Bond Ordinance, effective April 13, 2022;~~

(xvi) ~~the Sixty-Fifth Supplemental Concurrent Bond Ordinance, effective April 25, 2023;~~

(xvii) ~~the Sixty-Eighth Supplemental Concurrent Bond Ordinance, effective February 14, 2024;~~

(xviii) ~~the Seventieth Supplemental Concurrent Bond Ordinance, effective February 25, 2025;~~

(xix) ~~the Seventy-First Supplemental Concurrent Bond Ordinance, effective February 25, 2025;~~

(xx) ~~the Seventy-Second Supplemental Concurrent Bond Ordinance, effective April 28, 2026.~~

Principal Payment Date(s) means the date or dates upon which Principal Installments are due as specified in an ~~Outstanding Ordinance or an~~ Additional Supplemental Ordinance, to and including the Stated Maturity Date of an Obligation.

Prior Master Bond Ordinance means the Master Bond Ordinance passed concurrently by the City Councils of the Cities, effective September 22, 2010.

Prior Obligations means the Obligations issued by the Cities pursuant to the Prior Master Bond Ordinance, ~~which are no longer Outstanding,~~ that were issued prior to the ~~approval~~ effective date of the Master Bond Ordinance ~~by the Cities~~.

Qualified Counterparty – means an entity (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long-term debt is rated or whose rating is, at the time a Swap Agreement is entered into, in one of the three highest categories by a nationally recognized rating agency, without regard to rating sub-categories.

Rebate Fund means any fund established by an ~~Outstanding Ordinance or an~~ Additional Supplemental Ordinance in connection with the issuance of any Obligation that is a Tax-Exempt Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of the Master Bond Ordinance ~~and the Outstanding Ordinances~~, the Board and the Cities are permitted to rely on a firm of certified public accountants, Bond Counsel or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax-Exempt

Obligations, to a Rebate Fund, and to the use and application of money on deposit in the funds created or confirmed in the Master Bond Ordinance or in the funds or accounts created in an Additional Supplemental Ordinance.

Redemption Price means, with respect to any Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Obligation or its authorizing ~~Outstanding Ordinance or~~ Additional Supplemental Ordinance.

Reserve Fund Non-Participants mean any series of Additional Obligations designated as "Reserve Fund Non-Participants" and secured by a lien on an account of the Debt Service Reserve Fund that is created and held for the sole benefit of that series of Additional Obligations.

Reserve Fund Participants mean (i) any series of Additional Obligations designated as "Reserve Fund Participants" and secured by a lien on the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund and (ii) each series of Additional Obligations issued prior to the effective date of the Master Bond Ordinance.

Standard Assumptions mean, subject to the last sentence of this paragraph, wherever in the Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to Interim Obligations is required by application of the Standard Assumptions, the Debt Service will be computed by assuming that the principal amount of the Interim Obligations will be continuously refinanced and will remain Outstanding until the first FY for which interest on the Obligations has not been capitalized or otherwise funded or provided for, at which time ~~(which will not be beyond the Stated Maturity Date of the Interim Obligations)~~ it will be assumed (A) that the Outstanding principal amount of the series of Interim Obligations will be refinanced with a series of Additional Obligations that will be amortized over a period not to exceed ~~twenty-five (25)~~30 years in such manner as will cause the maximum Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding anything to the contrary, for the purposes of setting rates, fees and charges, as required by the Master Bond Ordinance, for the then current FY, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

Subject to the last sentence of this paragraph, wherever in the Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to each series of Variable Interest Rate Obligations that are not Interim Obligations is required by application of the Standard Assumptions, the Debt Service will be computed by assuming that such Obligations will bear interest at ~~the highest of (i) the actual rate on the date of calculation, or, if such Obligations are not yet Outstanding, the initial rate, if established and binding, (ii) if the Obligations have been Outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, or (iii) (A) if the Obligations are Tax Exempt Obligations, the most recently published "Revenue Bond Index," published by the financial news publication presently known as The Bond Buyer, or comparable index if no longer published, plus fifty basis points, or (B) if the Obligations are not Tax Exempt Obligations, the interest rate on direct obligations of the United States with comparable maturities, plus 50 basis points~~ an interest rate which, in the judgment of an Authorized Officer, is the average interest rate anticipated to be in effect with respect to such Variable Interest Rate Obligations; provided, however, for the

purpose of verifying prior compliance with the rate covenants, such Obligations will be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding anything to the contrary, for the purposes of setting rates, fees and charges, as required by the Master Bond Ordinance, for the then current FY, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

Subject to the last sentence of this paragraph, wherever in the Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to Balloon Obligations is required by application of the Standard Assumptions, the Debt Service shall be computed by assuming that (A) the principal amount of such Balloon Obligations will be amortized over a term of not more than 30 years, as determined by an Authorized Officer, extending not later than 30 years from the date such Balloon Obligations were originally issued, and (B) such Balloon Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Balloon Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding anything to the contrary, for the purposes of setting rates, fees and charges, as required by the Master Bond Ordinance, for the then current FY, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

Swap Agreement means, with respect to a series of Obligations, a Credit Agreement entered into by the Cities with a Qualified Counterparty, which is (i) a contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract, (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, (iii) any contract to exchange cash flows or payments or series of payments, (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk, and (v) any other type of contract or arrangement that the Board, on behalf of the Cities, determines is to be used, or is intended to be used, to manage or reduce the cost of any Obligations, to convert any element of any Obligations from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty. ~~a Credit Agreement with respect to a series of Obligations pursuant to which the Cities or the Board agrees to pay to a qualified counter party an amount of money in exchange for the counter party's promise to pay all or a portion of the actual amount of interest due and payable on such series according to its terms as it becomes due. For the purposes of this definition, a counter party is not qualified unless it holds a current rating for claims-paying ability by at least two nationally recognized rating agencies at least equal to the rating of each such rating agency assigned to the Outstanding Obligations without reference to any Credit Agreement.~~

Funds and Flow of Funds

Funds. The Master Bond Ordinance (i) confirms and renames the "Interest and Sinking Fund" (created in the 1968 Ordinance) as the "Debt Service Fund," (ii) confirms and renames the "Reserve Fund" (created in the 1968 Ordinance) as the "Debt Service Reserve Fund," and (iii) confirms and continues the "Capital Improvements Fund," the "Operating Revenue and Expense Fund," and the "Construction Fund," and the following special funds, as confirmed and continued within the Joint Airport Fund, are governed by the terms of the Master Bond Ordinance:

(i) the Debt Service Fund;

(ii) the Debt Service Reserve Fund;

(iii) the Capital Improvements Fund;

(iv) the Operating Revenue and Expense Fund; and

(v) the Construction Fund.

The Cities may authorize the creation of special or general accounts within any of such Funds and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided, however, the Board may authorize special and general accounts within any such Funds for accounting purposes.

The Debt Service Fund ~~and the Debt Service Reserve Fund~~, and any and all accounts created therein, if any, ~~are~~ is a special trust fund~~s~~, to be held by the Board for the benefit of the Holders of Obligations, the Credit Providers holding Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

The Debt Service Reserve Fund, and any and all accounts created therein, if any, is a special trust fund, to be held by the Board for the benefit of the Holders of Obligations to which they are pledged and the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(i) The Debt Service Reserve Fund Participant Account, and any and all accounts created therein, if any, is a special trust fund, to be held by the Board for the benefit of Holders of Obligations that are Reserve Fund Participants, the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(ii) The Cities reserve the right to issue Additional Obligations which may be designated as Reserve Fund Non-Participants and are not secured by the Debt Service Reserve Fund Participant Account; provided that the Cities shall create a separate account(s) within the Debt Service Reserve Fund, to the extent required by the related Additional Supplemental Ordinance or officer's pricing certificate pursuant to which such Additional Obligations are issued, as a special trust fund, to be held by the Board for the benefit of the Holders of such Additional Obligations designated as Reserve Fund Non-Participants, the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

Unless required otherwise by an Additional Supplemental Ordinance, all of such funds not expressly required by the Master Bond Ordinance or an Additional Supplemental Ordinance to be held by a trustee, may be held in any bank or lawful depository of the funds of the Board, including the Treasurer. Any other funds, accounts or moneys required to be created or held under the terms of any Additional Supplemental Ordinance will be held at the place or places specified in such Additional Supplemental Ordinance. All funds and accounts created or confirmed in the Master Bond Ordinance and in any Additional Supplemental Ordinance, and the books and records of account with respect thereto, will be kept and maintained in such manner as will record on a regular basis all deposits therein and the source thereof, withdrawals therefrom and the purposes therefor, and the earnings realized with respect thereto. All moneys on deposit in the special funds described under this caption on the date of delivery of any of the Obligations shall

be held therein and thereafter shall be maintained, supplemented, invested, and applied as directed in the Master Bond Ordinance and in Additional Supplemental Ordinances, as applicable.

Flow of Funds. All Gross Revenues, when and as received by the Board, will be promptly deposited to the credit of the Operating Revenue and Expense Fund.

Unless made more frequent by an Additional Supplemental Ordinance, the Board will transfer, only to the extent required, amounts on deposit in the Operating Revenue and Expense Fund monthly on or before the last Business Day of each month to the following Funds and in the following order of priority:

(i) First, to the Debt Service Fund, an amount equal to the lesser of (A) all funds available for transfer, or (B) an amount equal to the Accrued Aggregate Debt Service for such monthly period, subject to the provisions set forth under the caption **"SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Adjustments in Transfer Requirements"**;

(ii) Second, if and to the extent required by an Additional Supplemental Ordinance pursuant to which Obligations are issued and/or related Parity Credit Agreements are authorized, to a special account or accounts, such amount as is necessary to pay any Administrative Expenses that are due and payable during the succeeding month;

(iii) Third, to the Debt Service Reserve Fund, the lesser of (A) all funds available for transfer, or (B) subject to the alternative funding methods permitted under the Master Bond Ordinance and described herein, up to the amount required to cause the amount on deposit therein to be equal to the lesser of (y) the Debt Service Reserve Requirement, or (z) the amount then required to be on deposit therein according to said sections, plus any amounts required to restore or replenish any deficiencies in the Debt Service Reserve Fund so that the amounts required by the Master Bond Ordinance are on deposit therein when, as, and in the amounts therein required;

(iv) Fourth, to any other fund or account required by any Additional Supplemental Ordinance authorizing Obligations and/or Parity Credit Agreement Obligations, the amounts required to be deposited therein; and

(v) Fifth, to a special account or fund, if any, created by the Cities in an Additional Supplemental Ordinance, for the purpose of paying the principal and redemption price of, the interest on, and reserves for Subordinate Lien Obligations, and paying Credit Agreement Obligations that are declared to be on a parity therewith.

Unless otherwise directed by an Additional Supplemental Ordinance, during each month, subject to the transfers as described above under this subcaption, the Board is authorized to expend or set aside any money on deposit in the Operating Revenue and Expense Fund for the following purposes, in the following order of priority:

(i) First, expending such money for the purpose of paying the Operation and Maintenance Expenses of the Board in accordance with the current annual budget of the Board; and

(ii) Second, setting aside into a separate account an amount sufficient to pay Operation and Maintenance Expenses for the ensuing period of ninety (90) days, as estimated by an Authorized Officer.

Gross Revenues remaining unexpended at the close of business on the last day of each FY, after expending or setting aside the money required for the purposes set forth in the above paragraphs of this subcaption, will be deposited to the credit of the Capital Improvements Fund for use, deposit and application as described under the caption **"SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Capital Improvements Fund"**; provided, however, an Authorized Officer may, at such time, elect to keep all or a portion of such unexpended funds in the Operating Revenue and Expense Fund.

Notwithstanding the other provisions under this subcaption, the Board is not required to set aside or pay any amounts to a Credit Provider or to a Paying Agent in respect of Administrative Expenses except as requested by such Persons and approved by an Authorized Officer. Notwithstanding the other provisions of this subcaption, Gross Revenues received from or through the United States of America, the State of Texas, or other sources, the use of which is limited, shall be used as Gross Revenues in compliance with any requirements placed on the use of such funds.

Adjustments in Transfer Requirements. The Accrued Aggregate Debt Service required to be transferred to the Debt Service Fund by subsection (i) of the second paragraph of the immediately preceding subcaption for such monthly period will be reduced by an amount equal to the total of any moneys already on deposit in the Debt Service Fund and any account created therein, or on deposit in another Pledged Fund, if any, that is created in an Additional Supplemental Ordinance, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred will never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Obligations as capitalized interest or otherwise and Parity Credit Agreement Obligations when due and payable. In the event the counterparty to a Swap Agreement becomes obligated to make payments to the Board, such amounts will be deposited to the Debt Service Fund. The Board may at any time increase the amounts of any transfers required under the subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**" from funds on deposit in the Operating Revenue and Expense Fund, or from any other lawfully available moneys, so long as such transfers do not reduce the amounts required to be transferred to any particular fund or account as described under the subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds**."

Debt Service Fund. (a) The Board will pay, out of the Debt Service Fund, to the respective Paying Agents for any of the Obligations from time to time Outstanding, or directly to a Credit Provider holding a Parity Credit Agreement Obligation, as applicable (i) on the date specified in the ~~Outstanding Ordinances and in~~ Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than each Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable ~~Outstanding Ordinance and~~ Additional Supplemental Ordinance)

required for the payment of interest on the Obligations or Parity Credit Agreement Obligations due on such Interest Payment Date, and (ii) on the date specified in the ~~Outstanding Ordinances and~~ Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Obligations or Parity Credit Agreement Obligations to be redeemed or paid unless the payment of such accrued interest is otherwise provided for. Such amounts paid to Paying Agents will be held and applied by the Paying Agents paying the amounts owing on the Obligations with respect to which such transfers were made and upon demand for such payment by a proper Holder.

(b) The Board will pay, out of the Debt Service Fund, to the respective Paying Agents, on the dates specified in ~~the Outstanding Ordinances and~~ each Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Obligations from time to time Outstanding or Parity Credit Agreement Obligations coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Principal Installments and any Redemption Price that are due on Obligations, and similar amounts that are due and payable on Parity Credit Agreement Obligations on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers will be held and applied by the Paying Agents or Credit Providers as directed in each ~~Outstanding Ordinance and in each~~ Additional Supplemental Ordinance.

(c) The amount accumulated in the Debt Service Fund for each Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Obligations of the series and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Sinking Fund Installments for such Obligations when such Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Obligations or Parity Credit Agreement Obligations, is not a Business Day, then the Interest Payment Date, Principal Payment Date or redemption date will be deemed to be the next succeeding Business Day and no interest will accrue between the stated day and the applicable succeeding Business Day.

Debt Service Reserve Fund.

(a) <u>(i)</u> Moneys on deposit in or required by a Credit Agreement to be deposited to the Debt Service Reserve Fund <u>Participant Account</u> shall be used solely and exclusively for the purposes of making transfers to the Debt Service Fund <u>for the payment of the principal of and interest on Additional Obligations that are Reserve Fund Participants,</u> in the event the moneys in the Debt

Service Fund are not sufficient to make transfers to the Paying Agents for such payment, or payments to Credit Providers for the payment of related Parity Credit Agreement Obligations, on the dates and in the full amounts required by the Master Bond Ordinance, by any Additional Supplemental Ordinance, or by any Credit Agreement.

(ii) Moneys on deposit in or required by a Credit Agreement to be deposited to any account created within the Debt Service Fund for the benefit of a particular series of Additional Obligations that are Reserve Fund Non-Participants, shall be used solely and exclusively for the purposes of making transfers to the Debt Service Fund for the payment of the principal of and interest on such Additional Obligations that are Reserve Fund Non-Participants, in the event the moneys in the Debt Service Fund are not sufficient to make transfers to the Paying Agents for such payment, or payments to Credit Providers for the payment of related Parity Credit Agreement Obligations, on the dates and in the full amounts required by the Master Bond Ordinance, by any Additional Supplemental Ordinance, or by any Credit Agreement.

(b)(i) Subject to the rights reserved in the immediately following paragraph (c), the Debt Service Reserve Fund Participant Account shall be established and maintained in an amount equal to the Debt Service Reserve Requirement for the Additional Obligations that are Reserve Fund Participants, as such amount is determined in accordance with the following paragraphs of this subcaption, to-wit:

~~(i) The amount of the Debt Service Reserve Requirement to be deposited and maintained in the Debt Service Reserve Fund on account of the Prior Obligations is an amount equal to the average annual Debt Service on and with respect to the Prior Obligations calculated as of November 1 of each year, unless otherwise directed by the Board; and~~

(A) The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded in accordance with paragraph (c) below on account of the Prior Obligations and each respective series of Additional Obligations that are Reserve Fund Participants shall be established and funded, or funding shall be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, but shall be in an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to the Prior Obligations and such Additional Obligations that are Reserve Fund Participants that are from time to time Outstanding, except that no increase in the Debt Service Reserve Requirement is required on account of any series of Interim Obligations or Balloon Obligations that are secured, guaranteed, or insured by a Credit Provider.

For the purposes of this subsection, computations with respect to Interim Obligations, Balloon Obligations, and Variable Interest Rate Obligations shall be made by applying the applicable Standard Assumptions.

(ii) With respect to any series of Additional Obligations that are Reserve Fund Non-Participants, subject to the rights reserved in paragraph (c) below and pursuant to the Additional Supplemental Ordinance authorizing such Additional Obligations, a separate account within the Debt Service Reserve Fund shall be established and maintained in an amount equal to the Debt Service Reserve Requirement for each such series of Reserve Fund Non-Participants secured thereby.

The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded in accordance with the immediately following paragraph (c) on account of each respective series of Additional Obligations that are Reserve Fund Non-Participants will be established and funded, or funding will be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, ~~but will be in~~ an amount set forth in ~~that is not less than the average annual Debt Service that will be required to be paid on or with respect to~~ such Additional Supplemental Ordinance, provided ~~Obligations that are from time to time Outstanding, except~~ that no increase in ~~the~~ such Debt Service Reserve Requirement is required on account of any series of Interim Obligations or Balloon Obligations that are secured, guaranteed, or insured by a Credit Provider.

For the purposes of this ~~paragraph (b)~~ subsection, computations with respect to Interim Obligations, Balloon Obligations, and Variable Interest Rate Obligations will be made by applying the applicable Standard Assumptions.

(c) ~~The~~ Any Debt Service Reserve Requirement required on account of the issuance of each respective series of Additional Obligations will be funded either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) by requiring the transfer, on a pro rata basis, into the Debt Service Reserve Fund Participant Account (in the case of Additional Obligations that are Reserve Fund Participants) and such other designated accounts of the Debt Service Reserve Fund (in the case of Additional Obligations that are Reserve Fund Non-Participants) the required amounts to be deposited to such accounts of the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectfully, (iii) by entering into one or more Credit Agreements, such as surety, insurance, other similar contracts, letters of credit and similar arrangements, with an insurance company or companies or a bank or banks, insuring or providing amounts up to the portion of the Debt Service Reserve Requirement applicable to the Obligations being issued, or (iv) by any combination of such methods. Such Credit Agreements must provide for the payment of the principal of and interest on the Obligations when due, and in order to avoid a default thereof, up to an amount equal to the Debt Service Reserve Requirement applicable to the Obligations to which they relate, to the extent cash funds in the applicable account of the Debt Service Reserve Fund do not contain the amount required to be on deposit therein from time to time. The total dollar amount of the insured or guaranteed liability under the Credit Agreement with respect to the payment of such Obligations will be deemed for all purposes of the Master Bond Ordinance to satisfy a corresponding amount of the applicable Debt Service Reserve Requirement. In order for a Credit Agreement to be effective in satisfying in whole or in part the Debt Service Reserve Requirement, the execution of such Credit Agreement (i) must not result in or cause the then underlying credit rating on the Obligations to be lowered or withdrawn by a majority of the credit rating agencies then having a contract credit rating with respect to the Obligations or (ii) must be with a Credit Provider that holds a current rating for claims-paying ability by at least two nationally recognized rating agencies in one of the three highest long-term rating categories. A determination by the Cities that the terms and provisions of a particular Credit Agreement are in compliance with the requirements of this subcaption is conclusive. To the extent such agreements or contracts are entered into, the Cities may pay the costs thereof from amounts that would otherwise be deposited to the Debt Service Reserve Fund as described in clause (iii) of the second paragraph under the subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds.**"

If, at any time, a transfer is required from an account of the Debt Service Reserve Fund for the purposes stated in paragraph (a) of this subcaption, the Board will make such transfer on the dates on which transfers are required to be made to the Paying Agents under the Master Bond Ordinance or an Additional Supplemental Ordinance.

Subject to such limitations as may be contained in an Additional Supplemental Ordinance, the Cities have the right and option to apply money in the Debt Service Reserve Fund to (i) redeem Obligations that are Reserve Fund Participants (from funds in the Debt Service Reserve Fund Participant Account), (ii) redeem Obligations that are Reserve Fund Non-Participants (from funds in the related account of the Debt Service Reserve Fund), or (iii)~~or to~~ pay related Parity Credit Agreement Obligations in advance of their maturity date when and if the same are subject to redemption at the option of the Cities in an amount by which the redemption lowers the applicable Debt Service Reserve Requirement.

Any funds on deposit in an account of the Debt Service Reserve Fund in excess of the applicable Debt Service Reserve Requirement from time to time may be transferred to the Debt Service Fund or, at the discretion of the Board, may be applied to pay Costs of the Airport, or transferred to the Operating Revenue and Expense Fund.

Capital Improvements Fund. (a) Moneys transferred to the Capital Improvements Fund, as described above in the second to last paragraph under the caption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Flow of Funds,**" shall be used for any purpose permitted by Applicable Law related to the Airport.

(b) Notwithstanding the above provisions of this subcaption, moneys on deposit in the Capital Improvements Fund will be used to prevent a default in the payment of any Obligations or Parity Credit Agreement Obligations.

Construction Fund. Except as otherwise provided in the Master Bond Ordinance or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said Fund shall be used solely for the purpose of defraying a part of the Costs of the Airport. Disbursements from the Construction Fund will be made pursuant to the customary practices of the Airport. All disbursements from the Construction funds shall be accounted for and recorded in the appropriate records of the Airport. When improvements made with Obligation proceeds, will have been completed in accordance with the plans and specifications, and when all amounts due, including all proper incidental expenses, will have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

Effect of Deposits With Paying Agents. (a) Whenever Pledged Revenues are on deposit with a Paying Agent in the amounts required in the Master Bond Ordinance ~~an Outstanding Ordinance,~~ or in an Additional Supplemental Ordinance, then the Cities and the Board will be released from any further obligations of payment of the interest on or the principal or Redemption Price of Obligations with respect to which the deposits and transfers were made. The Holders of the Obligations with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Obligations from such moneys.

(b) Moneys transferred to a Paying Agent will be set aside and continuously held uninvested (unless otherwise provided ~~in an Outstanding Ordinance or~~ in an Additional

Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and will be used for the sole and exclusive purpose of paying the amounts due and owing on the Obligations with respect to which such transfers were made and upon demand for such payment by the proper Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money will be distributed by the Paying Agent in accordance with such law.

(c) Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents as described in this subcaption, will no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon will cease to accrue from and after said date.

(d) Notwithstanding the provisions of paragraphs (a) and (b) of this subcaption, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Holders of the applicable Obligations.

Additional Indebtedness

Additional Obligations. No Additional Obligations will be issued under the Master Bond Ordinance unless the following instruments are executed:

(i) A certificate, dated as of the date of delivery of the Additional Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in the Master Bond Ordinance and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Obligations; and

(B) No Event of Default has occurred and is then continuing under the Master Bond Ordinance or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Obligations will be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer certifying that the Cities have received at least one of the following:

(A) An Airport Consultant's written report or Certificate of an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Net Revenues for each of three (3) consecutive FYs beginning with the first FY in which Debt Service is due on or with respect to the Additional Obligations proposed to be issued, and for the payment of which provision has not been made as indicated in the report of such Airport Consultant or Certificate of an Authorized Officer from the proceeds of such Additional Obligations and/or from interest that has been capitalized from the proceeds of previously issued Obligations, are equal to at least 125% of the Debt Service that will be due and owing and scheduled to be paid during each of such

three (3) consecutive FYs, after taking into consideration any additional Debt Service to be paid during such period on or with respect to the Additional Obligations then proposed to be issued and any reduction in Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations, Balloon Obligations or Variable Interest Rate Obligations and (II) the schedule of rentals, rates and charges then in effect meets the requirements described in clause (iii) under the caption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Particular Covenants—Rates, Charges and Free Use of Land**"; ~~or~~

(B) A certificate, executed by the Chief Financial Officer of the Board, showing that (I) for either the Board's most recent complete FY, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Net Revenues were equal to at least 125% of the maximum Debt Service on or with respect to all Outstanding Obligations and Parity Credit Agreement Obligations scheduled to be paid during the then current or any future FY after taking into consideration the issuance of the Additional Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations, Balloon Obligations or Variable Interest Rate Obligations and (II) the schedule of rentals, rates and charges then in effect meets the requirements described in clause (iii) under the caption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Particular Covenants—Rates, Charges and Free Use of Land**~~.~~"; or

(C) A certificate, executed by an Authorized Officer, to the effect that (I) the proceeds of such Additional Obligations are being only used to refund Outstanding Obligations, fund any required deposit to the Debt Service Reserve Fund, or pay related costs of issuance, (II) as of the date of delivery of such Additional Obligations, after giving effect to the application of the proceeds thereof and the refunding of the Outstanding Obligations to be refunded thereby, the Accrued Aggregate Debt Service on all Outstanding Obligations and Parity Credit Agreement Obligations for each Fiscal Year will not exceed the Accrued Aggregate Debt Service that would have been payable in such Fiscal Year had the refunded Obligations remained Outstanding, applying the Standard Assumptions for any Interim Obligations, Balloon Obligations and Variable Interest Rate Obligations, and (III) the Stated Maturity Date of such Additional Obligations is not later than the Stated Maturity Date of the Outstanding Obligations being refunded thereby.

The Cities or an Authorized Officer will include in each Additional Supplemental Ordinance ~~authorizing the~~ or officer's pricing certificate with respect to an issuance of Additional Obligations ~~a~~, as applicable, a designation of such Additional Obligations as either "Reserve Fund Participants" or "Reserve Fund Non-Participants," and:

(i) with respect to Reserve Fund Participants, a requirement that an amount equal to the Debt Service Reserve Requirement for the Additional Obligations secured thereby will be deposited into or made available for the purposes of the Debt Service Reserve Fund Participant Account or the Debt Service Fund, either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) by requiring the required amount to be deposited to the Debt Service Reserve Fund Participant Account from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such

Additional Obligations, respectively, (iii) by executing a Credit Agreement with one or more qualified Credit Provider(s) as described in paragraph (c) under the subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" by which the Credit Provider(s) agree(s) to make deposits to either the Debt Service Reserve Fund Participant Account or the Debt Service Fund in an amount equal to or greater than the amount of the Debt Service Reserve Requirement allocable to the Obligations being issued, in either case, if necessary to pay the Obligations and the Parity Credit Agreement Obligations when due, or (iv) any combination of the methods permitted by clauses (i) through (iii).

(ii) with respect to Reserve Fund Non-Participants, a requirement that an amount equal to the Debt Service Reserve Requirement (if any) for the Additional Obligations secured thereby shall be deposited into or made available for the purposes of an account to be created within the Debt Service Reserve Fund for the benefit of such Additional Obligations or the Debt Service Fund, either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) with respect to the Debt Service Reserve Requirement, by requiring the required amount to be deposited to the designated account of the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectively, or (iii) by executing a Credit Agreement with one or more qualified Credit Provider(s) as described in paragraph (c) under the subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Funds and Flow of Funds—Debt Service Reserve Fund**" by which the Credit Provider(s) agree(s) to make deposits to either the designated account of the Debt Service Reserve Fund or the Debt Service Fund in an amount equal to or greater than the amount of the Debt Service Reserve Requirement allocable to the Obligations being issued, in either case, if necessary to pay the Obligations and the Parity Credit Agreement Obligations when due, or (iv) any combination of the methods permitted by clauses (i) through (iii).

Particular Covenants

Rates, Charges and Free Use of Land. The Cities covenant and agree as follows:

(i) The Board will fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (ii) and (iii), next below. From time to time and as often as it appears necessary, the Chief Executive Officer of the Airport and other Authorized Officers will make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board will revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant will not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision.

(ii) The schedule of rentals, rates, fees and charges required by paragraph (i), next above, will be at least sufficient to produce in each FY Gross Revenues sufficient to pay (a) the Operation and Maintenance Expenses, plus (b) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each FY, respectively, plus (c) an amount equal to the amounts required to pay any other obligations payable from Gross Revenues of the Airport, including Subordinate Lien Obligations, but excluding Special Revenue Bonds and Special Facility Bonds,

and plus (d) any additional amounts required by the terms of an Additional Supplemental Ordinance.

(iii) The schedule of rentals, rates, fees and charges required by paragraph (i), next above, will be at least sufficient to produce in each FY Current Gross Revenues sufficient to pay the amounts provided in clauses (a), (c) and (d) of paragraph (ii), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each FY, respectively.

(iv) The Board will cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due, will prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and will provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues will be adequate to meet the respective requirements hereof.

(v) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport will be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes will be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Transfers of Airport and Facilities. So long as any Obligations are outstanding and unpaid, the Cities will not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport; provided that leases shall not be deemed to constitute a transfer of Airport property. It is provided, however, that:

(1) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's overall preliminary plan of the Airport and will be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being authorized subject to the restrictions applicable to Special Facilities; and

(2) the Cities have the right to sell or otherwise dispose of any property, real or personal, which is no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision will be used for the purpose of replacing properties or equipment at the Airport, if necessary, or will be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

Notwithstanding the provisions of the first paragraph of this subcaption, the Cities retain, reserve, and have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political subdivision of the State of Texas which is authorized by law to own and operate airports, subject to the following conditions, to-wit:

(1) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, expressly and unequivocally assumes each and every, all and singular, the covenants, obligations, duties and responsibilities of the

Cities and the Board imposed by the Master Bond Ordinance, the Outstanding Ordinances and all ordinances supplemental thereto or adopted in connection with the issuance of any future issues of Obligations.

(2) If such properties and Facilities comprising the Airport are sold to such political body and such sale is on a deferred-payment basis, such deferred payment will be junior and subordinate to all payments required to be made to or on account of any Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Casualty Insurance. Except to the extent provided by others, the Board will at all times maintain insurance for such of the Facilities, in such amounts (including deductible amounts) and against such losses or damages, as are customarily insured by the owners of publicly-owned properties, including airports, having similar properties and operations as the Airport. All such insurance maintained by the Board will be: (a) ~~either~~ obtained from a responsible insurance company or companies authorized to do business in the State, to the extent such insurance is obtainable at commercially reasonable rates, ~~or~~ (b) provided through a program of self-insurance or (c) effected through capital-markets risk transfer arrangements, including insurance-linked securities such as catastrophe bonds, collateralized reinsurance, industry loss warranties, or parametric risk-transfer instruments, whether issued by or through a special purpose insurer or transformer, provided such arrangements are fully collateralized or otherwise appropriately secured and comply with applicable law.

The Board will annually determine, following consultation with an Independent Insurance Consultant or the Risk Manager, the Facilities to be insured and the type and amount (including deductible amounts) of insurance to be obtained by the Board.

Events of Default

Description. Each of the following occurrences or events for the purposes of the Master Bond Ordinance is an "Event of Default."

(1) The failure to make payment of the Principal Installment of any of the Obligations when the same become due and payable;

(2) The failure to pay any installment of interest on Obligations when the same become due and payable;

(3) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Parity Credit Agreement Obligations and such failure continues for a period of sixty (60) days after the due date thereof;

(4) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of the Master Bond Ordinance, and the continuation thereof for a period of ~~sixty (60)~~ ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice of such default by any Holder;

~~(5) The Cities or the Board discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which is destroyed or damaged and which materially affects the revenue producing capacity thereof;~~

(5~~6~~) An order or decree is entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities is not vacated or discharged or stayed on appeal within ninety (90) days after entry; and

(6~~7~~) The Cities default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Obligations, or a Parity Credit Agreement Obligation, or in the Master Bond Ordinance, ~~or in any of the provisions of the Outstanding Ordinances that are continued, restated, or incorporated into the Master Bond Ordinance~~ or in an Additional Supplemental Ordinance, and if such default continues for ~~thirty (30)~~ ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by the Holders of at least 25%~~not less than two percent (2%)~~ in aggregate principal amount of the Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance.

Remedies for Defaults. Upon the happening and continuance of any of the Events of Default as provided in the preceding subcaption, then and in every case any Holder and any Credit Provider holding Parity Credit Agreement Obligations, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Holders and Credit Providers holding Parity Credit Agreement Obligations under the Master Bond Ordinance and any Additional Supplemental Ordinance, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in the Master Bond Ordinance ~~or in any Outstanding Ordinance~~, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Holders or of Credit Providers holding Parity Credit Agreement Obligations under the Master Bond Ordinance or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity will be instituted, strictly subject to the provisions of the Master Bond Ordinance, and will be had and maintained for the equal benefit of all Holders, and, as applicable, the Credit Providers holding Parity Credit Agreement Obligations. Each right or privilege of any Holders and of any Credit Provider holding a Parity Credit Agreement Obligation (or trustee therefor) is in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Holders or Credit Provider holding Parity Credit Agreement Obligations will not be deemed a waiver of any other right or privilege thereof.

Pursuant to the Seventy-Second Supplement, in the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the mandatory redemption date of any Bond or of any Parity Credit Agreement Obligation is not granted as a remedy, and the right of acceleration for the Bonds is expressly denied by the Seventy-Second Supplement.

Amendments

Powers of Amendment. Any modification or amendment of the Master Bond Ordinance and of the rights and obligations of the Cities and the Board and of the Holders may be made by

an Additional Supplemental Ordinance, with the written consent (i) of the Holders of a majority of the combined principal amount of the Obligations then Outstanding, or (ii) in case less than all of the several series of Obligations then Outstanding are affected by the modification or amendment, of the Holders of more than a majority in principal amount of the Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment will permit a change in the terms of redemption or maturity of the principal of any Outstanding Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of the Holder of such Obligation, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities may obtain and receive an opinion of counsel selected by the Cities, as conclusive evidence as to whether Obligations of any particular series or maturity would be so affected by any such modification or amendment of the Master Bond Ordinance.

Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance making a modification or amendment as set forth under the subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE—Amendments—Powers of Amendment**," to take effect when and as provided in this paragraph (a) or in paragraph (b) of this caption. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Holders whose consent is required, will promptly after adoption be mailed by the Board to the appropriate Holders (but failure to mail such copy and request will not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental Ordinance will not be effective unless and until the Cities will have received the written consents of the proper Holders having the percentages described in the immediately preceding subcaption. Any such consent will be continuously binding upon the Holder giving such consent and upon any subsequent Holder thereof and of any Obligations issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder giving such consent or a subsequent Holder thereof by filing with the Cities, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Holders of the required percentages of Obligations and will be effective as hereinafter described, will be given to the Holders (whose consent was required) by the Cities by mailing such notice to such Holders (but failure to mail such notice will not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification will be conclusively binding upon the Cities, the Board, each Paying Agent, all Holders, and all Credit Providers at the expiration of 30 days after the mailing by the Cities of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30-day period; provided, however, that the Cities and any Paying Agent during such 30-day period and any such further period during which any such action or proceeding may be pending will be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and will have the continuing right to amend the Master Bond Ordinance as described under the subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN**

PROVISIONS OF THE MASTER BOND ORDINANCE—Amendments—Powers of Amendment" and this subcaption, without the consent of or notice to the Holders as described under paragraph (a) of this subcaption, if such amendment is approved by each Credit Provider which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Mailing of Notice. Any ~~provision in~~ notice to Holders under this subcaption "**SUMMARY OF PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE – Amendments**" ~~for the mailing of a notice or other document to Holders shall be fully complied with if~~ is sufficient if: (i) it is mailed first class postage prepaid ~~only (i)~~ to each registered owner of Holders at the address, if any, appearing on the Obligation Registers, ~~and~~ or (ii) for any Obligations held in book-entry-only form, delivery to the securities depository (or its nominee) in accordance with the depository's procedures, which constitutes notice to all beneficial owners. Notice to each Credit Provider may be given by any of the foregoing methods or as provided in the applicable Credit Agreement. The failure of any Holder or beneficial owner to receive notice, or any defect in a notice, does not affect the validity of the action if the notice was sent as provided above.

Discharge of Ordinance

Discharge by Defeasance. (a) Subject to compliance with the requirements of paragraph (b) immediately below, and of any Additional Supplemental Ordinance, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Obligations, and their obligation to pay all Administrative Expenses and all Parity Credit Agreement Obligations and thereby to obtain a release of the terms, provisions, pledges and liens of the Master Bond Ordinance and any applicable Additional Supplemental Ordinances as to all or any part of the Obligations and related Parity Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in "Government Securities" or in other investments authorized in clause (b)(iii) immediately below will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Obligations to maturity, or to a date fixed by the Cities for the redemption of such Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable under the Master Bond Ordinance on account of the Obligations being discharged by defeasance and to pay all other Parity Credit Agreement Obligations relating to the Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in clauses (b)(ii) and (b)(iii) immediately below by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Obligations or related Parity Credit Agreement Obligations under paragraph (a) above, the Cities will make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from the Master Bond Ordinance and each applicable

~~Outstanding Ordinance or~~ Additional Supplemental Ordinance, and will therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Holders of the Obligations being defeased, or to Credit Providers with respect to Parity Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which the Holders of such Obligations and Credit Providers with respect to Parity Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either:

(A) Government Securities; or

(B) if the Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in clause (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Variable Interest Rate Obligations are to be defeased, the Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of paragraphs (a) and (b) immediately above, the Obligations and Parity Credit Agreement Obligations, with respect to which moneys have been provided and investments in government securities have been made, will no longer be Outstanding, and the terms, provisions, pledges and liens of the Master Bond Ordinance will be automatically released as to such Obligations and Parity Credit Agreement Obligations.

(e) For the purposes of this subcaption, “Government Securities” shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than “AAA” or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to

investment quality by a nationally-recognized investment rating firm not less than “AAA” or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Obligations or related Parity Credit Agreement Obligations under the then applicable laws of the State of Texas.

APPENDIX E

ANNUAL FINANCIAL REPORT

The Annual Financial Report with respect to Dallas Fort Worth International Airport, including the Independent Auditor's Report of Plante & Moran, PLLC, Management's Discussion and Analysis and Basic Financial Statements for the FY ended September 30, 2025, is hereby incorporated by reference in this Official Statement. Such Annual Financial Report has been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system at https://emma.msrb.org/P11934397-P11477011-P11927682.pdf.

Plante & Moran, PLLC has not performed any procedures on any of the Airport's Financial Statements or other financial information of the Airport including without limitation any of the information contained in this Official Statement, since the date of its Independent Auditor's Report and has not been asked to consent to the inclusion of its Report in the Official Statement.

APPENDIX F

DTC INFORMATION

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully registered Bonds 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 Bond certificate will be issued for each maturity of the Bonds, each 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 in deposited securities, 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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 Bonds; DTC's

records reflect only the identity of the Direct Participants to whose accounts such 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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 Airport 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the 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 Airport or the Paying Agent/Registrar, 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 Bonds 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 Paying Agent/Registrar, or the Airport, 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 an authorized representative of DTC) is the responsibility of the Airport or the Paying Agent/Registrar, 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 Bonds at any time by giving reasonable notice to the Airport or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Airport may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this Section concerning DTC and DTC's book-entry system has been obtained from sources that the Airport believes to be reliable, but neither the Airport nor the Underwriters take any responsibility for the accuracy thereof.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Craft Training Program Administrator
Department: Business Development
Amount: $1,200,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2272 for Craft Training Program Administrator with Construction Education Foundation of North Texas (CEF), of Coppell, Texas, in an amount not to exceed $1,200,000 for the three-year term of the contract with a start date of December 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- This action provides continuation of training curriculum services for construction-related skilled workers in craft professional positions and administrative services. Craft Training includes, but is not limited to, trades such as carpentry, electrical plumbing, HVAC, and fire protection.
- It replaces a contract that has been in place since 2020.
- The Craft Training Program offers a combination of classroom-based, online, and hands-on training administered through a Program Administrator.
- CEF will partner with the Regional Hispanic Contractors Association (RHCA) to strengthen the marketing, outreach, promotion and course offerings of the Craft Training Program. Through this partnership, RHCA will actively promote available training opportunities and expand awareness of the program among eligible contractors, increase the number of Spanish-language course offerings and improve access to training in Tarrant County.

BUSINESS DEVELOPMENT INFORMATION:

- No SBE goal determined. (No availability)

ADDITIONAL INFORMATION:

- The submissions were evaluated based on criteria outlined in the solicitation.
- Two requests for qualifications were received on or before the due date of October 7, 2026.

Fund	Project Number	External Funding Source
Various		

Attachments: None

Approvals

Tamela Burks Lee, Vice President - Business Development	Approved - 11/18/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/18/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/18/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Origami Risk Management Information System (RMIS) Platform
Department: Risk Management
Amount: $906,825 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2302 for the Airport Risk Management Information System with Origami Risk, LLC, in an amount not to exceed $906,825 for the three-year term of the contract with a start date of January 1, 2027; and that the Chief Executive Officer or designee be authorized to execute said contract.

BACKGROUND:

- This platform is used to support the organization's needs across Risk Management Information Systems (RMIS), Environment, Health, & Safety (EHS), and Compliance.
- In addition to serving as the centralized repository for RMIS, this platform is used to issue contract-specific insurance requirements based on scope of work and track compliance for insured vendors/contractors conducting business with the Airport. It is also used to issue Small Business Enterprise (SBE) provisions for inclusion in airport contracts.
- Origami is also used to process and manage all claims.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to contract specific goal. (Goods/finished products.)

ADDITIONAL INFORMATION:

- This is a Sole Source contract.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Catrina Gilbert, Vice President - Risk Management	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: AI Video Creation Services
Department: People Experience and Culture
Amount: $517,500 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contact PA2227 for AI Video Creation Services with Synthesia Limited of London, United Kingdom, for the initial three-year contract amount of $287,500, and two, one-year options in the amount of $230,000, for a total estimated contract amount of $517,500 with a start date of December 2026, and that the Chief Executive Officer or designee is authorized to executed said contract.

BACKGROUND:

- Solution Overview: Synthesia is a cloud-based, AI-powered video creation platform that enables the development of professional quality training videos using AI-generated presenters, voice-overs, and customizable templates.
- Intended Use: PXC Talent Development and other Learning Partners will use Synthesia to develop employee training, instructional videos, operational communications, and other educational content across the organization.
- Efficiency and Scalability: The platform will streamline training video production, reduce the time and resources required to develop and update content, and enable departments to respond more quickly to evolving training and communication needs.
- Consistency and Accessibility: Synthesia will support standardized, DFW-branded content, with multilingual capabilities to improve accessibility and deliver consistent messaging across the organization.

BUSINESS DEVELOPMENT INFORMATION:

- No SBE goal determined. (Limited Availability)

ADDITIONAL INFORMATION:

- The submissions were evaluated based on criteria outlined in the solicitation.
- Six proposals were received on or before the due date of September 1, 2026.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Candra Schatz, Vice President - People Experience and Culture	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:**

Subject: Medical Stop Loss Insurance
Department: People Experience and Culture
Amount: $4,840,271.00 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to procure and bind Medical Stop Loss insurance coverage with Cigna Health and Life Insurance Company in an amount of $4,840,271, for a one-year policy term effective January 1, 2027.

BACKGROUND:

- This action will authorize the procurement and binding of Medical Stop Loss Insurance to protect the employee health benefit plan from substantial claims expenditures.
- This action will provide the following 2027 coverage limits:
  - Specified Deductible: $325,000
  - Premium: $4,840,271

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Nine insurance carriers were solicited by the Airport's Broker of Record.
- Five carriers (Symetra, Sun Life, Optum, Berkshire, and TMHCC) submitted uncompetitive illustrative proposals.
  - Cigna offered a firm renewal at a 20% increase to current rates, significantly lower than budget projections.
- 3 carriers (Voya, Swiss Re, HM) declined to quote due to uncompetitive pricing or historical loss ratios.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Candra Schatz, Vice President - People Experience and Culture	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Revenue Management and Customer Experience Committee Meeting
Tuesday, December 1, 2026
12:36 PM

AGENDA

1. Approve Minutes of the Revenue Management and Customer Experience Committee Meeting on November 3, 2026.

REVENUE MANAGEMENT AND CUSTOMER EXPERIENCE COMMITTEE

Consent Items for Consideration

Zenola Campbell	R-1.	Amend Concessions Agreements in Terminal C as a result of OBA Resolution 2022-01-011
Zenola Campbell	R-2.	Approve Lease Amendment for ground rent adjustments to DFW Lucky 7, LLC dba Whataburger.
Zenola Campbell	R-3.	Approve Lease Amendments for ground rent adjustments for DFW Mart North and South.
Zenola Campbell	R-4.	Approve change of franchisee for Concessions Lease Numbers 008609 and 009548 dba McDonald's.

Action Items for Consideration

Dean Ahmad	R-5.	Approve contract no. PA2110 for Terminal F Custodial Services with SBM Management Services, LP of McClellan, California in an amount not to exceed $80,963,883 for the seven-year term of the contract with a start date of May 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026

Revenue Management and Customer Experience Committee

Resolution No.:

Subject: Concessions Lease Amendments - Terminal C
Department: Concessions
Amount:
Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Amend Concessions Agreements in Terminal C as a result of OBA Resolution 2022-01-011

BACKGROUND:

- In 2022, the Board approved OBA Resolution 2022-01-011 which established how DFW would handle concession locations being impacted during the reconstruction of Terminal C.
- Accordingly, the Minimum Annual Guarantee (MAG) will be waived for locations identified at Gates C06 through C27 until their closure.
- Lease extensions will commence upon locations reopening.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Terminal C Locations - December OBA

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

LOCATIONS: TERMINAL C			
Gate	**Contract Number**	**Location**	**Company**
C06	010384	Shake Shack	Texas Food Partners, LLC
C06	010096	Einstein / Caribou Coffee	OdehMickens DFW Concessions JV
C06	010540	Natalie's	Melshire DFW, LP
C07	010539	Newslink	M2 Newslink of DFW, LLC
C07	010890	TGI Friday's	TGIF/DFW Terminals B, C, and E Restaurant Joint Ve
C08	008676	Dickey's	Dickey's DFW Terminal C JV, LLC
C08	010390	Starbucks	Host/DFW AF LLC
C08	011460	Premium Sound	Prepango LLC
C10	010567	Duty Free	TRG Duty Free Joint Venture
C11	010534	7 Eleven	JDDA Concessions Management, Inc.
C12	010342	MAC	HG Reatilers DFW P7, JV
C12	010335	Spa Here	Spa Here, LLC
C14	010527	Whisk & Bowl	Grapevine Baking Company
C14	010705	Pappadeaux Seafood Bar	Dallas/Fort Worth International Airport JV #2
C14	238979	Pappadeaux Seafood Kitchen	DFW International Airport Restaurant JV #2
C15	010227	Maggiano's Little Italy	Host/DFW AF LLC
C17	010292	Dunkin Donuts/Baskin Robbins	Grove, Inc.
C19	238980	Pappasitos	DFW International Airport Restaurant JV #2
C19	010529	Univision	Paradies Lagardere @ DFW 2017 Pkg. 9, LLC
C22	011698	American Airlines Admirals Club	Compass Group, USA Inc.
C22	010536	Pinkberry (Smoothie King / Peach Cobbler)	Odeh Mickens DFW Concessions
C22	010445	Banh Shop	SSP D & B Mitchell Group
C22	010524	Auntie Anne's	Texas Pretzels, Inc.
C22	010349	McDonald's	McDonald's USA, LLC
C24	010193	Pizza Hut	Air Star/LTS Marquis DFW II, LLC
C25	009989	Chick-fil-A	HBF M2 Concepts JV, LLC
C27	010391	Starbucks	Host/DFW AF LLC

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026

Revenue Management and Customer Experience Committee

Resolution No.:

Subject: Concessions Lease Amendment - DFW Lucky 7, LLC - Whataburger
Department: Concessions
Amount:
Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve Lease Amendment for ground rent adjustments to DFW Lucky 7, LLC dba Whataburger.

BACKGROUND:

- Board Resolution 2026-10-284 authorized DFW Lucky 7, LLC to build and operate a Whataburger at DFW Southgate Plaza, on Padsite A.
- Subsequent to the resolution, an appraisal was performed that established the land value as follows:
    - Concessionaire shall pay $89,000.00 for ground rent, with an annual 3% increase.
    - There will be no Minimum Annual Guarantee (MAG).
- This action supports the Board's Concession Policy, 1.3.2 of providing and improving the shopping, dining, and service experience at DFW international Airport.

BUSINESS DEVELOPMENT INFORMATION:

- The existing SBEC and SBE commitments will continue to apply to the lease term.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/18/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/18/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026

Revenue Management and Customer Experience Committee

Resolution No.:

Subject: Concessions Lease Amendments - DFW Lucky 7, LLC - DFW Mart North and South
Department: Concessions
Amount:
Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve Lease Amendments for ground rent adjustments for DFW Mart North and South.

BACKGROUND:

- Board Resolution No. 2026-10-283 authorized DFW Lucky 7, LLC to reconcept both gas station locations.
- Subsequent to the resolution, an appraisal was performed that established the land value as follows:
    - BLUE-0591 – 2900 N. Airfield Drive: Annual ground rent of $249,163.00.
    - BLUE-0592 – 2344 Rental Car Drive: Annual ground rent of $191,500.00.
        - Both ground rent amounts shall be subject to an annual 3% increase.
- This rental structure is consistent with the current rental structure for non-terminal concession locations.
- This action supports the Board's Concession Policy, Section 1.3.2, which focuses on providing and improving the shopping, dining, and service experience at DFW International Airport.

BUSINESS DEVELOPMENT INFORMATION:

- The existing SBEC and SBE commitments will continue to apply to the lease term.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026

Revenue Management and Customer Experience Committee

Resolution No.:

Subject: Concessions Change of Franchisee - McDonald's USA, LLC
Department: Concessions
Amount:
Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve change of franchisee for Concessions Lease Numbers 008609 and 009548 dba McDonald's.

BACKGROUND:

- Lease agreements 008609 located at Terminal A, Gate A Pier and 009548 located at Terminal A, Gate A35 are owned by McDonald's USA, LLC.
- The current Franchisee, Parrish McDonald's Restaurants Ltd. is selling their interest to Joy Silmon, Centre of Favor, Inc.
- This change is effective on January 1, 2027.
- All other terms and conditions shall remain in effect.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBEC Program, there is no contract-specific goal for this direct negotiation. The SBEC participation is 100% for each leased location.
- Centre of Favor, Inc. is a certified Small Business Enterprise Concessions (SBEC, 100%) firm and its self-performance will count toward the 100%.
- Centre of Favor, Inc. has committed to 30% SBE participation in any design and construction of the leased spaces.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026

Revenue Management and Customer Experience Committee

Resolution No.:

Subject: Terminal F Custodial Services
Department: Customer Experience
Amount: $80,963,883 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2110 for Terminal F Custodial Services with SBM Management Services, LP of McClellan, California in an amount not to exceed $80,963,883 for the seven-year term of the contract with a start date of May 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- This is a new contract to provide comprehensive custodial services for Terminal F, DFW's first new terminal since 2005.
- Services will be provided throughout the terminal, including customer-facing, back-of-house, and ramp spaces.
- Custodial services will be provided 24-hours per day and 7 days a week, in order to maintain an enhanced level of cleanliness necessary to meet the standards established by the Airport.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the SBE goal for this contract is 20%.
- SBM Management Services has committed to achieving 20% SBE participation utilizing Precise Services.

ADDITIONAL INFORMATION:

- The submissions were evaluated based on criteria outlined in the solicitation.
- 22 proposals were received on or before the due date of July 6, 2026 with eight non-responsive submissions.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Dean Ahmad, Vice President - Customer Experience	Approved - 11/17/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/18/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Executive Compensation and Retirement Committee Meeting
Tuesday, December 1, 2026
12:38 PM

AGENDA

1. Approve Minutes of the Executive Compensation and Retirement Committee on September 1,2026.

2. Quarterly Investment Report — Jennifer Sandberg from RVK, Inc.

CLOSED SESSION

1. In accordance with provisions of Section 551.074 of the Texas Government Code, a closed session will be held to discuss the qualifications or performance of identifiable Board employees, to wit:

    1. Review and Evaluate the Performance of the Director of Audit Services
    2. Review and Evaluate the Performance of the Chief Executive Officer

EXECUTIVE COMPENSATION AND RETIREMENT COMMITTEE

Action Items for Consideration

Bryan Hedrick	E-1.	Approve new five-year Investment Policy Statement for the Dallas Fort Worth International Airport Board Retirement Trust and Other Post-Employment Benefits (OPEB) Plan.
Bryan Hedrick	E-2.	Approve to enter into an Asset Management Agreement with Harrison Street Asset Management for the Harrison Street Core Property Fund in an amount up to $15 million; and that the Chief Executive Officer or designee is authorized to execute said agreement.
Bryan Hedrick	E-3.	Approve the termination of the investment in the First Trust North American Energy Infrastructure ETF in the amount of ~$12 million; and that the Chief Executive Officer or designee is authorized to execute said investment.
Maruchy Cantu	E-4.	Approve a Management Incentive Compensation Payment for Fiscal Year 2026 for the Director of Audit Services.
Maruchy Cantu	E-5.	Approve a Salary Adjustment for the Director of Audit Services.
Maruchy Cantu	E-6.	Approve Fiscal Year 2027 Incentive Compensation Program Goals for the Director of Audit Services.
Maruchy Cantu	E-7.	Approve a Management Incentive Compensation Payment for Fiscal Year 2026 for the Chief Executive Officer.
Maruchy Cantu	E-8.	Approve a Salary Adjustment for the Chief Executive Officer.
Maruchy Cantu	E-9.	Approve Fiscal Year 2027 Management Incentive Compensation Program Goals for the Chief Executive Officer.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Executive Compensation and Retirement Committee** | **Resolution No.:**

Subject: Approve new Investment Policy Statement
Department: Treasury Management
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve new five-year Investment Policy Statement for the Dallas Fort Worth International Airport Board Retirement Trust and Other Post-Employment Benefits (OPEB) Plan.

BACKGROUND:

- A periodic, five-year update of the Investment Policy Statement is industry best practice.
- For both plans, we are adding clarifying language where necessary and streamlining other sections while preserving process flexibility.
- For the Retirement Plans, we are updating asset allocation targets/ranges to reflect June Committee recommendations and allocation benchmarks.
- For the OPEB, we are expanding the allocation ranges to prevent unnecessary rebalancing and provide flexibility during volatile markets, and clarifying allocation benchmarks.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: IPS_Redline_20261203, IPS_20261203

Approvals

Michael Kim, Principal Treasury Administrator - Treasury Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

STATEMENT OF INVESTMENT POLICY

RETIREMENT PLAN FOR THE GENERAL EMPLOYEES OF
DALLAS ~~/~~FORT WORTH INTERNATIONAL AIRPORT

RETIREMENT PLAN FOR THE PUBLIC SAFETY OFFICERS OF
DALLAS ~~/~~FORT WORTH INTERNATIONAL AIRPORT

DALLAS ~~/~~FORT WORTH INTERNATIONAL AIRPORT'S POST-
EMPLOYMENT BENEFITS TRUST

~~December 8, 2022~~December 1, 2026

I. Purpose

This Statement of Investment Policy (SIP) for the Retirement Plan for Employees of Dallas ~~/~~Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas ~~/~~Fort Worth International Airport Board (together referred to as the "Retirement Plans") and the Dallas ~~/~~Fort Worth International Airport's Other Post-Employment Benefits Trust (further referred to as the "OPEB" Plan) is set forth to:

i. Define and assign the responsibilities of all involved parties;

ii. Establish a clear understanding for all involved parties of the investment goals and objectives of Plan assets;

iii. Offer guidance and limitations to all involved parties regarding the investment of Plan assets;

~~iv.~~i. ~~Controlling and accounting for all costs of administering the plan and managing the investments;~~

~~v.~~iv. Establish asset allocation parameters that will provide for sufficient diversification of asset classes to control investment risk and achieve the investment return objectives;~~.~~

v. Establish procedures for selecting, monitoring evaluating and, if appropriate, replacing I~~i~~nvestment M~~m~~anagers;~~ and,~~

vi. Control and account for all costs of administering the plan and managing the investments; and,

vii. Comply~~ing~~ with all fiduciary, prudence, and due-diligence requirements that experienced investment professionals would utilize.

It should be noted that participant retirement income and post-employment benefits are based on an employee's years of service and their salary level, applied to a benefit formula that determines their personal retirement benefits.

Future Funding Sources *– Each Plan has contribution resources from the employer for the employee's service. Additionally, the public safety employees contribute on their behalf for the Retirement Plan for Employees of Dallas ~~/~~Fort Worth International Airport Board.*

Plan's Asset-to-Liability Ratio *– The Dallas ~~/~~Fort Worth International Airport Board places a high priority upon providing a strong ratio of funded assets to vested and accrued liabilities as the Plan continues to mature.~~ ~~Unless the plan has cash flow or liquidity issues, the Committee may invest a portion of the Plan's assets in investments that do not provide immediate liquidity.~~ The Board shall conduct an asset liability modeling study with the same cadence as the actuarial experience study.*

II. Assignment of Responsibilities

i. Responsibility of Dallas ~~/~~Fort Worth International Airport Board of Directors

a. The Board is empowered to make certain decisions and take appropriate action regarding investment of Plan assets. These responsibilities include reviewing and acting on recommendations of the Retirement/Investment Committee.

ii. Responsibility of Retirement/Investment Committee

The Committee is responsible for review of the Plan and to make recommendations to the Board that are in the best interest of Plan participants. These recommendations include:

a. Review Plan for compliance with policies and guidelines;

b. Review actuarial analysis to approve assumptions and funding;

c. Maintain sound and consistent investment policy guidelines;

d. Establish appropriate investment objectives;

e. Select qualified I~~i~~nvestment M~~m~~anagers;

f. Communicate the investment policy guidelines and objectives to the I~~i~~nvestment M~~m~~anagers;

g. Evaluate performance results ~~to assure that the~~against stated policy guidelines ~~are being met~~;

h. Evaluate and select appropriate custodian(s); and,

i. Any other appropriate recommended actions.

iii. Responsibility of Investment Consultant

The Investment Consultant's role is that of a non-discretionary advisor. As a fiduciary, the Investment Consultant will offer investment advice concerning the management of Plan assets. The advice will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

a. Assisting in the development and on-going review of investment policy, asset allocation strategy and performance of the I~~i~~nvestment M~~m~~anagers;

b. Supporting portfolio optimization and other investment techniques to maximize return/risk characteristics of the Fund;

c. Conducting Iinvestment Mmanager searches when requested by the Committee;

d. Monitoring the performance of the Investment Manager(s) and the Total Fund in order to provide both the Committee and Board with the ability to determine the progress toward meeting the investment objectives;

e. Communicating matters of policy, manager research, and manager performance to the Committee and Board;

f. Reviewing Plan investment history, historical capital markets performance and the contents of this investment policy statement with any newly appointed members of the Committee; and,

g. Act as liaison between the Committee and any outside Iinvestment Mmanagers, consultants, or other advisors in receiving and responding to inquiries, referrals, and solicitations.

iv. Responsibility of Investment Managers

As a fiduciary, each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement and in their specific mManager gGuidelines or relevant offering documents, as applicable. These responsibilities include:

a. Will be a registered investment advisor appropriate to all sections of the Investment Advisory Act of 1940 or appropriate federal governing agency;

b. Have full discretion in the management of those assets of the Plan allocated to the Iinvestment Mmanager(s), subject to prospectus, operating documents, or the overall investment guidelines set by the Committee;

c. Serve as fiduciary responsible for specific security decisions;

d. Abide by duties, responsibilities, and guidelines detailed in any specific investment advisor agreement;

e. Report investment results periodicallyquarterly to the Consultant and individual portfolio transactions to the master custodian/trustee in the case of separate account management; and,

f. Vote all proxies in their fiduciary discretion, as applicable. Manager's will maintain records of proxy voting activity and notify the Committee of deviations from their stated policy.

v. Responsibility of Custodian/Trustee

The Custodian/Trustee is responsible for the holding and accounting of Plan assets. The responsibilities of the Custodian/Trustee include:

a. Maintain possession of securities owned by the Plan;

b. Collect dividend and interest payments;

c. Administers pension payroll;

d. Redeem maturing securities, and effect receipt/delivery following purchases and sales;

e. Accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts;

f. Minimum of monthly reporting of assets and transactions;

g. Provide on-line access to account holdings and transactions; and,

h. Provide any additional data requests.

III. General Investment Principles

i. Investments shall be made solely in the interest of and for the participants and beneficiaries of the Plan;

ii. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims;

iii. Investment of the Fund shall be diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so;

iv. The Board will employ one or more I~~i~~nvestment M~~m~~anagers of varying styles and philosophies to attain the Fund's objectives;

v. Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return; and,

vi. The Investment Manager(s) should, at all times, be guided by the principles of "best price and execution" and that the Plan's best interests are the primary consideration.

IV. Investment Objectives

In order to meet its needs, the investment strategy of the Plan is to emphasize total return; that is, the aggregate return from capital appreciation, dividend and interest income. TSpecifically, over a five-year period the primary objectives in the investment ofmanagement for Plan assets shall be those noted below, with evaluation focused over a full market cycle:

i. Maintain the purchasing power of the current assets and all future contributions by producing positive real rates of return on Plan assets;

ii. Meet or exceed the actuarially assumed rate of return; and,

iii. Provide an acceptable level of volatility in both the long and short-term periods.

VI. Investment Strategy – Retirement Plans

Based on the Fund's long-term nature of the Plans' liquidity requirement, the Board has determined that currently all securities purchased for the Plan have readily ascertainable market values and shall be easily marketable. Going forward the liabilities are of a long-term nature, differing strategies may have unique investment horizons or liquidation periods. Based upon the assumed and current actuarial assumptions, the Board has approved the following guidelines for the allocation of assets guidelines:

ASSET ALLOCATION GUIDELINES

Asset Class	Target	Range	Benchmark Index
Equity			
Domestic Equity	1920%	1415% - 2425%	Russell 3000 Index
International/Global Equity	1917.5%	1412.5% - 2427.5%	MSCI ACWI ex. U.S. IMI Index
Fixed Income			
Core Fixed Income	10.5%	5% - 15%	Bloomberg U.S Aggregate Index
Non-Core Fixed Income	15%	10% - 20%	Bloomberg U.S. UniversalS&P UBS Leveraged Loan Index
Cash Equivalents	2.5%	0% - 5%	90-day T-Bill Index
Alternatives			
Real Estate	1012.5%	57.5% - 1517.5%	50% NCREIF ODCE Index/(VW) 50% NCREIF ODCE Index +2%
Private Equity	12.5%	7.5% - 17.5%	Cambridge Assoc. U.S. P/E Index
Infrastructure	1210%	75% - 1715%	Bloomberg U.S. Treasury Bellwether: 1-Year Index +3%
Total Fund	100%		Policy Index

At such point as the total allocation to "Alternatives" as listed above exceeds 40% of the total portfolio at market, no additional commitments to real estate, private equity, or Infrastructure will be approved by the Board.

Rebalancing

Investment staff and the Investment Consultant will monitor the portfolio's asset allocation relative to target allocations and ranges on a periodic basis. The Investment Consultant will report quarterly to the Committee on the asset allocation balances relative to target. Investment portfolio cash inflows and outflows will be allocated in a manner consistent with the strategic target allocation. In the event that the above aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the CEO or designee, with consultation from the consultant, will instruct the Investment Manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible.

To allow the CEO or designee maximum flexibility in meeting the return target, avoiding cash drag, and maintaining asset exposures within allowable ranges, an internally-managed account may be utilized. Within this account, the CEO or designee is allowed to invest only in Board-approved securities.

~~Total Portfolio Performance:~~Performance Monitoring

Performance measurement will be based on total rate of return and will be monitored over a sufficient time period to reflect the investment expertise of the Investment Manager(s) over one full market cycle. In general, the Board will utilize relative, rather than absolute, benchmarks in evaluating performance. The total performance of the Fund will be evaluated relative to the investment objectives and constraints identified in this investment policy statement. Specifically, total fund performance will be evaluated relative to a "Total Fund Policy Index" that weights the returns of available market indices on the basis of the Fund's target investment structure, to assess the impact of active portfolio decisions, including portfolio structure, drift away from policy weights, and active managers.~~The performance of the total portfolio will be calculated based on the targets listed in the asset allocation guidelines listed above.~~

~~i. In the event that the above aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the CEO or designee, with consultation from the consultant, will instruct the Investment Manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible.~~

~~ii.~~i. ~~The CEO or designee, with consultation from the consultant, will provide specific guidelines consistent with this policy for each manager hired and attach a signed copy of those guidelines to this policy. Investment managers~~

~~are expected to adhere to the guidelines, and the consultant will report any observed violations to the CEO or designee and Committee.~~

~~iii.~~i. ~~The CEO or designee and the consultant will continuously monitor manager compliance with their specific guidelines, and will notify the manager of concerns that could result in recommending to the Committee termination of the manager. For substantial violations or changes in this Investment Policy, advance notice of possible termination will not be expected.~~

~~iv.~~ ~~Understanding that different asset classes will perform at different rates, the CEO or designee and the Investment Consultant will closely monitor the asset allocation shifts caused by performance. Therefore:~~

~~a. The CEO or designee, with consultation from the consultant, will review the relative market values of the asset classes whenever there is to be a net contribution to the Fund and will generally place the new monies under investment in the category (ies) which are furthest below the target allocation in this policy, after taking into account current market conditions; and,~~

~~b. The CEO or designee and Investment Consultant will review the asset allocation monthly and during periods of severe market change to assure that the target allocation is maintained. If an asset class is outside the allowable range, the CEO or designee and Investment Consultant will take appropriate action that redeploys assets taking into account timing, costs and other current market investment factors.~~

~~c.~~a. ~~To allow the CEO or designee maximum flexibility in meeting the return target, avoiding cash drag, and maintaining asset exposures within allowable ranges, an internally managed account may be utilized. Within this account, the CEO or designee is allowed to invest only in Board-approved securities.~~

VII. Investment Strategy – OPEB Plan

Based on the short-term liquidity requirement of OPEB funds ~~and the small amount held in the trust fund~~, the Board has determined ~~that the use of an indexed equity mutual fund and an intermediate bond fund are appropriate investments for funds held by the OPEB Trust Fund.~~ t~~T~~he allocation shall be ~~approximately 50% to each mutual fund with a minimum range of 40% and a maximum range of 60%. All OPEB funds will be held in the OPEB Disbursement Accounts until such time as the balance in the Trust Fund has reached a level that longer term investment options should be considered.~~as follows:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	25% - 75%	S&P 500 Index
Core Fixed Income	50%	25% - 75%	Bloomberg U.S Aggregate Index

Total Fund	100%		Policy Index

VIII. Investment ~~Performance Review~~Manager Monitoring and Evaluation

The CEO or designee, with consultation from the consultant, will provide specific guidelines consistent with this policy for each manager hired and attach a signed copy of those guidelines to this policy. Investment M~~m~~anagers are expected to adhere to the guidelines, and the consultant will report any observed violations to the CEO or designee and Committee.

The CEO or designee and the consultant will ~~continuously~~ monitor manager compliance with their specific guidelines, and will notify the manager of concerns that could result in recommending to the Committee termination of the manager. For substantial violations or changes in this Investment Policy, advance notice of possible termination will not be expected.

~~i. Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Committee for review. The investment performance of the total Plan, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Board intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a manager for any reason.~~

~~ii.~~i. Each manager will be reviewed ~~regularly~~ periodically regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. Each should maintain a portfolio consistent with characteristics similar to those of the composite utilized for their retention. Investment performance is to be:

a. Calculated on total return basis, which is defined as dividend and interest income plus realized and unrealized capital gains;

b. Evaluated in part by regular comparison to a peer group of other managers employing statistically similar investment style characteristics, as appropriate; and,

~~c. Above the peer group median and/or the appropriate index over rolling five-year periods with respect to both return and risk, and appropriate manager addendums.~~

iii. The Committee expects ~~the~~ individual managers to perform credibly compared to a peer group of similarly managed funds with like investment styles, where comparable peer groups are available. The following targets will be applied in measuring ~~open-end~~ manager performance:

~~a.~~ Open-End Funds: Rolling five-year returns, and since inception returns for managers with track records longer than five-years, in the top half of the peer group and in excess of the appropriate benchmark, net of fees. ~~for managers in the following asset classes:~~

a.

~~Total Fund~~
~~Domestic Equity~~
~~International Equity~~
~~Core Fixed Income~~
~~Non-Core Fixed Income~~
~~Real Estate~~
~~Infrastructure~~

~~b.~~ Closed-End Funds: Closed-end funds should be evaluated over the life of the investment against the relevant private market index, where available, or appropriate public market equivalent based on the strategy objective and risk/return profile. ~~Rolling ten-year returns in the top half of the peer group or in excess of the appropriate benchmark for managers in the following asset classes:~~

~~Closed-End Funds, including Private Equity~~

The Investment Consultant shall provide a report to the Board on a quarterly basis listing any Investment Managers who have been added to or removed from the Watch List during the preceding quarter as well as those Investment Managers who remain on the Watch List. This report shall also state the reasons why the Investment Manager was added to or removed from the Watch List, the status of the Watch and any other relevant information relating to the matter. The Board can add or remove Investment Managers from the Watch List at its discretion.

Investment M~~m~~anagers provide services at the pleasure of the Board, and nothing in this document shall diminish the right of the Board to terminate any I~~i~~nvestment M~~m~~anager at any time for any reason.

IX. Measured Costs and Expenses

On a periodic~~regular~~ basis, all costs associated with the management of the Plan's investment program, will be reviewed including:

i. Expense ratios/fees of each investment option against the appropriate peer group;

ii. Custody fees: The holding of the assets, collection of the income and disbursement of payments; and,

iii. Whether the manager is demonstrating attention to "best execution" in trading securities.

~~X. Minority/Women Owned Enterprises (M/WBE) and Local Enterprises~~

~~The Committee is dedicated to following the M/WBE policy of the DFW International Airport Board. Additionally, the Committee will strive to provide opportunities to those organizations locally that assist in building the tax base and support for Dallas/Fort Worth International Airport.~~

~~To meet this objective, the Committee will receive from the Consultant distinct information about possible service providers in the investment arena under consideration. Any search for a new or additional provider will include all M/WBE or local reporting organizations. Elimination information will be provided on the managers that are deemed non-competitive in the area of expertise under consideration.~~

~~As part of this statement's annual review, the Committee will examine the results of this initiative and determine if expectations have been met. If not, the policy will be readdressed.~~

~~XI.~~X. Investment Policy Review

To assure continued relevance of the guidelines, objectives, financial status and capital market expectations as established in this statement of investment policy, the Board will review the policy periodically but not less frequently than once every five years.

~~XII.~~XI. Conflict of Interest Policy

All decisions are made in the best interest of the Plan participants. Any or all providers of services to the Plan are to immediately notify the Committee of any business or relationship issues that create the possibilities of a conflict of interest. Failure to comply may subject the provider to immediate termination.

XIII. Definitions

i. "Plan" shall mean the Retirement Plan for Employees of Dallas_/Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas_/Fort Worth International Airport Board and the Dallas_/Fort Worth International Airport's Other Post-Employment Benefits Trust.;

ii. "Board" shall refer to the Dallas_/Fort Worth International Airport Board of Directors which has authorized oversight for both the Retirement Plan for Employees of Dallas_/Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas_/Fort Worth International Airport Board and the Dallas_/Fort Worth International Airport Other Post-Employment Benefits Trust;

iii. "Committee" refers to the Retirement/Investment Committee. The Committee is comprised of six voting members. By Board authorization, three members are Board members appointed by the Chairman of the Board. The other members are staff appointed by virtue of their position. They are the Chief Executive Officer, the Executive Vice President Finance/Chief Financial Officer, and the Executive Vice President Administration and Diversity;

iv. Chief Executive Officer "CEO" or designee shall refer to the governing individual established to administer the investment decisions of the Plan on a daily basis;

v. "Fiduciary" shall mean any individual or group of individuals that exercise discretionary authority or control over fund management or any authority or control over management, disposition or administration of the Plan assets. In fulfilling their fiduciary responsibility, all parties recognize that the Plans are an essential vehicle for providing income benefits to retired participants or their beneficiaries. All fiduciaries also recognize that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. All fiduciaries must have the proper asset backing to help protect the Plan if a problem arises;

vi. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the Fund assets. This would also include mutual and collective fund portfolio managers. A separate account "Investment Manager" hired by the Fund must acknowledge in their contract that they are fiduciaries of the plan(s), and be registered with the Securities and Exchange Commission under the Investment Act of 1940 or in the case of a banking organization with the Office of the Comptroller of the Currency;

vii. "Investment Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring. "Investment Consultants" hired by the Fund must acknowledge in their contract that they are fiduciaries of the plan(s), and be registered with the Securities and Exchange Commission under the Investment Act of 1940;

viii. “Pooled Funds” are investments that may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund; and,

ix. "Securities" shall refer to the marketable investment securities, which are defined as acceptable in this statement.

STATEMENT OF INVESTMENT POLICY

RETIREMENT PLAN FOR THE GENERAL EMPLOYEES OF
DALLAS FORT WORTH INTERNATIONAL AIRPORT

RETIREMENT PLAN FOR THE PUBLIC SAFETY OFFICERS OF
DALLAS FORT WORTH INTERNATIONAL AIRPORT

DALLAS FORT WORTH INTERNATIONAL AIRPORT'S POST-
EMPLOYMENT BENEFITS TRUST

December 1, 2026

I. Purpose

This Statement of Investment Policy (SIP) for the Retirement Plan for Employees of Dallas Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas Fort Worth International Airport Board (together referred to as the "Retirement Plans") and the Dallas Fort Worth International Airport's Other Post-Employment Benefits Trust (further referred to as the "OPEB" Plan) is set forth to:

i. Define and assign the responsibilities of all involved parties;

ii. Establish a clear understanding for all involved parties of the investment goals and objectives of Plan assets;

iii. Offer guidance and limitations to all involved parties regarding the investment of Plan assets;

iv. Establish asset allocation parameters that will provide for sufficient diversification of asset classes to control investment risk and achieve the investment return objectives;

v. Establish procedures for selecting, monitoring evaluating and, if appropriate, replacing Investment Managers;

vi. Control and account for all costs of administering the plan and managing the investments; and,

vii. Comply with all fiduciary, prudence, and due-diligence requirements that experienced investment professionals would utilize.

It should be noted that participant retirement income and post-employment benefits are based on an employee's years of service and their salary level, applied to a benefit formula that determines their personal retirement benefits.

Future Funding Sources *– Each Plan has contribution resources from the employer for the employee's service. Additionally, the public safety employees contribute on their behalf for the Retirement Plan for Employees of Dallas Fort Worth International Airport Board.*

Plan's Asset-to-Liability Ratio *– The Dallas Fort Worth International Airport Board places a high priority upon providing a strong ratio of funded assets to vested and accrued liabilities as the Plan continues to mature. The Board shall conduct an asset liability modeling study with the same cadence as the actuarial experience study.*

II. Assignment of Responsibilities

i. Responsibility of Dallas Fort Worth International Airport Board of Directors

a. The Board is empowered to make certain decisions and take appropriate action regarding investment of Plan assets. These responsibilities include reviewing and acting on recommendations of the Retirement/Investment Committee.

ii. Responsibility of Retirement/Investment Committee

The Committee is responsible for review of the Plan and to make recommendations to the Board that are in the best interest of Plan participants. These recommendations include:

a. Review Plan for compliance with policies and guidelines;

b. Review actuarial analysis to approve assumptions and funding;

c. Maintain sound and consistent investment policy guidelines;

d. Establish appropriate investment objectives;

e. Select qualified Investment Managers;

f. Communicate the investment policy guidelines and objectives to the Investment Managers;

g. Evaluate performance results against stated policy guidelines;

h. Evaluate and select appropriate custodian(s); and,

i. Any other appropriate recommended actions.

iii. Responsibility of Investment Consultant

The Investment Consultant's role is that of a non-discretionary advisor. As a fiduciary, the Investment Consultant will offer investment advice concerning the management of Plan assets. The advice will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

a. Assisting in the development and on-going review of investment policy, asset allocation strategy and performance of the Investment Managers;

b. Supporting portfolio optimization and other investment techniques to maximize return/risk characteristics of the Fund;

c. Conducting Investment Manager searches when requested by the Committee;

d. Monitoring the performance of the Investment Manager(s) and the Total Fund in order to provide both the Committee and Board with the ability to determine the progress toward meeting the investment objectives;

e. Communicating matters of policy, manager research, and manager performance to the Committee and Board;

f. Reviewing Plan investment history, historical capital markets performance and the contents of this investment policy statement with any newly appointed members of the Committee; and,

g. Act as liaison between the Committee and any outside Investment Managers, consultants, or other advisors in receiving and responding to inquiries, referrals, and solicitations.

iv. Responsibility of Investment Managers

As a fiduciary, each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement and in their specific manager guidelines or relevant offering documents, as applicable. These responsibilities include:

a. Will be a registered investment advisor appropriate to all sections of the Investment Advisory Act of 1940 or appropriate federal governing agency;

b. Have full discretion in the management of those assets of the Plan allocated to the Investment Manager(s), subject to prospectus, operating documents, or the investment guidelines set by the Committee;

c. Serve as fiduciary responsible for specific security decisions;

d. Abide by duties, responsibilities, and guidelines detailed in any specific investment advisor agreement;

e. Report investment results periodically to the Consultant; and,

f. Vote all proxies in their fiduciary discretion, as applicable. Managers will maintain records of proxy voting activity and notify the Committee of deviations from their stated policy.

v. Responsibility of Custodian/Trustee

The Custodian/Trustee is responsible for the holding and accounting of Plan assets. The responsibilities of the Custodian/Trustee include:

a. Maintain possession of securities owned by the Plan;

b. Collect dividend and interest payments;

c. Administers pension payroll;

d. Redeem maturing securities, and effect receipt/delivery following purchases and sales;

e. Accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts;

f. Minimum of monthly reporting of assets and transactions;

g. Provide on-line access to account holdings and transactions; and,

h. Provide any additional data requests.

III. General Investment Principles

i. Investments shall be made solely in the interest of and for the participants and beneficiaries of the Plan;

ii. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims;

iii. Investment of the Fund shall be diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so;

iv. The Board will employ one or more Investment Managers of varying styles and philosophies to attain the Fund's objectives;

v. Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return; and,

vi. The Investment Manager(s) should, at all times, be guided by the principles of “best price and execution” and that the Plan’s best interests are the primary consideration.

IV. Investment Objectives

In order to meet its needs, the investment strategy of the Plan is to emphasize total return; that is, the aggregate return from capital appreciation, dividend and interest income. The primary objectives in the investment of Plan assets shall be those noted below, with evaluation focused over a full market cycle:

i. Maintain the purchasing power of the current assets and all future contributions by producing positive real rates of return on Plan assets;

ii. Meet or exceed the actuarially assumed rate of return; and,

iii. Provide an acceptable level of volatility in both the long and short-term periods.

VI. Investment Strategy – Retirement Plans

Based on the long-term nature of the Plans' liabilities and current actuarial assumptions, the Board has approved the following guidelines for the allocation of assets:

ASSET ALLOCATION GUIDELINES

Asset Class	Target	Range	Benchmark Index
Equity			
Domestic Equity	19%	14% - 24%	Russell 3000 Index
International/Global Equity	19%	14% - 24%	MSCI ACWI ex. U.S. IMI Index
Fixed Income			
Core Fixed Income	10.5%	5% - 15%	Bloomberg U.S Aggregate Index
Non-Core Fixed Income	15%	10% - 20%	S&P UBS Leveraged Loan Index
Cash Equivalents	2%	0% - 5%	90-day T-Bill Index
Alternatives			
Real Estate	10%	5% - 15%	50% NCREIF ODCE Index/ 50% NCREIF ODCE Index +2%
Private Equity	12.5%	7.5% - 17.5%	Cambridge Assoc. U.S. PE Index
Infrastructure	12%	7% - 17%	Bloomberg U.S. Treasury Bellwether: 1-Year Index +3%
Total Fund	100%		Policy Index

At such point as the total allocation to "Alternatives" as listed above exceeds 40% of the total portfolio at market, no additional commitments to real estate, private equity, or Infrastructure will be approved by the Board.

Rebalancing

Investment staff and the Investment Consultant will monitor the portfolio's asset allocation relative to target allocations and ranges on a periodic basis. The Investment Consultant will report quarterly to the Committee on the asset allocation balances relative to target. Investment portfolio cash inflows and outflows will be allocated in a manner consistent with the strategic target allocation. In the event that the above aggregate asset allocation

guidelines are violated, for reasons including but not limited to market price fluctuations, the CEO or designee, with consultation from the consultant, will instruct the Investment Manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible.

To allow the CEO or designee maximum flexibility in meeting the return target, avoiding cash drag, and maintaining asset exposures within allowable ranges, an internally-managed account may be utilized. Within this account, the CEO or designee is allowed to invest only in Board-approved securities.

Performance Monitoring

Performance measurement will be based on total rate of return and will be monitored over a sufficient time period to reflect the investment expertise of the Investment Manager(s) over one full market cycle. In general, the Board will utilize relative, rather than absolute, benchmarks in evaluating performance. The total performance of the Fund will be evaluated relative to the investment objectives and constraints identified in this investment policy statement. Specifically, total fund performance will be evaluated relative to a "Total Fund Policy Index" that weights the returns of available market indices on the basis of the Fund's target investment structure, to assess the impact of active portfolio decisions, including portfolio structure, drift away from policy weights, and active managers.

VII. Investment Strategy – OPEB Plan

Based on the short-term liquidity requirement of OPEB funds, the Board has determined the allocation shall be as follows:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	25% - 75%	S&P 500 Index
Core Fixed Income	50%	25% - 75%	Bloomberg U.S Aggregate Index
Total Fund	100%		Policy Index

VIII. Investment Manager Monitoring and Evaluation

The CEO or designee, with consultation from the consultant, will provide specific guidelines consistent with this policy for each manager hired and attach a signed copy of those guidelines to this policy. Investment Managers are expected to adhere to the guidelines, and the consultant will report any observed violations to the CEO or designee and Committee.

The CEO or designee and the consultant will monitor manager compliance with their specific guidelines, and will notify the manager of concerns that could result in recommending to the Committee termination of the manager. For substantial violations or changes in this Investment Policy, advance notice of possible termination will not be expected.

i. Each manager will be reviewed periodically regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. Each should maintain a portfolio consistent with characteristics similar to those of the composite utilized for their retention. Investment performance is to be:

a. Calculated on total return basis, which is defined as dividend and interest income plus realized and unrealized capital gains;

b. Evaluated in part by regular comparison to a peer group of other managers employing statistically similar investment style characteristics, as appropriate; and,

iii. The Committee expects individual managers to perform credibly compared to a peer group of similarly managed funds with like investment styles, where comparable peer groups are available. The following targets will be applied in measuring manager performance:

a. Open-End Funds: Rolling five-year returns, and since inception returns for managers with track records longer than five-years, in the top half of the peer group and in excess of the appropriate benchmark, net of fees.

Closed-End Funds: Closed-end funds should be evaluated over the life of the investment against the relevant private market index, where available, or appropriate public market equivalent based on the strategy objective and risk/return profile.

The Investment Consultant shall provide a report to the Board on a quarterly basis listing any Investment Managers who have been added to or removed from the Watch List during the preceding quarter as well as those Investment Managers who remain on the Watch List. This report shall also state the reasons why the Investment Manager was added to or removed from the Watch List, the status of the Watch and any other relevant information relating to the matter. The Board can add or remove Investment Managers from the Watch List at its discretion.

Investment Managers provide services at the pleasure of the Board, and nothing in this document shall diminish the right of the Board to terminate any Investment Manager at any time for any reason.

IX. Measured Costs and Expenses

On a periodic basis, all costs associated with the management of the Plan's investment program, will be reviewed including:

i. Expense ratios/fees of each investment option against the appropriate peer group;

ii. Custody fees: The holding of the assets, collection of the income and disbursement of payments; and,

iii. Whether the manager is demonstrating attention to "best execution" in trading securities.

X. Investment Policy Review

To assure continued relevance of the guidelines, objectives, financial status and capital market expectations as established in this statement of investment policy, the Board will review the policy periodically but not less frequently than once every five years.

XI. Conflict of Interest Policy

All decisions are made in the best interest of the Plan participants. Any or all providers of services to the Plan are to immediately notify the Committee of any business or relationship issues that create the possibilities of a conflict of interest. Failure to comply may subject the provider to immediate termination.

XIII. Definitions

i. "Plan" shall mean the Retirement Plan for Employees of Dallas Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas Fort Worth International Airport Board and the Dallas Fort Worth International Airport's Other Post-Employment Benefits Trust.;

ii. "Board" shall refer to the Dallas Fort Worth International Airport Board of Directors which has authorized oversight for both the Retirement Plan for Employees of Dallas Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas Fort Worth International Airport Board and the Dallas Fort Worth International Airport Other Post-Employment Benefits Trust;

iii. "Committee" refers to the Retirement/Investment Committee. The Committee is comprised of six voting members. By Board authorization, three members are Board members appointed by the Chairman of the Board. The other members are staff appointed by virtue of their position. They are the Chief Executive Officer, the Executive Vice President Finance/Chief Financial Officer, and the Executive Vice President Administration and Diversity;

iv. Chief Executive Officer "CEO" or designee shall refer to the governing individual established to administer the investment decisions of the Plan on a daily basis;

v. "Fiduciary" shall mean any individual or group of individuals that exercise discretionary authority or control over fund management or any authority or control over management, disposition or administration of the Plan assets. In fulfilling their fiduciary responsibility, all parties recognize that the Plans are an essential vehicle for providing income benefits to retired participants or their beneficiaries. All fiduciaries also recognize that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. All fiduciaries must have the proper asset backing to help protect the Plan if a problem arises;

vi. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the Fund assets. This would also include mutual and collective fund portfolio managers. A separate account "Investment Manager" hired by the Fund must acknowledge in their contract that they are fiduciaries of the plan(s), and be registered with the Securities and Exchange Commission under the Investment Act of 1940 or in the case of a banking organization with the Office of the Comptroller of the Currency;

vii. "Investment Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring. "Investment Consultants" hired by the Fund must acknowledge in their contract that they are fiduciaries of the plan(s), and be registered with the Securities and Exchange Commission under the Investment Act of 1940;

viii. “Pooled Funds” are investments that may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund; and,

ix. "Securities" shall refer to the marketable investment securities, which are defined as acceptable in this statement.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Executive Compensation and Retirement Committee** | **Resolution No.:**

Subject: Asset Management Agreement with Harrison Street Asset Management
Department: Treasury Management
Amount: $15,000,000.00 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to enter into an Asset Management Agreement with Harrison Street Asset Management for the Harrison Street Core Property Fund in an amount up to $15 million; and that the Chief Executive Officer or designee is authorized to execute said agreement.

BACKGROUND:

- Relationship: New
- Headquarters: Chicago, IL
- Asset Allocation: Real Estate
- Return Objective: 7%-9%, 1.4x MOIC
- Term: Open-end with optional periodic redemptions
- Fees: 1.15% management fee on invested capital
- Strategy: An open-ended, perpetual life vehicle investing primarily in stabilized, demographic-driven, needs-based U.S. real estate designed to generate consistent income and long-term capital appreciation. The strategy is grounded in a focus on “alternative” real estate sectors supported by durable demand drivers and lower sensitivity to traditional cycles, historically delivering stable income, strong risk-adjusted returns, and a lower correlation to traditional core real estate and GDP-sensitive property types.
- This action will move the real estate allocation closer to target by replacing a terminating core real estate investment and partnering with an experienced, top-tier investment manager.

BUSINESS DEVELOPMENT INFORMATION:

- Not applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Retirement Fund		Annual sponsor contribution and distributions from existing investments

Attachments: None

Approvals

Michael Kim, Principal Treasury Administrator - Treasury Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Executive Compensation and Retirement Committee** | **Resolution No.:**

Subject: Termination of investment in First Trust North American Energy Infrastructure ETF
Department: Treasury Management
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the termination of the investment in the First Trust North American Energy Infrastructure ETF in the amount of ~$12 million; and that the Chief Executive Officer or designee is authorized to execute said investment.

BACKGROUND:

- Originally approved in January 2016
- Over the past ten years, the Retirement portfolio has built a diversified core private infrastructure program via three core managers. Together, these three managers represent approximately $69.7 million, or 6.6% of the Total Fund, and now form the foundation of the infrastructure allocation.
- The investment in the First Trust ETF (ticker: EMLP) is now redundant.
- The risk profile is inconsistent with the sector and geographic diversification of the Infrastructure allocation.
- The strategy provides narrower exposure at a higher cost.
- The funds will be re-allocated to the three existing Core managers.

BUSINESS DEVELOPMENT INFORMATION:

- Not applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Michael Kim, Principal Treasury Administrator - Treasury Management	Approved - 11/17/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 11/17/2026
Abel Palacios, Vice President - Finance	Approved - 11/18/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 11/18/2026
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Executive Compensation and Retirement Committee** | **Resolution No.:**

Subject: Fiscal Year 2026 Management Incentive Compensation Payment for the Director of Audit Services

Department: Administration

Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve a Management Incentive Compensation Payment for Fiscal Year 2026 for the Director of Audit Services.

BACKGROUND:

- The Airport Board approves a _____% of base pay incentive compensation payment for the Director of Audit Services.
- This payment is based on management incentive compensation program performance for Fiscal Year 2026.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Executive Compensation and Retirement Committee** | **Resolution No.:**

Subject: Merit Increase for the Director of Audit Services
Department: Administration
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve a Salary Adjustment for the Director of Audit Services.

BACKGROUND:

- The Airport Board approves a _____% merit base pay increase, effective December 28, 2026, for the Director of Audit Services.
- The increase is based on performance for Fiscal Year 2026.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026

Executive Compensation and Retirement Committee

Resolution No.:

Subject: Fiscal Year 2027 Incentive Compensation Program Goals for the Director of Audit Services
Department: Administration
Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve Fiscal Year 2027 Incentive Compensation Program Goals for the Director of Audit Services.

BACKGROUND:

- The goals are to complete approved core projects/activities listed in the Annual Plan, provide quarterly reports for the three listed areas in the Annual Plan, complete Fiscal Year 2027 initiatives, complete AI skills certification for the team, and complete additional projects.
- The percent of the target pool and the percent of target paid amount are included in the attached "Payout Matrix."

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: 2027 DAS Goals

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Chair, Board of Directors

DFW International Airport
Director of Audit Services Incentive Compensation Program
FY 2027 Payout Matrix

	% of Target Pool	% of Target Pay Out
Complete Approved Core Projects/Activities Listed in the Annual Plan (1)	**30%**	
Complete 10 core projects/activities listed		75%
Complete 11 core projects/activities listed		100%
Complete 12 core projects/activities listed		125%
AI Skills Development Initiative for Audit Services (2)	**10%**	
Achieve Certification 70%		75%
Achieve Certification 80%		100%
Provide Quarterly Reports for the Three Listed Areas within the Approved Annual Plan (3)	**10%**	
Complete 11 quarterly reports		75%
Complete 12 quarterly reports		100%
Complete FY 2027 Initiatives (4)	**35%**	
Complete 2 initiatives		75%
Complete 3 initiatives		100%
Complete 4 initiatives		125%
Complete Additional Projects (5)	**15%**	
Complete 5 additional projects		75%
Complete 6 additional projects		100%
Complete 8 additional projects		125%

(1) Approved core projects/activities listed in the annual plan:

- External Auditor Assistance
- Investment Controls and Compliance
- Technology Services Implementation Initiatives (Cybersecurity Maturity Assessment Critical Security Controls)
- Airport Federal Aviation Administration 14 Code of Federal Regulations Part 139 Safety Management System Compliance
- Airside Snow Removal Services (Aero Snow Removal Contract)
- Required Procurement Compliance Reviews (Procurement Card and Marketplace Purchase Reviews)

- Snow and Ice Vehicle Storage Facility Construction Contract Review
- Access DFW Identity Management System (IDMS)
- Technology Services' Purchase and Implementation Validation
- Ethics Matters
- Board of Directors Consulting
- Management Consulting

(2) Equates to 9, and 10 audit staff being trained and obtaining the Information Systems Audit and Control Association's AI Fundamentals Certifications during the year, based on the current audit staff list of 13. (Two auditors will obtain the Advanced in AI Audit (AAIA) Certification and at least seven auditors will obtain the Artificial Intelligence Fundamentals (AIFA) Certification)

(3) Three listed areas for quarterly reporting that were approved within the annual plan:
- Continuous Risk Assessment and Monitoring Program
- Contract Assessments
- IT Controls and Process Consulting Assistance

(4) FY 2027 initiatives:
- Internal Quality Assurance Improvement Program Assessment
- Artificial Intelligence Pilot for Automated Contract Review
- AI Capability Development Initiative
- Audit Plan and Updated Risk Assessment FY2028

(5) Complete additional projects from the following categories:
- Revenue Agreements and Ground Transportation Charges (Concessions Compliance Audits)
- Assessment of Airport Hiring Practices: Consistency and Compliance
- Snow and Ice Removal Equipment Operational Readiness Assessment
- Concessions Market CAP Analysis

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026

Executive Compensation and Retirement Committee

Resolution No.:

Subject: Fiscal Year 2026 Management Incentive Compensation Payment for the CEO
Department: Administration
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve a Management Incentive Compensation Payment for Fiscal Year 2026 for the Chief Executive Officer.

BACKGROUND:

- The Airport Board approves a _____% of base pay incentive compensation payment for the Chief Executive Officer.
- This payment is based on management incentive compensation program performance for Fiscal Year 2026.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Executive Compensation and Retirement Committee** | **Resolution No.:**

Subject: Merit Increase for the Chief Executive Officer
Department: Administration
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve a Salary Adjustment for the Chief Executive Officer.

BACKGROUND:

- The Airport Board approves a _____% merit base pay increase, effective December 28, 2026, for the Chief Executive Officer.
- This increase is based on performance for Fiscal Year 2026.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 3, 2026 | **Executive Compensation and Retirement Committee** | **Resolution No.:**

Subject: Fiscal Year 2027 Management Incentive Compensation Program Goals for the Chief Executive Officer

Department: Administration

Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve Fiscal Year 2027 Management Incentive Compensation Program Goals for the Chief Executive Officer.

BACKGROUND:

- The FY 2027 Goals and Initiatives for each Key Result: (business performance, customer experience, operational excellence, safe, secure and resilient, community impact, employee experience, and strategic imperatives/initiatives) are included on the attached Management Incentive Compensation Matrix.
- Also included are the percent of the target pool and the percent of target paid percentages.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: FY2027 Management Incentive Plan, FY2027 Key Strategic Imperatives-Initiatives

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Chair, Board of Directors

FY 2027 Airport Incentive Program Matrix

Key Performance Indicator	Percent	Levels to be Achieved 75%	100%	125%
Business Performance				
Achieve higher DFWCC Net Revenues. (Budget = $298.4M)	25%	$303.4	$308.4	$313.4
Increase from Budget		$5.0	$10.0	$15.0
Achieve lower Airline Cost. (Budget = $835.7)	25%	$830.7	$825.7	$820.7
Decrease from Budget		$ 5.0	$ 10.0	$ 15.0
Customer Experience				
Achieve DFW survey overall satisfaction score.	5%	4.33	4.37	4.42
Achieve DFW survey cleanliness & condition score.	5%	4.44	4.5	4.53
Operational Excellence				
Achieve percent of waste diverted from landfills.	5%	20.0%	22.0%	24.0%
Safe, Secure and Resilient				
Train drivers eligible for renewal utilizing the Airport's immersive driver simulator system	5%	70%	80%	90%
Pace Training Completed	5%	94%	97%	99%
Community Impact				
By the end of FY27, increase total payments made to SBEs across all industry categories, using FY26 SBE payment activity as the baseline.	5%	20%	25%	30%
Employee Experience				
Succession plans complete for all M-band and DPS Police/Fire Band 5 positions by 9/30/2027	10%	60%	85%	100%
Strategic Imperatives/Initiatives				
Achieve Strategic Imperatives.	10%	7 of 10	8 of 10	10 of 10
Total	100%			

	Key Strategic Imperatives / Initiatives	Target
1	Implement a MyDFW card-on-file solution for parking and ground transportation fee collection	Complete
2	Improve supplier response experience with DFW through a new experience that will be piloted and launched with select DFW suppliers/solicitations	Complete
3	Improve procurement cycle times through digital/AI workflow enhancements which will be defined and piloted with select business categories and departments	Complete
4	Renovate and open two smart enabled restrooms by year end	Complete
5	Achieve level 4 ACI accreditation by year end	Complete
6	North bound into Terminal E opens (90 Day tie-in completed) Completed by September 30, 2027	Complete
7	Increase automatic payment adoption rate parking GT transactions to 63% by year end	Complete
8	Deliver employee parking biometric solution by year end (6E or 1W lots)	Complete
9	Achieve key milestones for the five process improvement initiatives focused on digitizing manual processes.	Complete
10	Standardize the user experience across DFW Airport’s digital channels to provide intuitive access to information and services.	Complete