



Joint Meeting of MNAA Board of Commissioners and MPC Board of Directors

October 16, 2024



Call to Order

October 16, 2024

Public Comment

Tennessee Code Annotated, Title 8, Chapter 44, Part 1

MNAA Policy ID: 33-007, Public Comment Policy, effective July 13, 2023

3 Requests for Public Comment Received

Approval of Minutes

September 18, 2024

Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

Chair's Report

Nancy B. Sullivan, P.E.

Board Chair

President's Report

Douglas E. Kreulen, A.A.E.

President and CEO

- J.D. Power 2024 North America Satisfaction StudySM
 - Rated #5 for Large Airports Overall Customer Satisfaction Index Ranking
- USA Today 2024 Readers' Choice Awards
 - 1st Place – Best Airport for Shopping
 - 1st Place – Best Airport Grab & Go Food (400 Degrees)
 - 2nd Place – Best Large Airport
 - 3rd Place – Best Airport Bar (Tootsie's)
- House Beautiful
 - 8th Most Impressive Airport

BNA Recognition

- September 18 – October 3, 2024

THE STREET NAMING
CEREMONY OF



SEPTEMBER 21, 2024

SATURDAY • 11:00 AM

Location:

THE CORNER OF
SHELBY DRIVE AND HORN LAKE ROAD,
MEMPHIS, TN

Dr. Glenda Baskin Glover Blvd

- Memphis City Council, District 6
 - August 6, 2024, Resolution



Josh Powell, A.A.E. Earns AAAE Accredited Airport Executive

- September 21, 2024



Southwest Airlines Announces 6 New Nonstop Destinations

- September 25, 2024
- Routes begin April 8, 2025
 - 1) Albuquerque, NM
 - 2) Albany, NY
 - 3) Jackson, MS
 - 4) Memphis, TN
 - 5) Providence, RI
 - 6) Tulsa, OK
- Boosts Southwest to an all-time high of 174 Sunday departures in April & May 2025

- Senior Airport Revenue Bonds : **A+ / Stable**
- Subordinate Lien Airport Revenue Bonds: **A / Stable**
- The ratings reflect:
 - Underlying strength of BNA’s air trade area, which continues to grow and diversify
 - Updated hybrid Airline Use and Lease Agreement (AULA), effective July 1, 2023, provides more favorable cost recovery terms for the airport compared to previous agreement
 - MNAA’s total debt profile
 - Demand-driven and scalable infrastructure development (New Horizon I & II)
 - Well positioned financial metrics

Fitch Affirms Airport Revenue Bond Ratings

- September 27, 2024

The logo for Fitch Ratings, featuring the word "Fitch" in a red serif font and "Ratings" in a grey serif font, both in a white rectangular box.

- *Note: Moody’s and Kroll ratings expected in November*



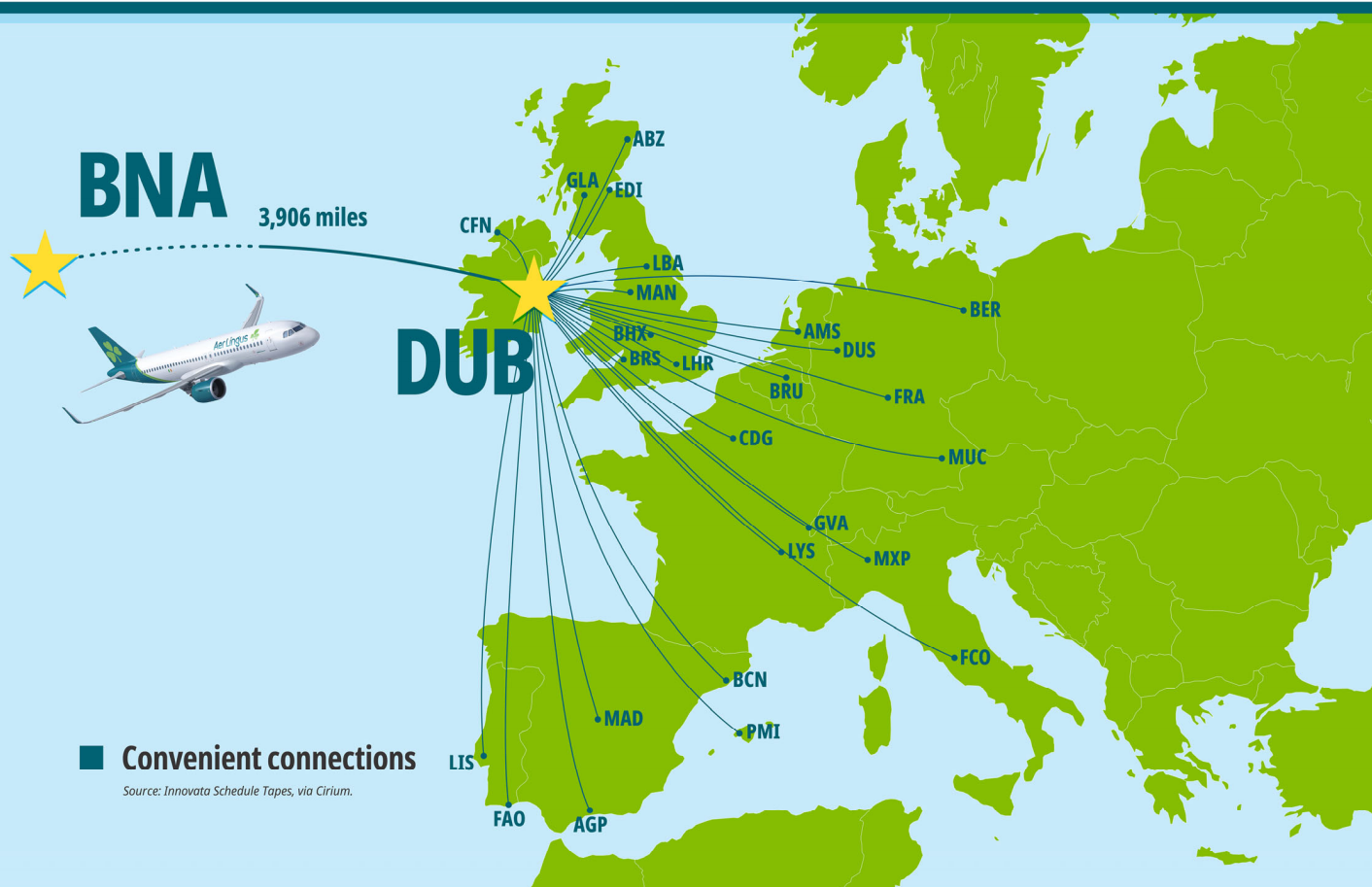
Nonstop Service to Reykjavík, Iceland

- Announced Sep 26, 2024
- Begins May 16, 2025
 - Monday, Wednesday, Friday, Sunday
- B737-800 Max aircraft
- 160 seats:
 - 16 saga premium
 - 144 economy
- Flight Duration: 7 hours



Aer Lingus 

BNA Nashville International Airport



Nonstop Service to Dublin, Ireland

- Announced October 4, 2024
- Begins April 12, 2025
 - Tuesday, Thursday, Saturday, Sunday
- A321XLR aircraft
- 184 seats:
 - 16 lie-flat business
 - 168 economy
- Flight Duration: 8.5 hours



American Institute of Steel Construction 2024 IDEAS² Award Presentation

- October 1, 2024
- Innovative Design in Engineering and Architecture with Structural Steel (IDEAS²)





2024 Association of Corporate Counsel (ACC) Annual Meeting

- October 6 – 9, 2024
- Music City Center

Props for a Purpose

- Jacob Bealle, Founder & CEO
 - Belmont University Freshman
- October 7 – 9, 2024
- John C. Tune Airport
 - Multiple aircraft
 - Delivered approximately 30,000 pounds of supplies

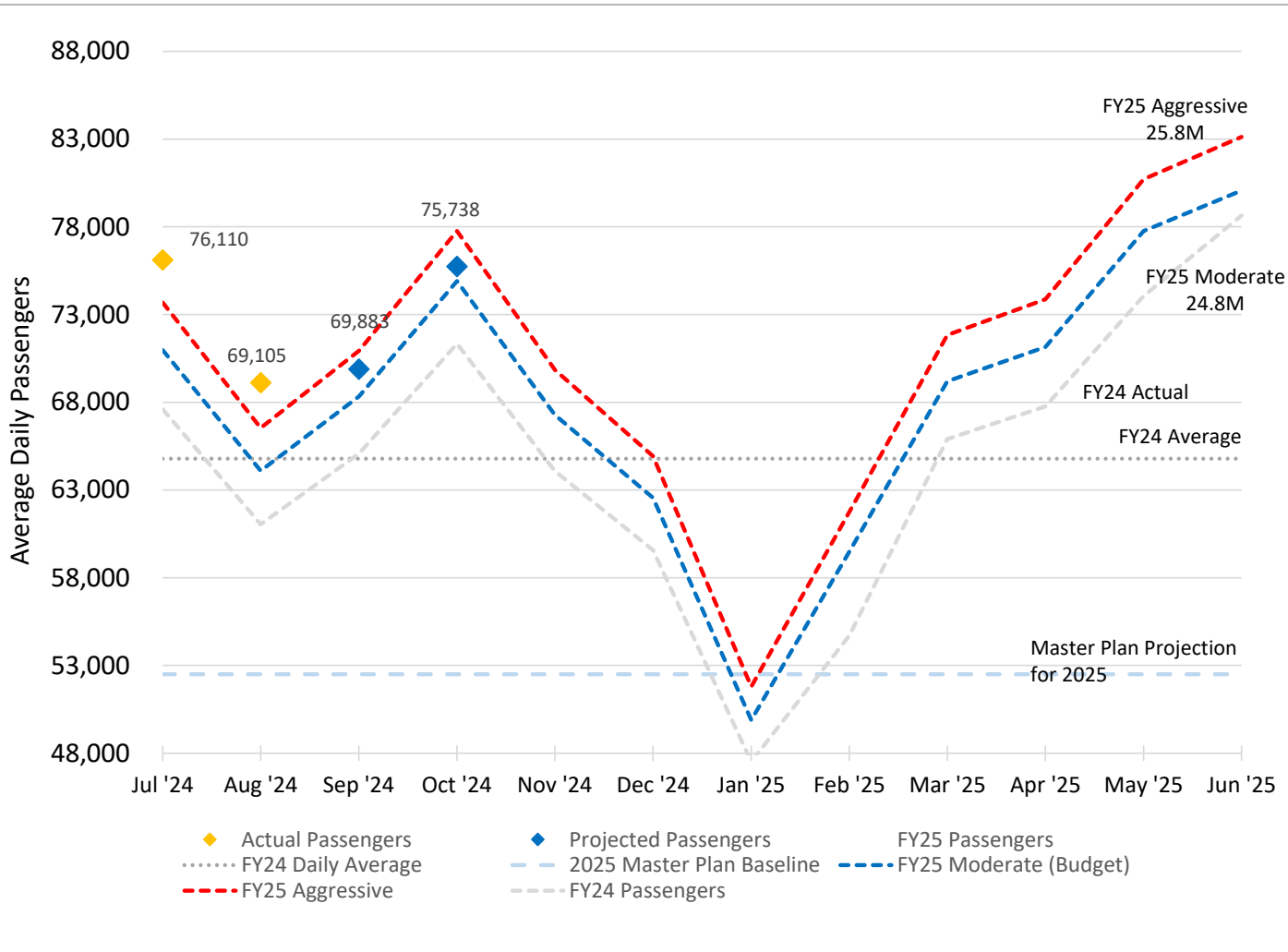




MNAA Fundraising Upcoming Events

- October 23, 2024
 - 28th Annual Aviation Golf Classic
 - Hermitage Golf Course
- May 3, 2025
 - 4th BNA 5K on the Runway

FY25 BNA Passengers



*September-October projections based on TSA data through October 14, 2024

- FY25 Forecast: 5%, 7%, 9%
 - Projected 25.3M
- October 6, 2024: New checkpoint record 46,399 screened (~107K arriving/departing passengers)
- October FY25 Projected*
 - 2.3M total passengers
 - 75,738 daily passengers
- YTD October FY25
 - 8.9M total passengers
 - 72,700 daily passengers

Operations

- Approvals
 - 1) BHS Improvements CGMP2 (facilities construction)
 - 2) On-Call Contract for Snow & Ice Removal
 - 3) Contract for Ramp Control Services
 - 4) Amendment to Miscellaneous Job Order Contract Year 3
 - 5) Task Order for Administration Building Modifications
 - 6) Contract for 2nd FBO at JWN
- Information (3 items)
 - Terminal II Siting Study (Update 7 of 9); BNA & JWN Development Updates

Finance

- Approvals
 - 1) Customer Facility Charge ("CFC") Increase, MNAA Resolution 2024-08
 - 2) 10th Amendment to Fraport Lease & Concession Agreement
 - 3) 2nd Amendment to Paradies Lease & Concession Agreement
 - 4) Icelandair Incentive Agreement - Reykjavik
 - 5) Aer Lingus Incentive Agreement - Dublin
- Information (2 items)
 - Quarterly Reports: BNA Concessions & Retirement/OPEB/Treasury Investment

Management

- Information (1 item)
 - FY24 MNAA External Audit Update

Committee 30-day Outlook

- November 13 & 20, 2024

Operations

- Approvals
 - 1) On-Call Contract for Tree Clearing, Grubbing and Grading
 - 2) On-Call Contract for Airside Pavement Repair Services
 - 3) Construction Contract for Taxiway November Concrete Slab Replacement – *tentative*
 - 4) New Horizon II Program Scope and Budget – *tentative*
 - 5) Contract for Common Use Platform Software and Hardware
- Information
 - 1) Terminal II Siting Study (Update 8 of 9) – *tentative*
 - 2) BNA Development Update
 - 3) JWN Development Update

Finance

- Approvals - None
- Information
 - 1) Procurement Policy (Annual Review)

Management

- TBD

Committee 60-day Outlook

- December 11 & 18, 2024

Items for Approval

October 16, 2024

- Maintenance and Service Contract for BNA Conveyance (Operations)

Item for Approval

Daniel B. Brown, C.M., CSSBB, MAS
VP, Facility Management

Maintenance and Service Contract for BNA Conveyance

Project Description: Provide 24/7 onsite support of BNA’s conveyance units currently consisting of 68 conveyance units (46 elevators and 22 escalators) and increasing to 79 total conveyance units with Concourse D Extension and new Concourse A

Contractor: Kone

Schedule: Start Date: November 1, 2024

Contract Duration: Three years with three one-year option terms

Contract Cost:	• 2024 – 2025	\$ 2,436,000
	• 2025 – 2026	\$ 2,484,000
	• 2026 – 2027	<u>\$ 2,532,000</u>
	• Contract Cost 3 years:	\$ 7,452,000
	• 2027 – 2028 (Option Year 1)	\$ 2,580,000
	• 2028 – 2029 (Option Year 2)	\$ 2,628,000
	• 2029 – 2030 (Option Year 3)	<u>\$ 2,688,000</u>
	• Contract Cost 6 years w/options:	\$15,348,000

SMWBE Goal: Race & Gender Neutral

Funding Source: Operations and Maintenance (O&M)

Committee Review: Operations Committee voted 2 to 0 to recommend approval on October 9, 2024.

Staff Recommendation: Board of Commissioners accept the proposal submitted by KONE and authorize the Chair and President and CEO to execute the proposed contract for up to \$15.348M.



- Construction Contract for Concourse A Ramp Expansion Paving (Operations)

Item for Approval

Traci Holton, PE, C.M.
VP, New Horizon

Construction Contract for Concourse A Ramp Expansion Paving

Project Description: Construction of concrete terminal apron for aircraft maneuvering around future Concourse A expansion

Contractor: Hi-Way Paving, Inc.

Contract Cost: \$20,507,508

Schedule: Contract Start: October 2024
Contract End: July 2025

SMWBE Commitment: 10.50% MBE and 8.04% WBE

Funding Sources:



Committee Review: Operations Committee voted 2 to 0 to recommend approval on October 9, 2024.

Staff Recommendation: Board of Commissioners accept the proposal by Hi-Way Paving, Inc., and authorize the Chair and President and CEO to execute the construction contract for \$20,507,508.



- Task Order for Design of Taxiway Safety Area (“TSA”) Improvements to T/W Alpha North (Operations)
- Task Order for Design of Terminal Ramp Reconstruction (Operations)

Items for Approval

Puneet Vedi, AIA, C.M., LEED GA
VP, Airport Capital Development

Task Order for Design of TSA Improvements to T/W Alpha North

Project Description: Design, bidding, and construction administration services for Part 139 Taxiway Safety Area Improvements to T/W Alpha North

Contractor: Garver

Approved On-Call Contract Cost: \$5,000,000 NTE / year for 3 years

Total Task Order Cost: \$1,286,605 (\$3.6M of \$5M NTE committed)

Schedule: Task Order Start: October 2024
Task Order End: October 2025

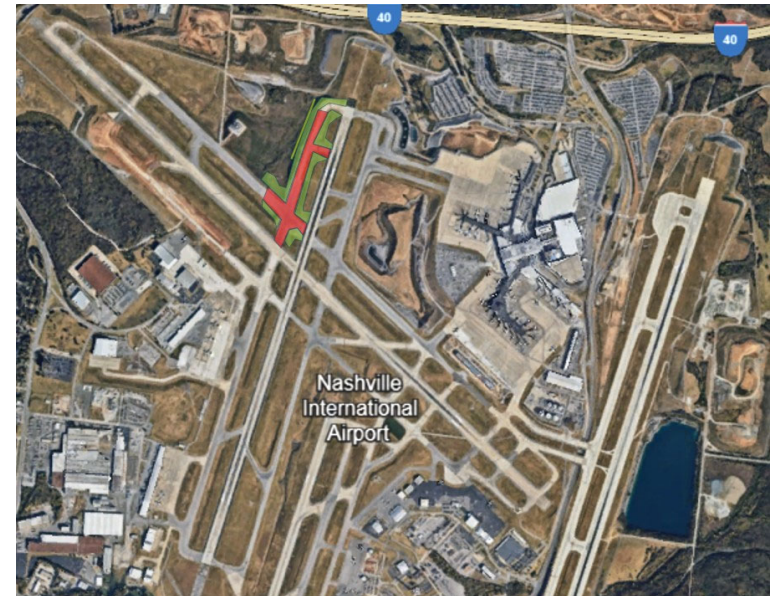
Task Order SMWBE Commitment: 14.34% MBE and/or WBE

Funding Source:



Committee Review: Operations Committee voted 2 to 0 to recommend approval on October 9, 2024.

Staff Recommendation: Board of Commissioners authorize the proposed Task Order through the Engineering On-Call Contract with Garver for \$1,286,605.



Task Order for Design of Terminal Ramp Reconstruction

Project Description: Design, bidding, and construction administration services for Terminal Ramp Reconstruction

Contractor: Garver

Approved On-Call Contract Cost: \$5,000,000 NTE / year for 3 years

Total Task Order Cost: \$872,000 NTE (\$4.4M of \$5M NTE committed)

Schedule: Task Order Start: October 2024
Task Order End: July 2025

Task Order SMWBE Commitment: 14.34% MBE and/or WBE

Funding Source:



Committee Review: Operations Committee voted 2 to 0 to recommend approval on October 9, 2024.

Staff Recommendation: Board of Commissioners authorize the proposed Task Order through the Engineering On-Call Contract with Garver for \$872,000 NTE.

- Amended and Restated Note Purchase Agreement with Bank of America, N.A. (Finance)
 - MNAA Resolution 2024-09, Initial Resolution
 - MNAA Resolution 2024-10, Authorizing Resolution

Item for Approval

Marge Basrai, CPA, CGMA, C.M.
EVP, Chief Financial Officer

Note Purchase Agreement Background

- On January 7, 2019, MNAA entered into a Note Purchase Agreement (NPA) with Bank of America (BoFA) to provide short-term cash flow funding for MNAA's capital projects during early states of construction:
 - Commitment amount of \$300 million for five years at variable interest rates using LIBOR
- On November 26, 2019, MNAA executed the First Amendment of the NPA with BoFA:
 - Increased commitment amount to \$400 million and added an accordion feature
- On December 1, 2021, MNAA executed the Second Amendment of the NPA with BoFA:
 - Reduced commitment amount to \$300 million, removed accordion feature, updated interest rate index to BSBY (LIBOR publication ceased June 30, 2023)
- On December 20, 2023, MNAA executed the Third Amendment of the NPA with BoFA:
 - Extended maturity of the notes for a period not to exceed one year to allow additional time to negotiate a new NPA and prepare documents

Amended and Restated Note Purchase Agreement

- MNAA discussed a new short-term credit facility with PFM, Financial Advisors
- Recommendation to begin negotiations directly with BofA for a new NPA given current market conditions and excellent results/flexibility from BofA
- MNAA completed negotiations in August 2024 for the Amended and Restated NPA for a three-year period
- PFM compared the proposed pricing and terms to similar type short-term financing programs recently completed:
 - The pricing and terms are comparable and/or favorable to other recent programs and recommend proceeding with the NPA with BofA

Note Purchase Agreements – Comparison of Terms

Terms	Current NPA	Amended & Restated NPA
Available Commitment	\$300,000,000	\$400,000,000
Maturity Date/Mandatory Tender Date	November 15, 2024	On or before: November 5, 2027
Initial Commitment Amount	\$300,000,000	\$200,000,000
Accordion Feature	N/A	Request increases to Commitment Amount in increments up to \$400M
Tax-Exempt Interest Rate	80% of BSBY + 42 bps (0.42%) Rate as of 9/23/24: 4.328%	80% of Daily SOFR + 57 bps (0.57%) Rate as of 9/23/24: 4.434%
Taxable Interest Rate	BSBY + 52 bps (0.52%) Rate as of 9/23/24: 5.405%	Daily SOFR + 85 bps (0.85%) Rate as of 9/23/24: 5.68%
Commitment Fee	Available Commitment < 50% drawn = 20 bps (0.20%) Available Commitment > 50% drawn = 0 bps (0.00%)	Available Commitment < 50% drawn = 31 bps (0.31%) Available Commitment > 50% drawn = 0 bps (0.00%)

BSBY: Bloomberg Short-Term Bank Yield
SOFR: Secured Overnight Financing Rate

Committee Review: Finance Committee voted 3 to 0 to recommend approval on October 9, 2024

Staff Recommendation: Staff requests that the Board of Commissioners:

- 1) Approve MNAA Resolution No. 2024-09, Initial Resolution, pertaining to an additional issuance under the Authority's Amended and Restated NPA to finance a portion of the Authority's Capital Improvement Program not to exceed \$400 million; and
- 2) Approve MNAA Resolution 2024-10, Authorizing Resolution, for an Amended and Restated NPA to finance a portion of the Authority's Capital Improvement Program, to consolidate the NPAs into a single document, and establish an initial available commitment of \$200 million; and
- 3) Authorize the President and CEO to execute the Amended and Restated NPA with BofA

Staff Recommendation

- Contract for Human Capital Management System (Finance)

Item for Approval

Randy Dorsten, MBA, SPHR
AVP, Human Resources

Contract for Human Capital Management System (“HCMS”)

Project Description: Replacement of current UKG HCMS (Human Resources and Payroll System)

- Background:**
- MNAA has been on UKG for ~ 20 years
 - UKG is planning to sunset their current system and would become unsupported in the next few years
 - Through a Request for Information (“RFI”), MNAA identified and evaluated 2 systems (ADP and Workday) on Cooperative Contracts, and selected ADP

Schedule: Contract Start: October 2024; Go Live: December 2025

Contract Cost:

• Implementation:	\$ 100,000
• Year 1 – 2026:	\$ 385,000
• Year 2 – 2027:	\$ 402,000
• Year 3 – 2028:	\$ 443,000
• Year 4 – 2029:	\$ 468,000
• Year 5 – 2030:	\$ 495,000
• Total:	\$2,293,000

Committee Review: Finance Committee voted 3 to 0 to recommend approval on October 9, 2024.

Staff Recommendation: Board of Commissioners accept the proposal by ADP for Workforce Now & authorize the Chair and President and CEO to execute the contract for \$2,300,000 NTE.

- FY25 CEO Key Performance Indicators (KPIs) (Management)

Item for Approval

Nancy B. Sullivan, P.E.
Board Chair

FY25 CEO Key Performance Indicators

Committee Review:

- Management Committee voted 2 to 0 to recommend approval on October 9, 2024

Chair's Recommendation:

- Board of Commissioners approve the FY25 CEO Key Performance Indicators as presented

KPI Evaluation Criteria	90% Eligibility	100% Eligibility	110%+ Eligibility
Financial (50%)			
Operating Income (BNA+JWN+MPC) (25%)			
Operating Revenue	Meets budget: \$350.0M	5% over budget: \$367.5M	10% over budget: \$385.0M
Operating Expense	Meets budget: \$199.8M	5% under budget: \$189.8M	10% under budget: \$179.8M
Fiscal Responsibility / Strength (25%)			
Senior Debt Coverage	1.25	1.3 - 1.5	Greater than 1.5
Sr/Subordinate Debt Coverage	1.1	1.2 - 1.25	Greater than 1.25
Days Cash on Hand	500 days (OS)	550 - 650 day (Policy)	Greater than 650 days
Pension Funding	80% - 89%	90% - 100%	Greater than 100%
OPEB Funding	80% - 89%	90% - 100%	Greater than 100%
Operational (50%)			
Overall Airport Satisfaction (15%)	80% - 84% top 2 box	85% - 90% top 2 box	Greater than 90% top 2 box
Average Employee Satisfaction (10%)	3.0 - 3.5 rating	3.6 - 4.0 rating	Greater than 4.0 rating
Strategic Goals (25%)			
Invest in BNA/JWN	Meets expectations: 70% - 79%	Exceeds expectations: 80% - 90%	Outstanding: Greater than 90%
Plan for the Future			
Prepare for the Unexpected			

Information Items

October 16, 2024

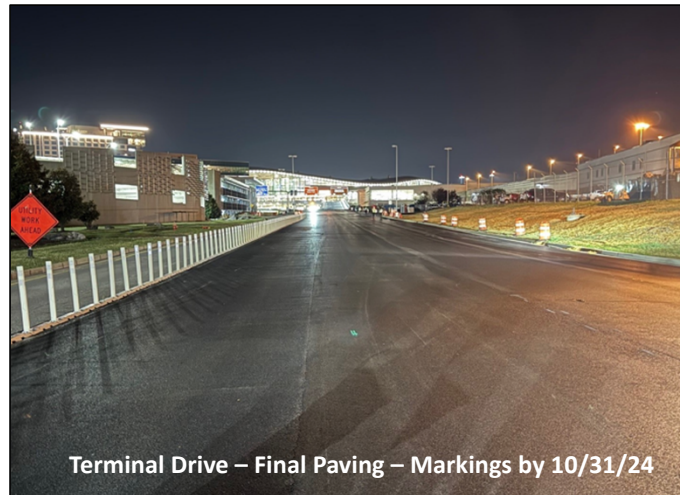
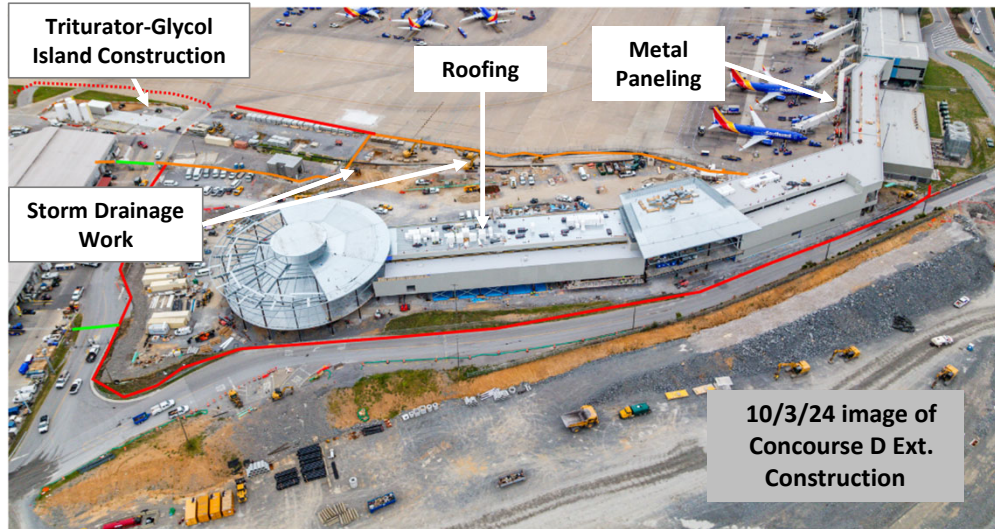
- BNA Development Update (Operations)
- JWN Development Update (Operations)
- FY24 Employee Performance Results (Management)

Information Items

Douglas E. Kreulen, A.A.E.
President and CEO

BNA Development Update

- Concourse D Extension
 - Completion July 2, 2025
 - 259 Days to Opening
- Roadways / Curbside
 - Terminal Drive paving complete
 - Taxi/Limo move to South Wing Lot 11/5/24
 - TARI Excavation Progress – 337,000 CY of 555,000 CY
- Central Ramp Expansion
 - Weekly task force meetings started 9/4/24
 - Draft Environmental Assessment to FAA 10/15/24



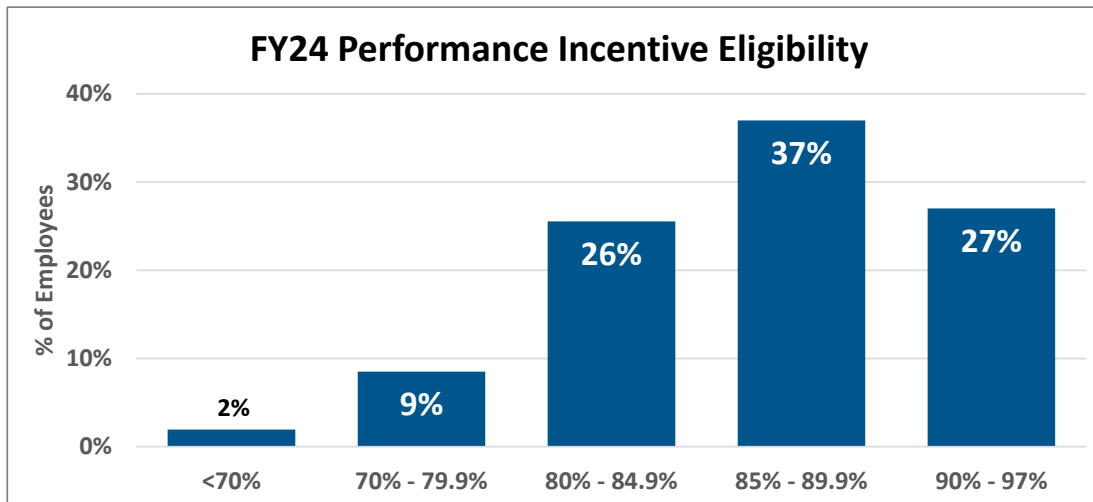


JWN Development Update

Solicitation of 2nd FBO Schedule

- ✓ Release RFP Jul 17, 2024
- ✓ Pre-proposal Meeting & Site Visit Aug 8, 2024
 - 36 attendees
 - 20 potential bidders
- ✓ 3 Proposals Received Sep 27, 2024
 - Atlantic Aviation
 - Signature Aviation
 - Jet Access
- Board Approval Nov 20, 2024
- Contract Award Nov 20, 2024
- Contract Start Nov 25, 2024

- FY24 Discretionary Employee Performance Incentive payout planned for October 18, 2024
 - Based on MNAA financial performance, individual job performance, completion of strategic goals and personal objectives, and values (RISE)
- 386 employees qualify for the FY24 Performance Incentive
- FY24 Performance & Incentive payout ~ \$3.278M (*budget = \$3.356M*)



FY24 Employee Performance Results

CEO & CFO Recommendation:

- Board concurrence with Performance Incentive payout October 18, 2024

Note: Plan for FY25

- Employees: 541
- Budget: \$4.820M



Joint Meeting of MNAA Board of Commissioners and MPC Board of Directors

Meeting Adjourned

Staff Reports

October 16, 2024

Provided for Information Only

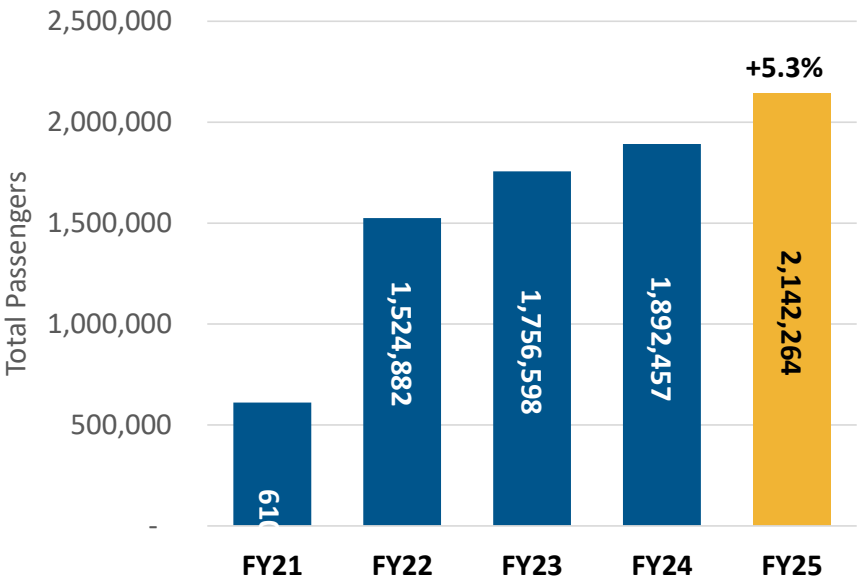
Operations Report

Adam Floyd, C.M.

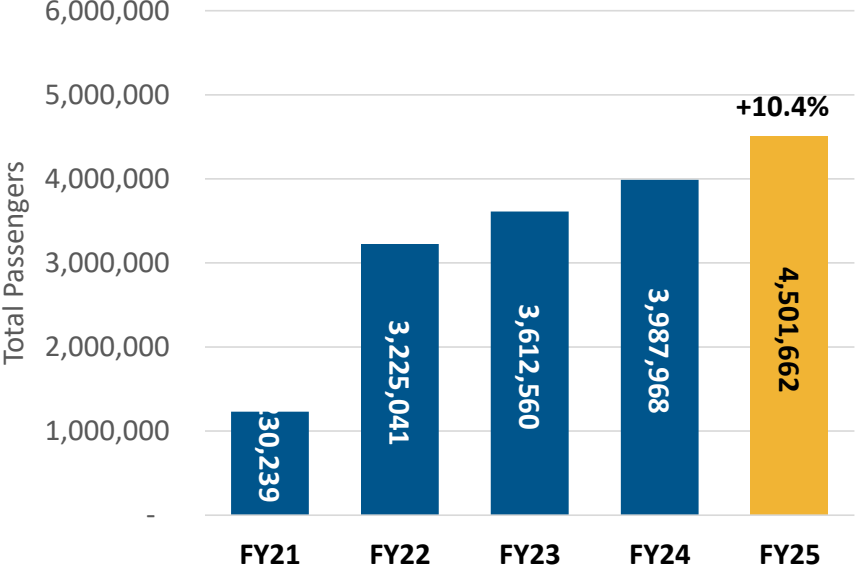
SVP, Chief Operating Officer

BNA Total Passengers

September

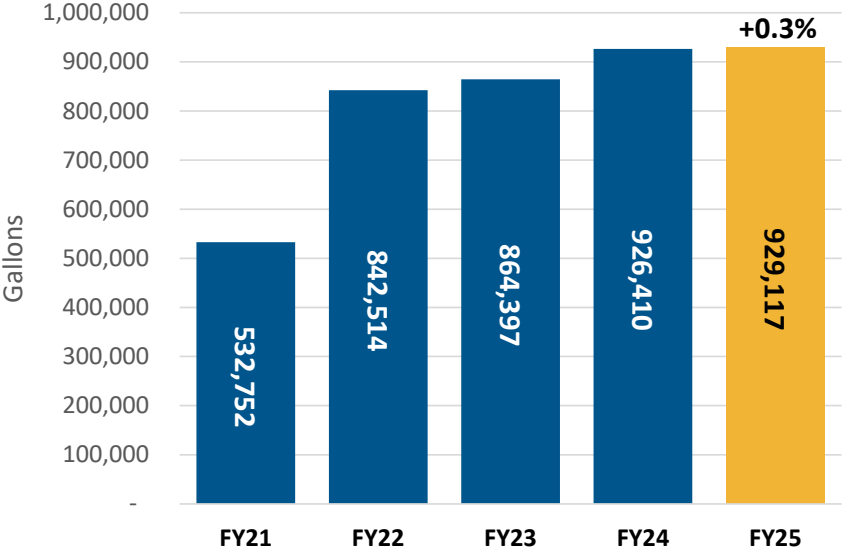


September FYTD

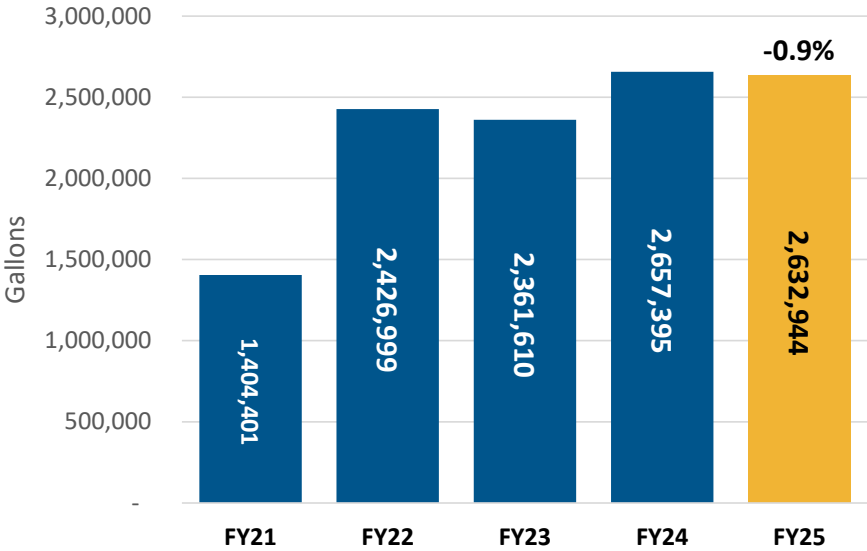


BNA Fuel Sales

September

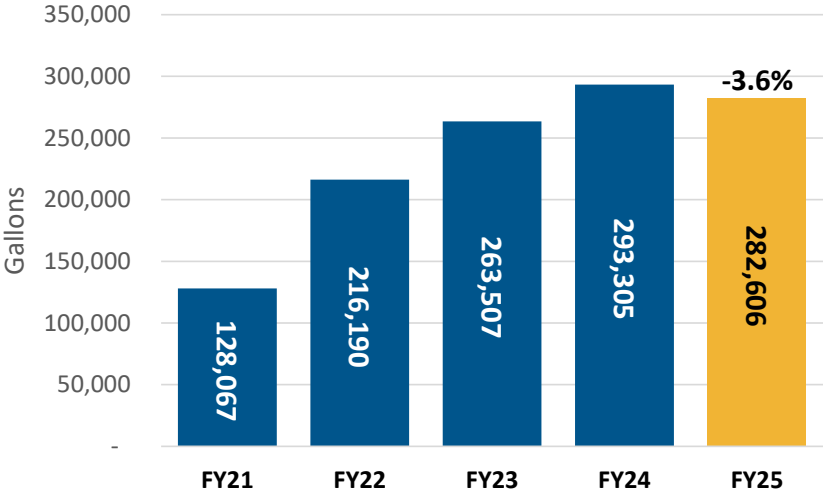


September FYTD

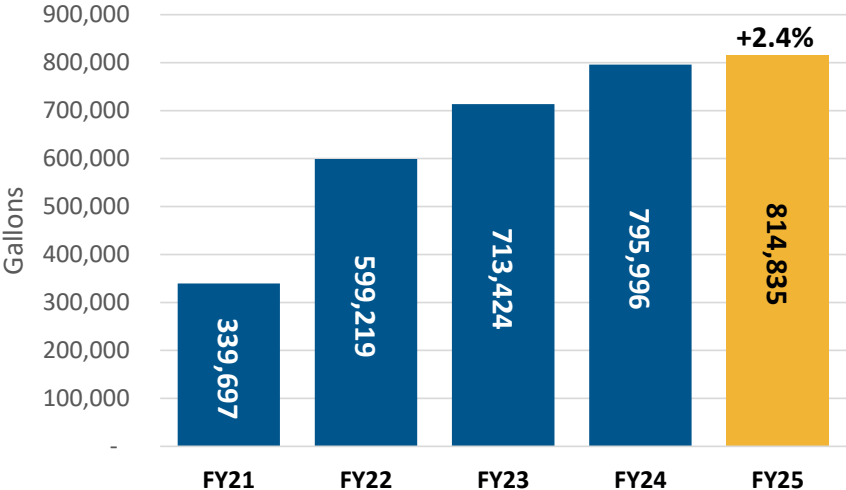


JWN Fuel Sales

September



September FYTD



Development Report

Robert Ramsey, P.E., A.A.E., I.A.P.

EVP, Chief Development Officer

Vision 1.0 Program Budget Update: October 2024

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION PROJECTS	\$ 1,224,563,416	\$ 1,216,858,731	\$ 7,704,685	\$121,290,987 / \$0
Parking and Transportation Center	\$ 112,565,500	\$ 112,565,500	\$ -	\$5,100,000 / \$0
Concourse D & Terminal Wings	\$ 287,637,753	\$ 287,637,753	\$ -	\$33,964,557 / \$0
Garage C & Airport Administration Building	\$ 180,995,368	\$ 180,995,368	\$ -	\$20,341,202 / \$0
Garage B	\$ 97,428,000	\$ 89,723,315	\$ 7,704,685	\$2,700,000 / \$0
Terminal Lobby & IAF	\$ 480,436,795	\$ 480,436,795		\$54,865,228 / \$0
Terminal Access Roadway Improvements Ph 1	\$ 65,500,000	\$ 65,500,000	\$ -	\$4,320,000 / \$0
VISION ENABLING PROJECTS	\$ 62,390,352	\$ 62,390,351	\$ -	\$1,408,000 / \$1,047,696
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 12,941,682	\$ 20,646,367	\$ (7,704,685)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$1,047,696

Total Contingency Remaining = \$20.7M program + \$1M project ~ \$21.7M

Vision 2.0 Program Budget Update: October 2024

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 206,631,440	\$ 22,868,560	\$12,392,941 / \$1,440,000
Satellite Concourse	\$ 134,500,000	\$ 129,404,197	\$ 5,095,803	\$8,952,941 / \$0
Runway 2L/20R Extension EA/Preliminary Design/Property Acquisition	\$ 15,000,000	\$ 15,000,000	\$ -	\$0 / \$0
Concourse A Site Prep / Fill / EA	\$ 49,000,000	\$ 31,227,243	\$ 17,772,757	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 31,000,000	\$ -	\$1,440,000 / \$1,440,000
PROGRAM CONTINGENCY	\$ -	\$ 22,868,560	\$ (22,868,560)	
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$1,440,000

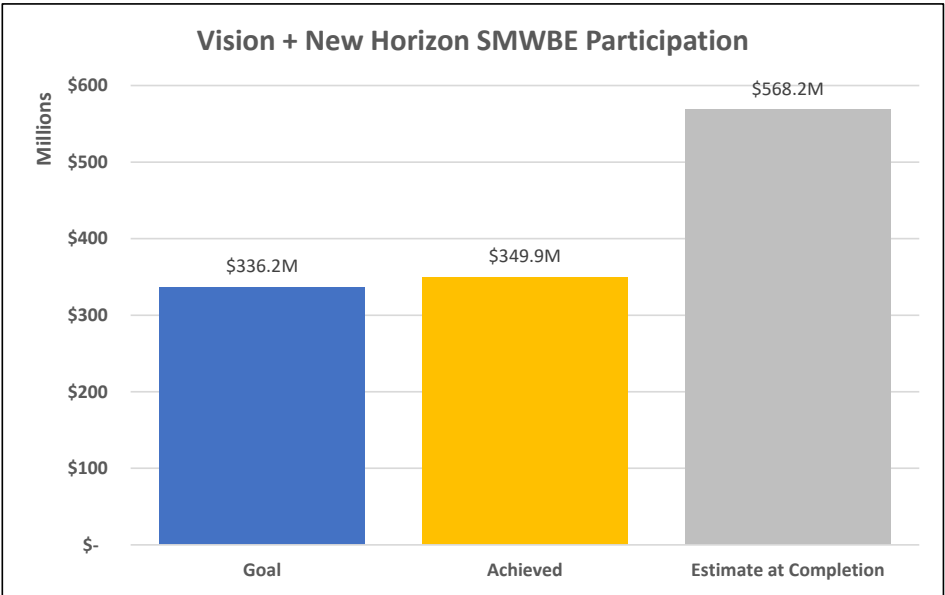
Total Contingency Remaining = \$22.9M program + \$1.4M project ~ \$24.3M

New Horizon I Program Budget Update: October 2024

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon I Projects (Airside)	\$ 1,541,000,000	\$ 1,541,000,000	\$ -	\$140,350,615 / \$140,350,615
Baggage Handling System Improvements	\$ 243,000,000	\$ 243,000,000	\$ -	\$22,090,909 / \$22,090,909
Concourse D Extension	\$ 287,000,000	\$ 287,000,000	\$ -	\$26,138,432 / \$26,138,432
Concourse A Expansion	\$ 855,000,000	\$ 855,000,000	\$ -	\$77,939,456 / \$77,939,456
Central Ramp Expansion	\$ 156,000,000	\$ 156,000,000	\$ -	\$14,181,818 / \$14,181,818
ART	\$ 4,000,000	\$ 4,000,000	\$ -	
PROGRAM CONTINGENCY	\$ 75,000,000	\$ 75,000,000	\$ -	
Total	\$ 1,620,000,000	\$ 1,620,000,000	\$ -	\$140,350,615 / \$140,350,615

Total Contingency Remaining = \$75M program + \$140M project ~ \$215M

SMWBE Participation – BNA Vision & New Horizon – October 2024



Includes MBE, WBE, SBE & DBE

	Vision	New Horizon	Total
Contract Amount	\$1,380M	\$370.9M	\$1,751M
Goal	\$272.7M	\$63.5M	\$336.2M
Achieved	\$337.5M	\$12.4M	\$349.9M
Estimate at Completion	\$336.6M	\$231.6M	\$568.2M

Source: Vision Project Controls – Pending validation by BDD

Finance Report

Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

- *FY24 year-end financials will be provided September/October 2024*

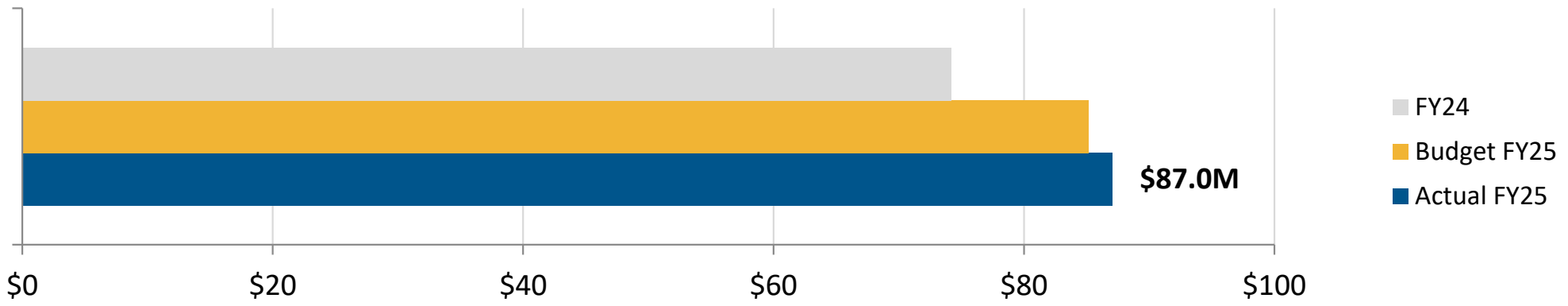
- February 15: FY24 Engagement Letter entered into Tennessee Comptroller of Treasury's Division of Local Government Contract and Report System ("CARS")
- March 24: Executed FY23 Engagement with Plante & Moran
- June 24 - 28: Interim Fieldwork (off-site)
- August 7: Plante Moran/Board Chair Audit Review (virtual)
- August 19 - 30: Fieldwork (on-site)
- August 28: Plante Moran/CEO Audit Review (virtual)
- September 30: Draft Financial Statements and footnotes to Metro Nashville
- October 15 - 31: Finalize Audit and Annual Consolidated Financial Report ("ACFR")
- November 13: Results to Management Committee

FY24 External Audit Update

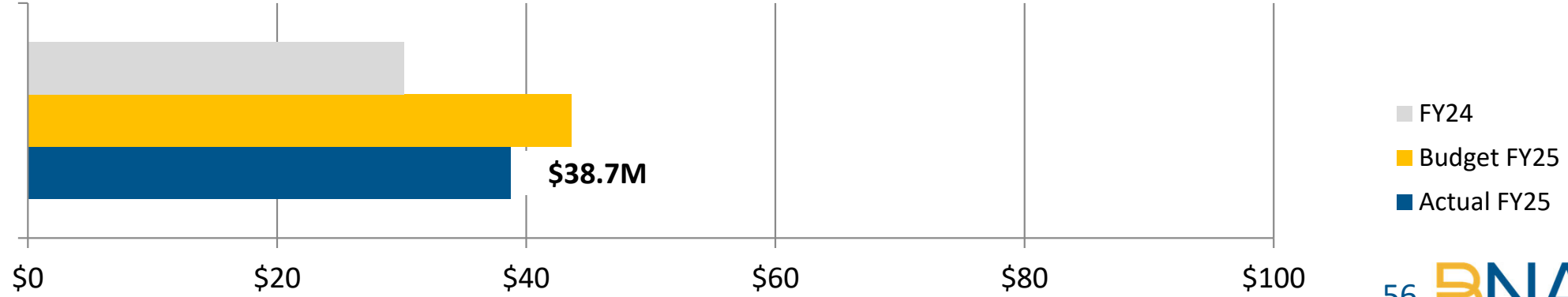
- FY24 year-end financials will be provided in November

BNA – Revenues and Expenses YTD September 2024

Operating Revenues (\$ millions)

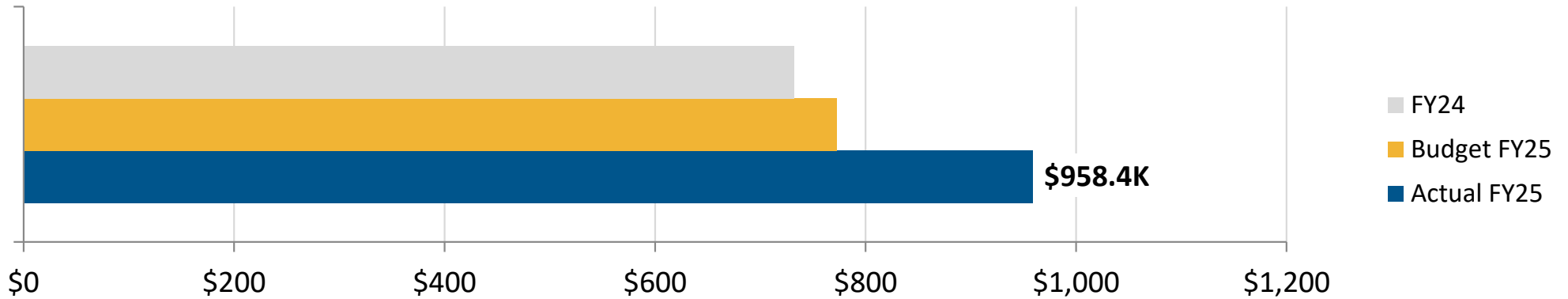


Operating Expenses (\$ millions)

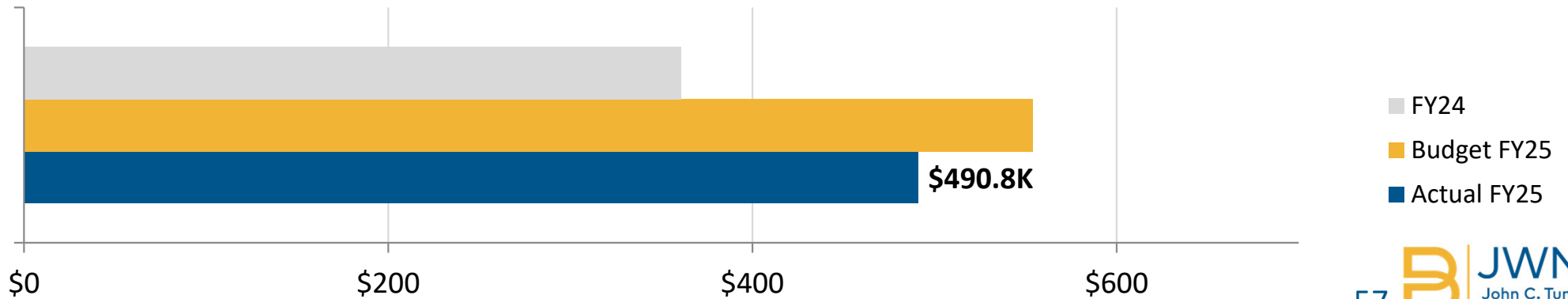


JWN – Revenues and Expenses YTD September 2024

Operating Revenues (\$ thousands)

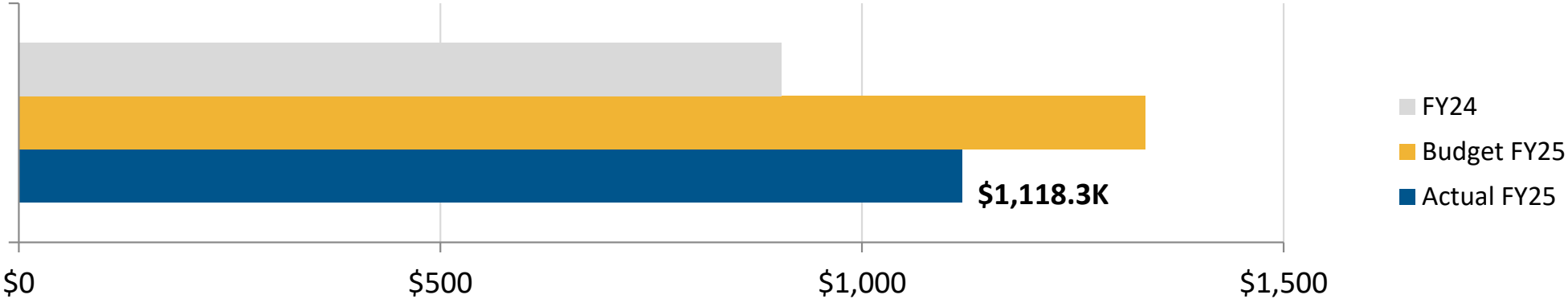


Operating Expenses (\$ thousands)

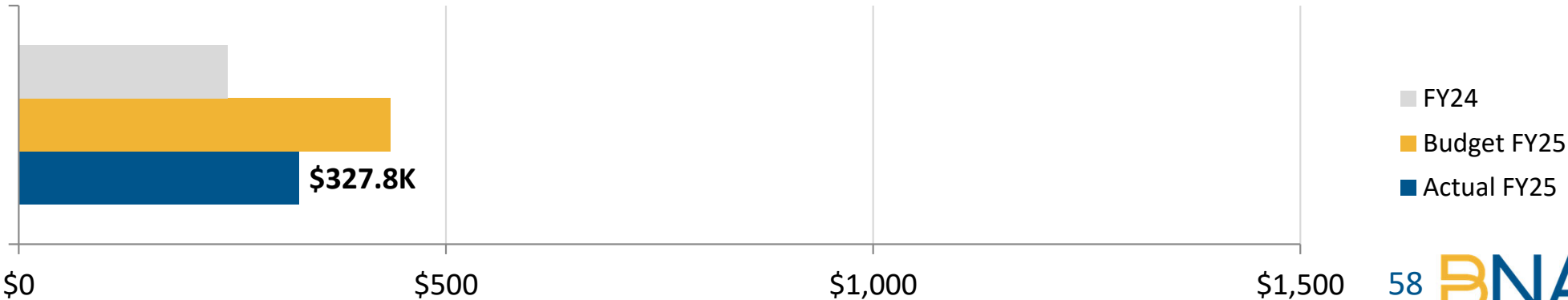


MPC – Revenues and Expenses YTD September 2024

Operating Revenues (\$ thousands)



Operating Expenses (\$ thousands)



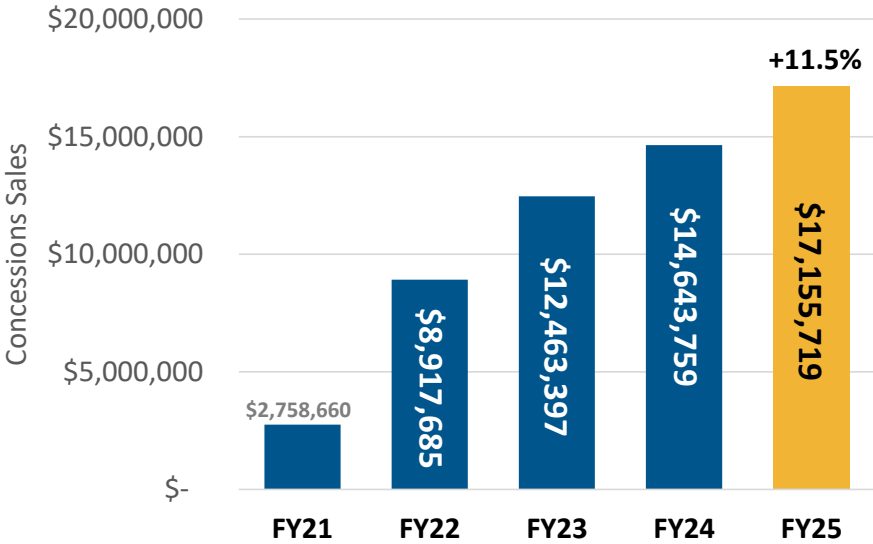
Commercial Development Report

Eric Johnson, CCIM, CM

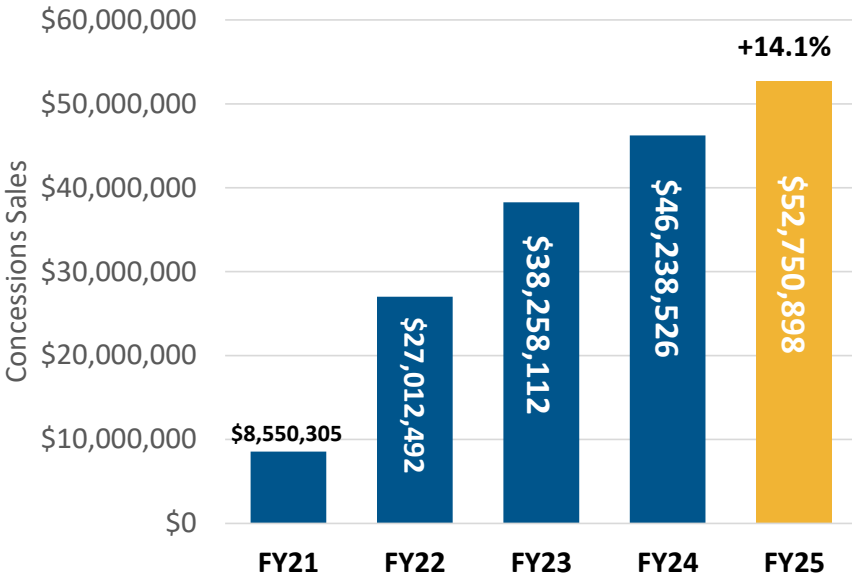
SVP, Chief Revenue Officer

Concession Sales

September



September FYTD



Sales per Enplaned Passenger
 September 2023: \$15.80
 September 2024: \$16.65

*includes Fraport & Paradies