FY 2026 Proposed Budget

Finance Department
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DFW'S Vision Statement

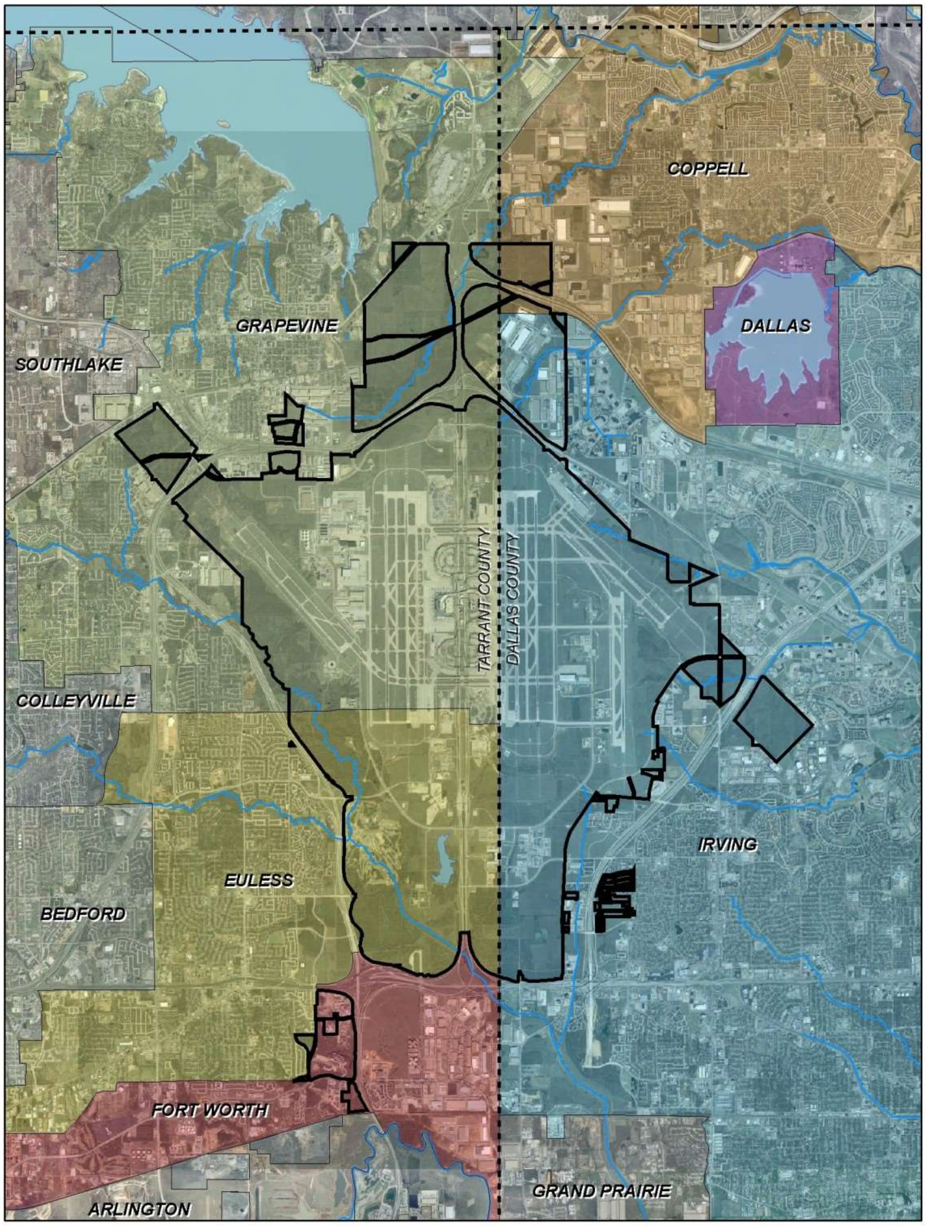
Travel. Transformed.

DFW'S Mission Statement

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

Airport Background

Dallas Fort Worth International Airport (the “Airport” or “DFW”) is one of the world's busiest, most connected airports, and the first carbon-neutral airport in North America. The Airport was created by a Contract and Agreement between the Cities of Dallas and Fort Worth (Cities) on April 15, 1968, for the purpose of developing and operating an airport as a joint venture between the Cities. Although owned by Dallas and Fort Worth, DFW is located within the boundaries of four other cities: Grapevine, Coppell, Irving and Euless, and within Dallas and Tarrant counties.



DFW spans 26.9 square miles and is one of the largest land mass airports in the world. DFW is located within a four-hour flight time of nearly 98% of the U.S. population. In 2025, DFW will serve over 86 million passengers serving 264 destinations, including 73 international locations. With seamless integration with air, rail, and highway systems, DFW plays a key role in supporting one of the nation's largest intermodal hubs. For three successive years, DFW has earned national recognition for delivering an exceptional customer experience. Looking ahead, a $12 billion capital investment over the next five years will redefine the travel experience – modernizing infrastructure, improving flow, and building capacity to meet the region's future needs.

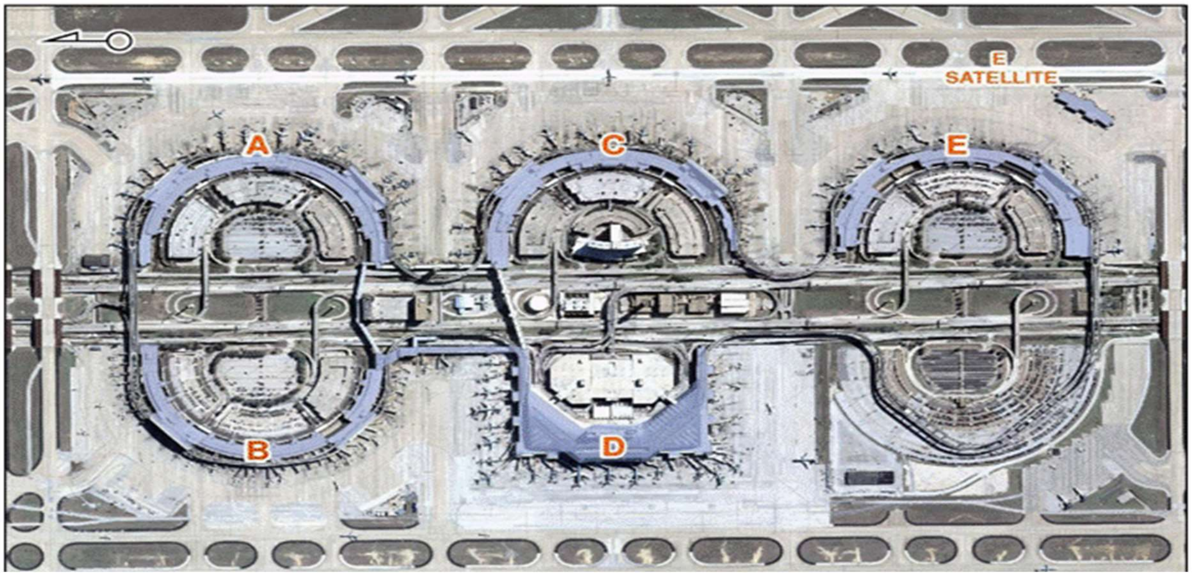
In 2023, DFW and the Airlines reached a new 10-year Use and Lease Agreement with pre-approved capital investments, including the construction of a 15 gate Terminal F. In the second quarter of FY 2025, DFW and the airlines developed a new approach to Terminal F that increased the footprint to add a headhouse, parking garage, new roadways, and increased the total number of gates to 31. This also increased the Terminal F budget from $1.6 billion to $4.0 billion (uninflated). As part of this revised plan, the Airlines formally approved the increase to the project budget and the Airport offered all Signatory Airlines the option to extend the term of their Use Agreement for an additional ten-year period from October 1, 2033 through September 30, 2043.

Terminals

The Airport has five terminals (A, B, C, D and E) totaling 6.7 million square feet of building space, with approximately 163 active aircraft boarding gates, 330 ticketing positions plus self-service kiosks, and 15 security checkpoints, eight of which have Transportation Security Administration (TSA) expedited screening for domestic passengers. The Airport anticipates the completion of the new Terminal C Pier in 3rd quarter FY 2026 which will add four incremental gates at Terminal C.

In addition to its new centralized Skylink Station, the new Terminal F will also provide a walking connection with Terminal D, creating even more access across DFW's terminals. Plus, the new Terminal F parking garage is set to be one of the airport's largest with a design that includes built-in curbside circulation to maintain the quick access to check-in and security that DFW passengers have come to expect.

The first phase of Terminal F is well underway and scheduled to be operational in 2027, with the completion of the final phase of Terminal F anticipated in 2030. American will lease all 31 gates of the new Terminal F, creating even greater operational efficiencies for the airline and an enhanced experience for connecting passengers.



DFW Terminal Complex

Currently, American Airlines ("American" or "American Airlines") 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 (CBP) clearance are in International Terminal D. Their international departures are primarily in Terminal D, with some operated from Terminals A and C. American Eagle, operating as Envoy Air, the largest regional carrier for American, operates domestic service in Terminals B, D and E, with international service in Terminals B and D. All "Other Airline" (OA) domestic flights operate from Terminal E (with a few seasonal flights in Terminal D). The other airline international arrivals and most international departures operate in Terminal D, with several international departures in Terminal E.

Terminal D has 2.3 million square feet and 30 gates. Sixteen gates are preferentially leased to American Airlines and five gates are under a short-term permit agreement with American. The remaining nine gates are common use.

The Airport's CBP facility is in Terminal D. This facility has the capacity to handle over 3,200 international passengers per hour and passengers can retrieve their luggage from any one of eight bag carousels.

The Airport is responsible for custodial services in all five terminals, and facilities maintenance in Terminals B, D and E. American is responsible for facilities maintenance in Terminals A, C, and the Terminal E Satellite. American also handles maintenance for the baggage system in Terminals A, C and D, American's leased boarding bridges in Terminals A, C and D, and six boarding bridges in Terminal B. DFW and American are engaged in renegotiating their terminal maintenance agreement and, as a result, plan that certain of the foregoing maintenance responsibilities will shift between the parties in May 2026. The costs associated with the Airport's custodial and maintenance services of these facilities are included in the Airport's operating budget. The costs of maintenance activities completed directly by American Airlines are not included in the Airport's operating budget or financial statements.

Airfield

DFW 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 A380, currently the largest passenger airliner in the world. The Airport's designated hourly capacity arrival/departure flow is approximately 185 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 85% of the time.

Integrated Operations Center (IOC)

The IOC team combined multiple decision making and supporting entities, dispersed across the airport, to create one seamless, integrated team. Its mission capability is organized for adaptability to address the unpredictable complexity of all DFW Airport operations and improve communication and coordination to deliver collective responses to ecosystem disruptions.

Skylink Automated People Mover

The Skylink system carries approximately 150,000 passengers and employees each day (55 million annually) between DFW's five terminals. Skylink trains are on the secure side of the terminals and travel in concentric loops in both directions. There are two Skylink stations in each terminal and trains average two-minute headways. Skylink normally operates around the clock with 16 two-car trains.

DFW Controlling Documents

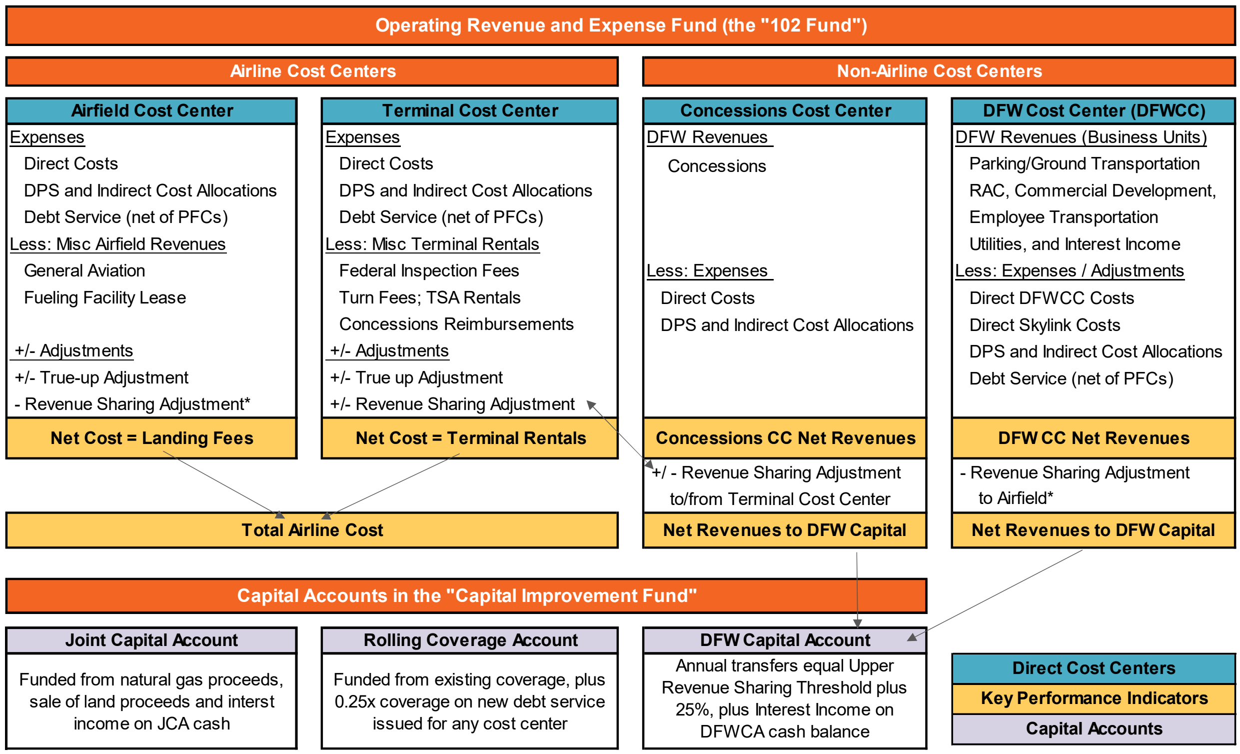
DFW is governed by several key documents, including the Contract and Agreement, signed by the Cities of Dallas and Fort Worth to own and operate the Airport, the Master Bond Ordinance and the Use and Lease Agreements with Signatory Airlines. Collectively, these agreements are called the Controlling Documents. The Controlling Documents define how DFW manages its business affairs. DFW does not collect any local tax revenue to fund its operations. The Controlling Documents require that Gross Revenues of the Airport be deposited into the Revenue and Expense Fund. Gross Revenues are defined as all Airport revenues and receipts except: bond proceeds, Passenger Facility Charge (PFC) proceeds used to fund capital projects (rather than for debt service), interest earned on unspent bonds, proceeds transferred from a Capital Account, grant proceeds used to fund capital projects, and any sale of land or mineral rights (including natural gas royalties), and revenues of the Public Facility Improvement Corporation (PFIC).

Strategic Plan

DFW Airport adopted the organization's current Strategic Plan in FY 2022. DFW's Strategic Plan is available at: https://www.dfwairport.com/business/about/strategicplan/.

DFW's Airline Use Agreement Rate Model

The Airline Use Agreement is a hybrid model, whereby the Signatory Airlines pay landing fees and terminal rentals based on the net costs to provide those services. DFW retains a portion of the net revenues from non-airline business units (e.g., parking) in the DFW Cost Center (DFWCC). The following chart summarizes the Use Agreement rate model that became effective in FY24.



* Revenue sharing to Airfield only occurs if Concessions CC net revenues are not sufficient to meet the revenue sharing formula in Section 5.7(c)(i) of the Use Agreement.

Airline Cost Centers

The Airline Cost Centers (consisting of the Airfield Cost Center and the Terminal Cost Center) are cost recovery in nature, such that the amount charged to the airlines equals the net cost to DFW to provide those facilities and 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 Revenue Sharing 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 terminal rental rate is determined by dividing the net cost of the Terminal Cost Center by total airline leased square footage. The Airport charges an equalized terminal rental rate for all five terminals.

Concessions Cost Center (CCC)

Terminal concessions revenues paid to the airport along with the associated direct expenses plus allocated DPS and indirect costs for terminal concessions are included in the CCC. A portion of the Net Revenues derived from this cost center is transferred to the Terminal Cost Center to reduce terminal rents with the remainder, if any, transferred to the DFW Capital Account.

DFW Cost Center (DFWCC)

The DFWCC includes all revenues, interest income, direct expenses, allocated DPS and 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 the Airfield Cost Center to reduce landing fees with the remainder transferred to the DFW Capital Account.

Joint Capital Account (JCA)

Funds in the JCA generally require DFW and Signatory Airline approval before money can be spent. The JCA is funded from the proceeds from 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 debt.

Rolling Coverage Account

The Rolling Coverage Account must equal 25% of aggregate debt service each fiscal year. If new debt is issued during a fiscal year 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 debt service. Each fiscal year, 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 fiscal year.

DFW Capital Account

This is DFW's discretionary account and is funded from Net Revenues from the DFWCC and CCC (after the Revenue Sharing Adjustments), plus interest income from the DFWCA. 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 Threshold and Adjustments

The Use Agreement established a Lower Threshold Amount and an Upper Threshold Amount (the "Threshold Amounts"), which are increased annually by 3.5% or CPI, whichever is higher. The base Lower Threshold Amount is $61,019,373 and the base Upper Threshold Amount is $91,529,434 in FY26. **The benefit of the Lower Revenue Sharing Threshold Adjustment to DFW and investors is that it guarantees that DFW will have a minimum level of cash to pay debt service and transfer to the DFW Capital Account each FY to replace assets on a timely basis.**

If the total Net Revenues from the CCC and DFWCC are budgeted to be less than the Lower 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 fiscal year in which the deficit occurs. However, if the revenue sharing amount to the airlines (via transfer to the Terminal Cost Center and Airfield Cost Center) is greater than the revenue sharing amount retained by DFW, the following test is applied to determine if a recalculation is required. If the fiscal year over fiscal year 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. Otherwise, DFW will share 75% of net revenue over the Upper Threshold with the airlines.

DFW's Fund Structure

Although DFW uses the word "fund" to describe the designation of the source and prospective use of proceeds, DFW is an enterprise fund and does not utilize fund accounting commonly used by government organizations. The following table summarizes DFW's primary funds.

Number	Fund Description	Primary Use
101	Fixed Assets and Long-Term Debt	Capital Assets/Bonds
102	Operating Revenues and Expenses	Operations
252	Passenger Facility Charges (PFC)	Collections/Debt Service
300s	Joint Capital Account and Bond Funds	Capital/Bond Proceeds
340,341	DFW Capital Accounts and Bond Funds	Capital/Bond Proceeds
500s/891	Debt Service Sinking Funds and Reserves	Principal, Interest, Reserves
900s	Public Facility Improvement Corporation (PFIC)	RAC/Hotels/Campus West

DFW's financial statements are issued in conformance with Generally Accepted Accounting Principles (GAAP) and include all DFW's funds, whereas the Annual Budget focuses on revenues and expenses included in the 102 Fund only. DFW's day-to-day operating business with the airlines is transacted in the 102 Fund in accordance with the Controlling Documents.

Passenger Facility Improvement Corporation (PFIC)

DFW has a PFIC, which owns and operates the Grand Hyatt Hotel in Terminal D and the Hyatt Place Hotel in Southgate Plaza, the Rental Car Facility (RAC) and rental car bus transportation services, as well as an office complex on the west side of the Airport (called Campus West) and is constructing the Hyatt House Hotel, also in Southgate Plaza, that will be completed in FY27. Revenues, expenses and capital projects of the PFIC are not included in this budget document. These businesses are excluded from the airline rate base and are not part of the Use Agreement. DFW issued bonds to refinance the bonds issued by the PFIC for the construction of the Grand Hyatt Hotel. This debt service is recorded in the 102 Fund as gross debt service. The PFIC, however, transfers funds to the 102 Fund in an amount equal to the combined debt service so that there is no impact on the airline rate base.

Basis of Budgeting

The Operating Revenue and Expense Fund budget is commonly called the Operating Budget but contains elements that are not expenses under GAAP such as debt service, operating reserve requirements and certain other expenditures that may be capitalized under GAAP.

Capital expenditures are funded through Joint Revenue Bonds, grants, PFCs or cash in the DFW or

Joint Capital Accounts. From a process standpoint, the Board of Directors approves the Operating Budget. The Board reviews the capital budget shown in this document as part of the Annual Budget process but does not approve the capital budget.

The Board approves a total annual budget each year that consists of operating expenditures and debt service. Management has authority to move money between budget categories. The FY26 budget includes $10 million of contingency funds that are outside the rate base and require Board approval to utilize.

Presentation of Amounts and Prior Years Actuals

The FY26 Budget is presented in tables and charts that are rounded to millions and thousands. Some columns and charts may not appear to add-up or foot due to rounding differences. Certain prior year amounts have been reclassified to reflect the FY26 presentation.

Budget Schedule

DFW's fiscal year begins October 1. The FY26 Expenditure Budget was compiled by the various DFW departments, reviewed and modified by executive management in June. Presentations were made to representatives of the Signatory Airlines on June 18, 2025, with follow-up information provided a few weeks later on July 22, 2025. The proposed FY26 Budget is presented to the Finance/Audit Committee and the DFW Board on August 5, and August 7, 2025, respectively. On August 7, 2025, the DFW Board approves the submission of the budget to the City Managers of Dallas and Fort Worth. The budget must be transmitted to the Cities by August 15 and the two City Councils are required to approve the budget by September 30, 2025.

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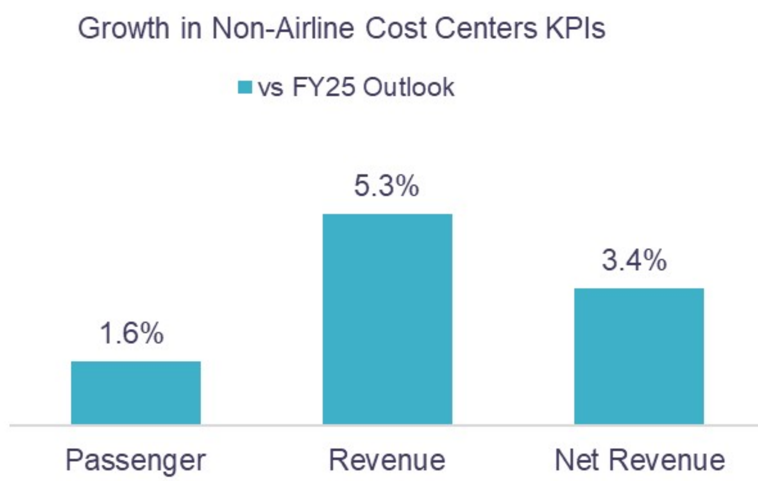
The FY26 Budget includes new records for passengers, non-airline revenues, and net revenues transferred to the DFW Capital Account. The FY26 Budget also reflects the lowest operating expense increase on a percentage-basis since the pandemic, but significantly higher debt service due to the revised Terminal F program. In 2023, DFW and the Airlines signed a 10-year Use and Lease Agreement with pre-approved capital investments, including the construction of a 15 gate Terminal F. In the second quarter of FY 2025, DFW and the airlines developed a new approach to Terminal F that increased the footprint to add a headhouse, parking garage, new roadways, an FIS facility, and increased the total number of gates to 31. This also increased the Terminal F budget from $1.6 billion to $4.0 billion (uninflated).

The increase in the Terminal F budget significantly increases the required debt service necessary to fund the program compared to the original Financial Plan projections. The Financial Plan has been re-baselined to reflect this change. The table below compares budgeted FY26 airline costs and cost per enplanement (CPE) to the original Financial Plan and the re-baselined Financial Plan. It demonstrates management's continued focus to keep budgeted airline costs and CPE as close to or lower than the financial plan targets.

	Financial Plan	Adjusted Financial Plan	FY26 Budget	Variance Amount	Variance Percent
Airline Costs ($Ms)	$693.6	$753.2	$756.6	$3.5	0.5%
Cost per Enplanement (CPE)	$16.39	$17.79	$16.99	($0.80)	(4.5%)

Airline costs and CPE are budgeted to increase $120.2 million (18.9%) and $2.43 (16.7%), respectively, from the FY25 Outlook, primarily due to the increase in debt service, but also the net impact of the increase in operating expenses and the increase in revenue sharing from non-airline cost centers. The increased airline cost also results in higher landing fees and terminal rental rates.

Another annual budget goal is for revenues and net revenues to grow faster than passengers as compared to the prior year's (FY25). As shown in the following chart, this goal was also achieved.



The FY26 Expenditure Budget is $1.442 billion, a $147.7 million (11.4%) increase from the FY25 Outlook.

- The FY26 Operating Expense Budget is $756.9 million, a $41.2 million (5.8%) increase from the FY25 Outlook primarily due to increases in employee-related costs, fixed contract increases, continued investments in digital technology and restoration of the CEO contingency. The FY26 Operating Expense Budget increase also includes $5.5 million related to the transfer of Terminal A and C maintenance from AA to DFW effective May 1, 2026. ***Without this maintenance transfer, the FY26 Budget increase would be 4.8***%.
- The debt service budget is $684.9 million, a $106.5 million (18.4%) increase from the FY25 Outlook primarily due to the planned issuance of $2.1 billion new bonds in September 2025 to finance capital programs, primarily the Central Terminal Area (CTA) Expansion and Terminal F.

FY26 Budget Comparisons and Walkforward

The table below compares the Expenditure Budget between the FY25 Outlook and the FY26 Budget. The FY26 Expenditure Budget within the rate base is $1.442 billion, a $147.7 million (11.4%) increase from the FY25 Outlook. The total expenditure budget within the rate base is used to calculate airline rates and charges (e.g., landing fees and terminal rental rates) per the terms of the Use Agreement.

			FY26 vs FY25 Increase (Decrease)	
Annual Expenditures (in Millions)	FY25 Outlook	FY26 Budget	Amount	Percent
Operating expenses	$715.7	$756.9	$41.2	5.8%
Gross debt service	578.4	684.9	106.5	18.4%
Total expenditures budget within rate base	$1,294.1	$1,441.8	$147.7	11.4%
Board contingency outside rate base	10.0	10.0		
Total budget with contingency	$1,304.1	$1,451.8		

Consistent with past practice, the FY26 budget includes $10 million of Board controlled contingency. This contingency can only be used with approval of the DFW Board of Directors, which includes the mayors of Dallas and Fort Worth. This contingency has been used in the past when non-airline revenues are significantly higher than budget and/or when large and unexpected expenses are required, such as a new security requirement or when the Airport desires to make an incremental contribution to its pension plans.

Operating Expense Budget Walkforward

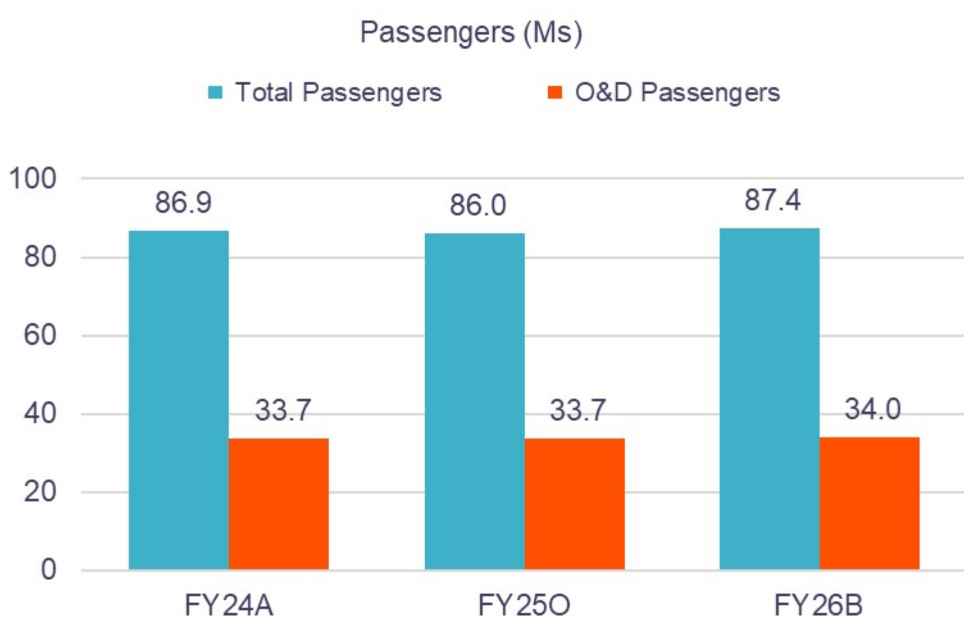
The following table summarizes the major changes in operating expenses between the FY25 Outlook and the FY26 Budget. The major driver of the FY26 Budget increase is employee related costs and fixed contract increases. See the Expenditure Section for a more detailed discussion of this Walkforward.

FY25 Outlook to FY26 Budget

Operating Expenses (in Millions)	Total
FY25 Outlook	$715.7
Budget reductions	(12.0)
Employee related increases	21.2
Fixed contract increases	17.8
Digital and technology investments	3.4
CEO Contingency	8.0
Other increases	2.9
Net increase	41.2
FY26 Budget	$ 756.9

Passengers, Operations, and Landed Weights

The following chart compares total passengers and originating and destination (O&D) passengers for FY24 Actuals, FY25 Outlook and FY26 Budget. The FY26 passenger budget is 87.4 million, 1.6% higher than the FY25 Outlook due primarily to increased service by American Airlines.



Originating passengers begin their trips at DFW. Destination passengers live elsewhere and fly to DFW for business or leisure. Passengers who travel through DFW to get to their final destinations are connecting passengers. Enplanements represent all passengers boarding a plane at DFW. Changes in these passenger metrics are important because they are the key revenue drivers for the parking (originating passengers), concessions (enplanements) and rental car (destination passengers) businesses. Given American's strategy to utilize DFW's hub heavily, connecting passengers are budgeted to grow faster than originating or destination passengers in FY26.

	FY24	FY25	FY26	FY26 vs FY25	
	Actuals	Outlook	Budget	Amount	Percent
Passengers (Millions)					
Originating	18.9	18.9	19.1	0.2	1.0%
Destination	14.7	14.7	14.9	0.1	1.0%
Connecting	53.2	52.4	53.4	1.0	2.0%
Total Passengers	86.9	86.0	87.4	1.4	1.6%
Enplanements	43.4	43.0	43.7	0.7	1.6%
FIS Deplaned	5.5	5.7	5.9	0.2	3.2%
Landed Weights (Billions)	52.1	52.8	53.4	0.6	1.1%
Operations (Thousands)	729	756	760	4	0.6%

FIS stands for Federal Inspection Services passengers. FY26 landed weights are projected to be 1.1% higher and operations are projected to be 0.6% higher than the FY25 Outlook. Landed weights are projected to grow faster than operations due to the use of larger aircraft.

Revenues Overview

The following table summarizes revenues by cost center for the FY24 Actuals, FY25 Outlook and the FY26 Budget. The FY26 increase in airfield and terminal revenues is due to the increase in net airfield and terminal costs. The FY26 increase in non-airline revenues is due to an increase in passengers, interest income, and rate increase that will become effective in October 2025.

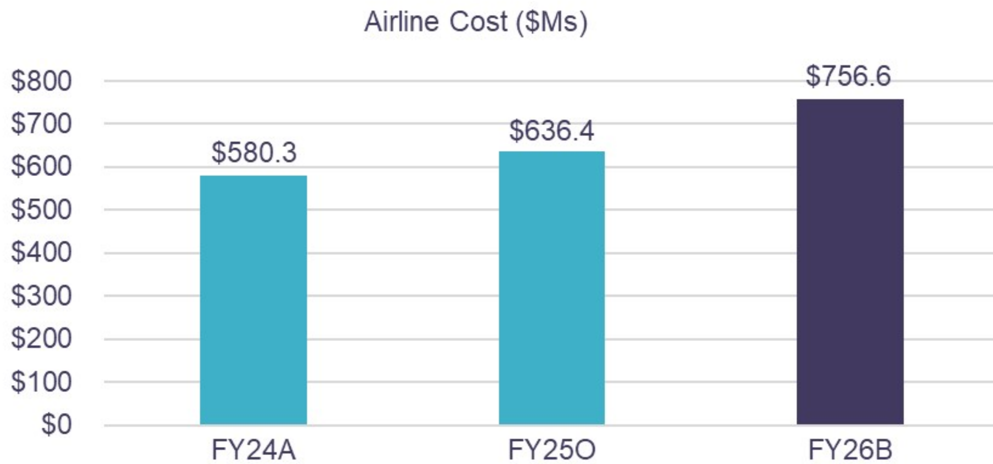
	FY24	FY25	FY26	FY26 vs FY25	
Millions	Actuals	Outlook	Budget	Amount	Percent
Revenues					
Airfield Cost Center	$191.8	$220.7	$236.8	$16.1	7.3%
Terminal Cost Center	570.8	604.9	714.1	109.2	18.0%
Non-Airline Cost Centers*	422.5	445.3	471.5	26.3	5.9%
PFCs and Other	180.0	170.4	171.5	1.2	0.7%
Total Revenues	$1,365.0	$1,441.3	$1,594.0	$152.7	10.6%

*Excludes revenue sharing to Airline Cost Centers

DFW collects a $4.50 PFC from most enplaned revenue passengers to pay for eligible debt service. Other revenues relate to payments from the PFIC to fund debt service on its projects and from American Airlines to pay for debt service on two of the airline's facilities that were financed by DFW revenue bonds. These revenues are used as offsets to debt service to calculate net debt service for the rate base.

Airline Cost

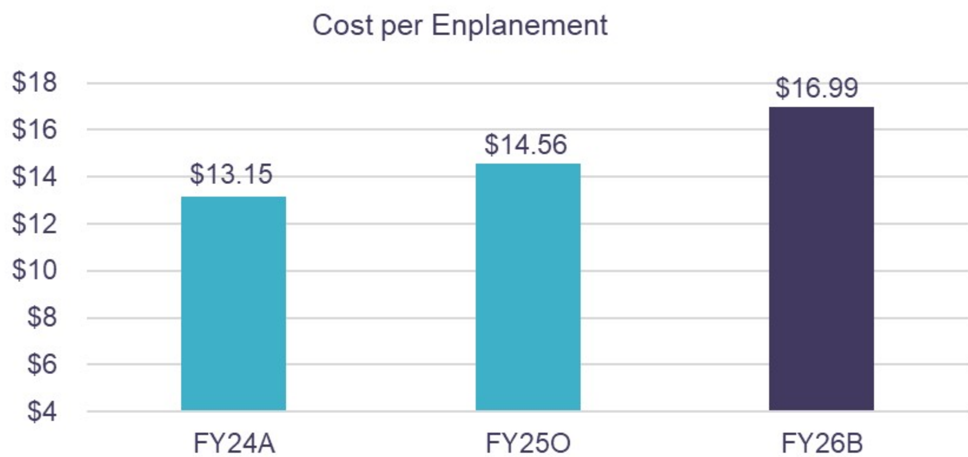
Airline cost represents the fees paid to DFW by the passenger and air cargo carriers, primarily for landing fees and terminal rents. The FY26 Airline Cost Budget is $756.6 million, $120.2 million (18.9%) higher than the FY25 Outlook due primarily to the impact of higher debt service and to a lesser extent the net difference in the increase in operating costs less the increase in revenue sharing from non-airline cost centers. The following chart compares airline cost for FY24 Actuals, FY25 Outlook and FY26 Budget.



Passenger Airline Cost Per Enplanement

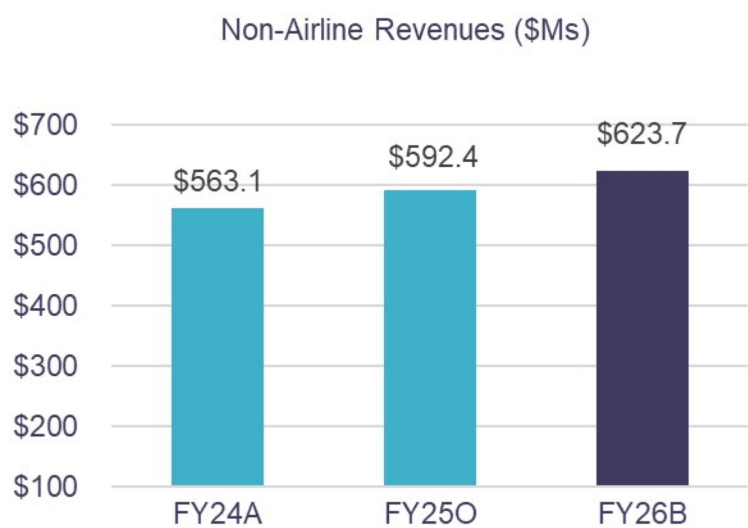
CPE represents total passenger airline revenue (cost to the airlines) paid to DFW divided by the number of enplaned passengers. It excludes cargo landing fees. CPE is a standard airline industry metric. Enplaned passengers (the denominator) are a key revenue/cost driver for the airlines; however, not for airports. Airport costs are primarily fixed and are directly related to the operation and maintenance of an airport's terminals, facilities, and runways and the debt service costs associated with capital programs. Notwithstanding, the industry uses this indicator as a cost performance metric.

The following chart shows CPE for FY24 Actuals, FY25 Outlook and the FY26 Budget. CPE is budgeted to increase 16.7% in FY26 because airline costs are projected to grow faster (18.9%) than the increase in passenger traffic (1.6%).

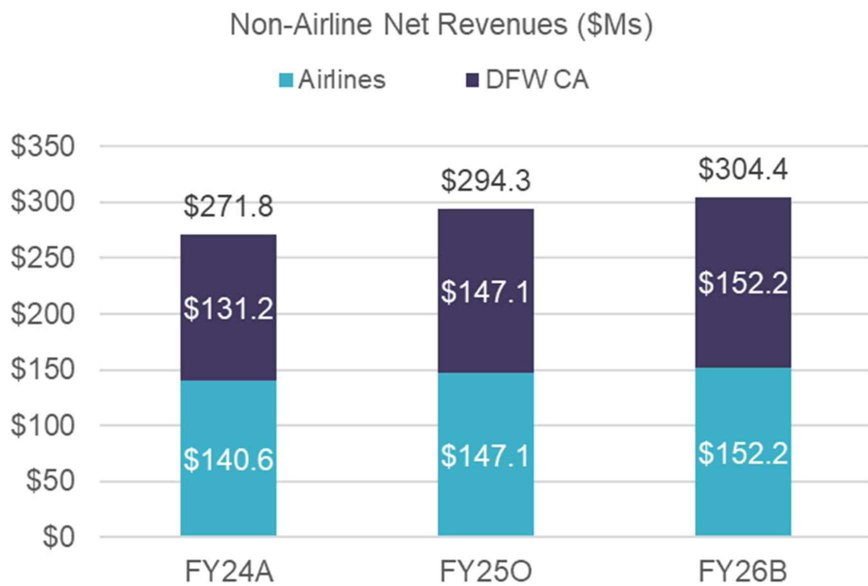


Non-Airline Revenues and Net Revenues

The following chart compares non-airline cost centers revenues for the periods FY24 Actuals, FY25 Outlook and FY26 Budget. Non-airline revenues achieved record levels in FY26, $31.3 million (5.3%) higher than the FY25 Outlook due to increased passenger-related revenues, ground and facility rental rates and interest income. See more detail in the Non-Airline Cost Centers section.



The following chart highlights the sharing of non-airline net revenues between the airlines and the DFW Capital Account for FY24 Actuals, FY25 Outlook and FY26 Budget. The Use Agreement requires DFW to share 75% of net revenues over the Upper Threshold ($91.5 million in FY26) with the airlines, or 50% of total net revenue if the revenues growth minus inflation exceeds passenger growth. The latter assumption is used for budget purposes. Non-airline net revenues are budgeted at $304.4 million in FY26, $10.1 million higher than FY25 mainly due to an increase in non-airline revenues, partially offset by higher operating costs.



Revenue and Expense Budget Exposures

Revenues - The rental car companies reduced their fleet inventories during the pandemic and then experienced increased demand during the recovery from the pandemic. This resulted in significantly higher daily rates. As the industry recovered, the average daily rental rate started to decline due to replenishment in fleet inventories and new competition from low-cost rental car companies. If rental car companies are unable to maintain pricing at FY25 level, their percentage rent paid to DFW will decrease. A lower than projected passenger volume could also result in DFW not attaining its revenue budget targets.

Expenses - The FY26 expense budget does not include any funds for winter weather. This is consistent with past practices.

Dallas will be one of the host cities for the 2026 FIFA World Cup and will host a total of nine matches including a semi-final game, at AT&T Stadium in Arlington. Additionally, Dallas will be the location for the International Broadcast Centre for the tournament. The FY26 expense budget includes some incremental costs. However, there are cost exposures due to the uncertainty of passenger volume increase. FIFA World Cup could also bring additional revenue opportunities, such as car rental and general aviation.

To offset these expense exposures, the budget includes $8 million of CEO Contingency to utilize should line-item budgets be inadequate to cover these exposures. The budget also includes $10 million of Board-controlled contingency (outside of the rate base) to mitigate additional operating expense exposures or to fund new strategic priorities that arise during the fiscal year, especially if non-airline revenues are higher than projected.

Airline Cost Centers and Airline Cost Walkforward

There are two airline cost centers, Airfield and Terminal. The airlines pay landing fees to cover the net cost of the airfield and terminal rents to cover the net cost of the terminals. At the end of each fiscal year, DFW performs a reconciliation, or true-up, of actual costs paid and revenues received. For airfield variances (i.e., if revenues collected exceed or are lower than the actual costs), then the Airport provides a credit or adds an incremental charge to the following fiscal year's landing fee to settle the difference (called a true-up adjustment). For a terminal variance, DFW or the airlines make a one-time payment to the other party to settle the difference.

Airline Cost Walkforward

The following table is a walkforward of airline cost from the FY25 Outlook to the FY26 Budget. To explain the table, an increase in transfer from non-airline cost centers is shown as a negative number because airlines will pay lower fees resulting from the higher revenue share (i.e., decrease airline cost). Similarly, an increase in expenditure, like debt service, will increase airline costs.

Airline Cost Walkforward (in Millions)	Total
FY25 Outlook	$636.4
Debt & use agreement items	
Increase in debt service	95.8
Increase in revenue sharing threshold	3.1
Decrease in passenger facility charges	0.0
Total Debt and Use Agreement	98.9
Net operating expenses changes	
Increase in operating expenses	29.5
increase in transfer from non-airline cost centers	(8.2)
Decrease in other non-airline revenues	0.0
Total net operating expenses	21.4
Total increases	120.2
FY26 Budget	$756.6

Summary of Airline Cost

The following table summarizes airline cost for FY24 Actuals, FY25 Outlook and FY26 Budget. Airline cost increases in FY26 mainly due to higher debt service for the terminal cost center.

Airline Revenue/Costs (in Millions)	FY24 Actuals	FY25 Outlook	FY26 Budget	26 vs 25 Inc (Dec) Amount	Percent
Landing Fees	148.6	172.4	188.6	$16.2	9.4%
Terminal Leases	339.0	362.1	457.3	95.3	26.3%
FIS Fees	45.3	49.8	50.7	0.9	1.8%
Turn Fees & Terminal Office Rents	46.5	51.4	59.3	7.9	15.3%
Aircraft Parking	1.0	0.7	0.7	(0.0)	(4.2%)
Total Airline Revenue/Cost	$580.3	$636.4	$756.6	$120.2	18.9%

DFW signed a new Use Agreement with Signatory Airlines, effective October 1, 2023. During FY25 DFW and the airlines agreed to a significant increase in the Terminal F budget which requires increased debt service to finance it. The incremental debt requirement to fund the new design is the predominant reason for the terminal costs going up by $95.3 million from FY25 to FY26.

Airfield Cost Center

The table below compares the FY24 Actuals, FY25 Outlook and FY26 Budget for the Airfield Cost Center. This is a residual cost center, so revenues equal expenses with landing fees as the balancer. The remaining balance of net airfield revenue in FY24 and FY25 of $16.1 million and $9.1 million, respectively, was before settlement and would be applied as a reduction in the landing fees the following year.

Airfield CC (in Millions)	FY24 Actuals	FY25 Outlook	FY26 Budget	26 vs 25 Inc (Dec) Amount	Percent
Revenues					
Landing Fees	$164.7	$181.5	$188.6	$7.1	3.9%
Transfer from Non-Airline CC	27.1	32.4	32.1	(0.3)	(0.9%)
Other	16.1	15.9	16.1	0.2	1.4%
Total Revenues	207.9	229.8	236.8	7.0	3.0%
Expenditures					
Operating Expenses	133.2	143.6	151.1	7.5	5.2%
Net Debt Service	58.6	77.1	85.7	8.6	11.2%
Total Expenditures	191.8	220.7	236.8	16.1	7.3%
Net Airfield Revenue	$16.1	$9.1	$0.0	($9.1)	(100.0%)

Landing Fee Revenue

The FY26 landing fees budget is $188.6 million, $7.1 million (3.9%) higher than the FY25 Outlook, due to increased net debt service and operating expenses. The increase in net debt service is due to the issuance of debt to finance capital projects related to the airfield, primarily the Southwest End Around Taxiway.

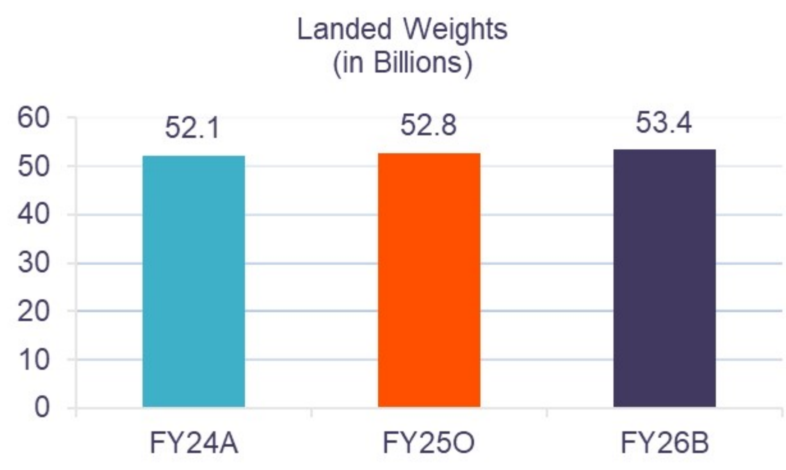
Calculation of Landing Fees

The following table shows the calculation of landing fees for the three periods.

Airfield CC (in Millions)	FY24 Actuals	FY25 Outlook	FY26 Budget	25 vs 24 Inc (Dec) Amount	Percent
Expenditures					
Operating Expenses	$133.2	$143.6	$151.1	$7.5	5.2%
Net Debt Service	58.6	77.1	85.7	8.6	11.2%
Total Expenditures	191.8	220.7	236.8	16.1	7.3%
Revenues					
Transfer from Non-Airline CC	27.1	32.4	32.1	(0.3)	(0.9%)
Aircraft Parking	1.0	0.7	0.7	(0.0)	(4.2%)
Corporate Aviation	4.2	4.3	4.6	0.4	8.3%
Fuel Facility Ground Lease	7.4	7.7	7.8	0.0	0.6%
DPS	3.5	3.2	3.0	(0.2)	(4.9%)
Trueup activity	(16.1)	(9.1)	0.0	9.1	(100.0%)
Revenues before Landing Fees	27.0	39.1	48.2	9.1	23.2%
Landing Fees	$164.7	$181.5	$188.6	$7.1	3.9%

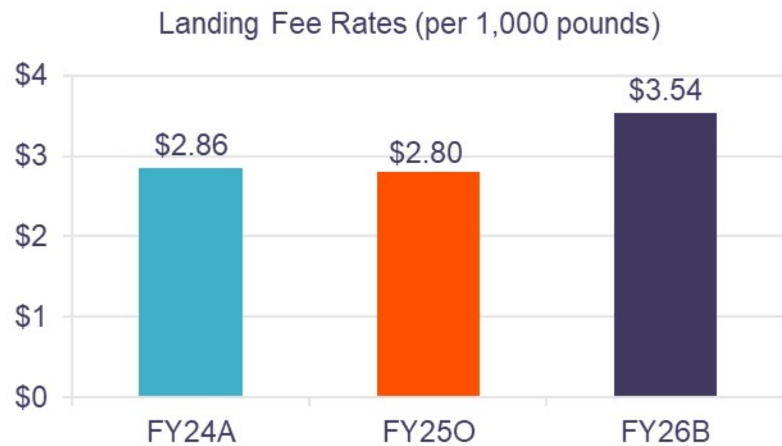
Landed Weights

Landed weights are budgeted at 53.4 billion pounds in FY26, a 0.6 billion (1.1%) increase from the FY25 Outlook. The increase is primarily driven by increases in operations and the use of larger aircraft.



Landing Fee Rates

The landing fee rate is assessed per 1,000 pounds of maximum approved landed weight for each specific aircraft, as certified by the FAA. Changes in landed weights will not affect total landing fee revenues because DFW charges the airlines collectively for the cost to operate the airfield. Thus, an increase in landed weights will lower the average landing fee rate and a decrease in landed weights will cause the landing fee rate to increase. The landing fee increases in FY26 mainly due to higher net debt service.



Cargo

In 2026, DFW Airport's cargo strategy to drive air cargo growth and make a significant economic impact on the region is centered around three key areas. First, DFW aims to boost trade by consolidating cargo traffic from the primary and secondary catchment areas, supporting its broader strategy to become a premier global cargo hub for transit freight between Asia and Latin America. This initiative requires infrastructure upgrades for perishable handling, along with sustained focus on the Mexico catchment area and outreach. Second, the DFW region has become the second largest data center market in North American with over 140 data centers in region. As a result, the Airport is ramping up efforts to attract more semiconductor project cargo to support the fast-growing Artificial Intelligence data center sector in North Texas, positioning the region as a key hub for advanced chip production and data warehouse expansion. Lastly, increasing demand for perishable and high-value goods requiring specific conditions and fast transit is expected to drive market growth.

DFW's cargo strategy includes enhancing cargo infrastructure and facilities to safely and efficiently handle perishables, bio-life science/pharmaceutical products and e-commerce, generating a new revenue stream independent of passenger traffic and supporting long-term resiliency. These efforts will diversify cargo handling service providers and raise safety, cleanliness and cargo handling standards at DFW.

Terminal Cost Center

The table below compares the FY24 Actuals, FY25 Outlook and FY26 Budget for the Terminal Cost Center. Since this is a residual cost center, revenues equal expenses. The $31.2 million and ($3.0) million net terminal revenue for FY24 Actuals and FY25 Outlook, respectively, would result in a refund to, or collection from, the airlines. Revenue variances between the FY26 Budget and the FY25 Outlook are explained below.

Terminal CC (in Millions)	FY24 Actuals	FY25 Outlook	FY26 Budget	26 vs 25 Inc (Dec) Amount	26 vs 25 Inc (Dec) Percent
Revenues					
Operating Revenue					
Terminal Leases	$367.8	$359.4	$457.3	98.0	26.6%
FIS Fees	45.3	49.8	50.7	0.9	2.0%
Turn Fees	31.0	34.6	38.6	4.0	12.9%
Other Terminal Rents	18.0	16.6	20.7	4.1	22.7%
Other	26.6	26.9	26.7	(0.1)	(0.5%)
Total Operating Revenue	488.6	487.2	594.0	106.8	21.9%
Transfer from Non-Airline CC	113.5	114.7	120.1	5.3	4.7%
Total Revenues	602.0	602.0	714.1	112.1	18.6%
Expenditures					
Operating Expenses	322.6	342.8	364.8	22.0	6.8%
Net Debt Service	248.1	262.1	349.3	87.2	35.1%
Total Expenditures	570.8	604.9	714.1	109.2	19.1%
Net Terminal Revenue	$31.3	($3.0)	$0.0	$3.0	9.5%

Terminal Leases

The FY26 terminal lease budget is $457.3 million, $98.0 million (26.0%) higher than the FY25 Outlook, due to higher operating expenses and net debt service, partially offset by the revenue sharing. The increase in net debt service is due to the issuance of additional bonds for capital projects related to terminals, primarily the CTA renovation and Terminal F.

Federal Inspection Services (FIS) Fees

Under the new Use Agreement, the FIS Facility Fee Rate is adjusted by the percentage increase in CPI. The rate for FIS per international passenger clearing customs at DFW is budgeted at $8.67 for FY26. The FY26 FIS revenue budget is $50.7 million, $0.9 million (2.0%) higher than the FY25 Outlook due to the combination of rate increase and increase in FIS passengers. FIS passengers do not include arriving passengers from countries where passengers clear U.S. Customs in that country (e.g., Canada).

Turn Fees

Turn fees are paid by airlines for common use gates in Terminals D and E in lieu of permanently renting space. Per the terms of the Use Agreement, revenues are cost recovery. Turn fee rates are calculated by determining the common-use square footage multiplied by the terminal rental rate, before credits, and then dividing that amount by the weighted turns by aircraft type forecast for that year. The turn fee budget for FY26 is $38.6M, a $4.0 million (12.9%) increase from FY25 Outlook, as the result of the higher terminal rental rate.

Other Terminal Rents

Other terminal rents include permitted space across Terminals D and E as well as concessions space and unconditioned space across all terminals. The $4.1 million increase in FY26 in other terminal rents is mainly due to increased rental rates due to higher debt service.

Other Terminal Revenues

Other terminal revenues include TSA rents, concessions operations and maintenance (O&M) reimbursements, catering fees and allocable miscellaneous DPS revenues. Concessionaires are required to reimburse the Airport for the allocated maintenance cost per square foot for all terminals. Other terminal revenues are flat to FY25 Outlook.

Transfers

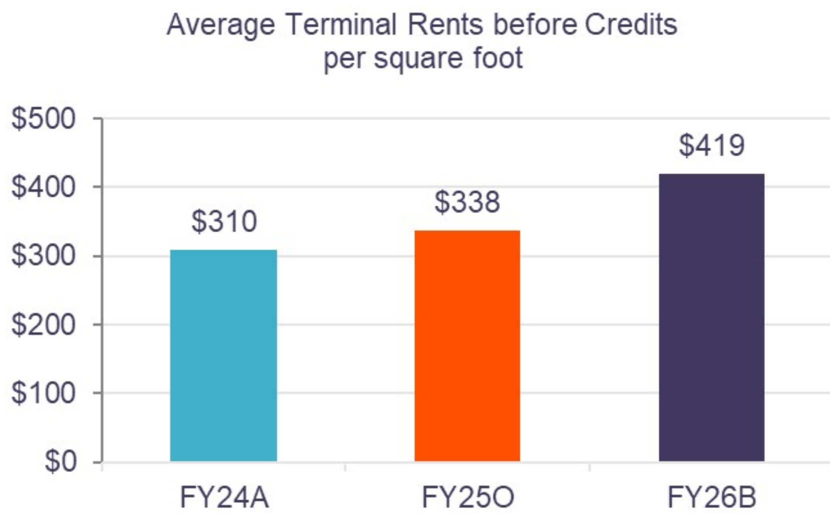
Per the terms of the new Use Agreement, DFW transfers a portion of net revenues generated from the Concessions Cost Center to the Terminal Cost Center. From a cost center standpoint, this transfer is shown as a source of cash in the Terminal Cost Center and a use of cash for non-airline cost centers.

Average Terminal Rents Before Credits

Total terminal operations, maintenance, and debt service costs, including utilities for the five terminals, are divided by total airline leased square feet to calculate an average lease rate per square foot. American Airlines pays directly for the maintenance costs of Terminals A, C, E Satellite and D south expansion area. Additionally, American Airlines handles Terminal D baggage maintenance, the airline's leased boarding bridges in Terminal B and D. These costs are added into the numerator of this formula to derive the fully loaded average rate. American Airlines receives a rent credit for the costs they incur. The credit in FY26 is $43.3 million.

The chart on the following page compares average terminal rents before credits for FY24 Actuals, FY25 Outlook and FY26 Budget. Terminal rental rate is budgeted at $419 per square foot for FY26, an increase of $81.5 (24.1%) from FY25 Outlook. The increase in the FY26 Budget is primarily the result of increased debt service.

Total terminal leased square footage in FY26 is budgeted at 1.194 million square feet, a 0.1% increase from FY25.



CPE Calculation

The following table shows the cost per enplanement calculation and compares CPE for FY24 Actuals, FY25 Outlook and FY26 Budget. CPE only includes passenger-related airline revenues (i.e., costs). It excludes cargo and general aviation revenues. CPE increases since budgeted costs are rising faster than enplanements.

Cost Per Enplanement (in Millions)	FY24 Actuals	FY25 Outlook	FY26 Budget	26 vs 25 Inc (Dec) Amount	26 vs 25 Inc (Dec) Percent
Enplanements [1]	43.4	43.0	43.7	0.7	1.6%
Passenger Airline CPE					
Airline Cost/Revenue	$580.3	$636.4	$756.6	$120.2	18.9%
Less: Cargo	(10.2)	(12.7)	(14.2)	(1.5)	11.9%
Total PAX Airline Revenue	570.2	623.7	742.4	118.7	19.0%
Cost per Enplanement (CPE) [2]	$13.15	$14.56	$16.99	$2.43	16.7%

[1] Corporate Aviation enplanements are excluded from CPE calculation

[2] Actual rates, not in millions

As discussed in the Executive Summary, the re-baselined financial plan model included a forecast of CPE of $17.79 in FY26. The FY26 Budget is $0.80 less than this CPE forecast.

There are two non-airline cost centers, the DFW Cost Center (DFWCC) and the Concessions Cost Center (CCC). The table below compares the FY24 Actuals, FY25 Outlook and FY26 Budget for the non-airline cost centers. DFW transfers 75% of net revenues in excess of the Upper Threshold ($91.5 million in FY26) to airline cost centers, or 50% of total net revenue if the revenues growth minus inflation exceeds passenger growth, to reduce terminal rents and landing fees. The budget is based on the latter assumption. This is called the threshold adjustment.

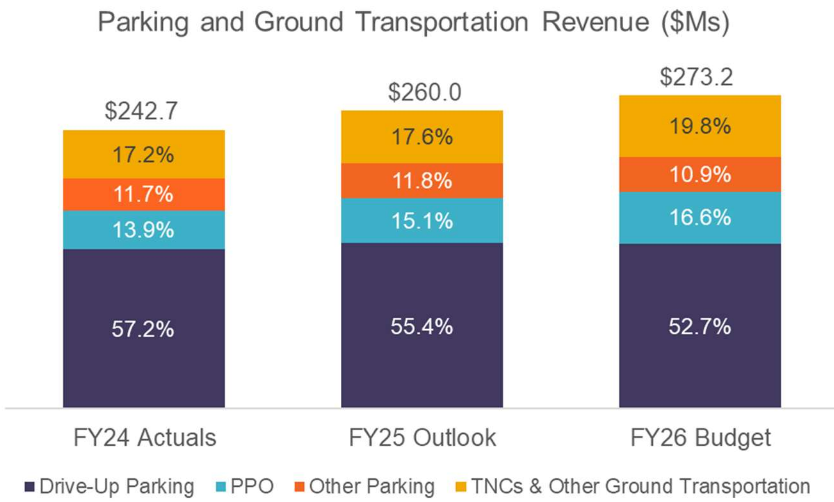
Under the Use Agreement, a major portion of the threshold adjustment is transferred to the Terminal Cost Center and reduce terminal rents.

	FY24	FY25	FY26	26 vs 25 Inc (Dec)	
Non-Airline Cost Centers (in Millions)	Actuals	Outlook	Budget	Amount	Percent
Revenues					
Parking	$242.7	$260.0	$273.2	$13.2	5.1%
Concessions	129.9	132.4	138.4	6.0	4.5%
Rental Car (RAC)	50.0	51.4	55.5	4.2	8.2%
Commercial Development	78.0	83.3	87.5	4.2	5.1%
Subtotal	500.6	527.0	554.7	27.7	5.2%
Employee Transportation	23.4	25.3	25.7	0.4	1.5%
Utilities & Miscellaneous	10.0	10.9	11.5	0.6	5.8%
DPS	1.6	1.5	1.5	(0.0)	(1.8%)
Interest Income	27.5	27.7	30.4	2.7	9.6%
Total Revenues	563.1	592.4	623.7	31.3	5.3%
Expenditures					
Operating Expenses	168.8	178.1	186.4	8.3	4.7%
Net Debt Service	64.8	59.4	66.1	6.7	11.2%
Total Expenditures and Debt Service	233.7	237.5	252.5	15.0	6.3%
Gross Margin	329.4	354.9	371.2	16.3	4.6%
Less: Skylink	57.7	60.6	66.9	6.2	10.3%
Non-Airline Net Revenues	$271.8	$294.3	$304.4	10.1	3.4%
Transfer to Airfield Cost Center	27.1	32.4	32.1	(0.3)	(0.9%)
Transfer to Terminal Cost Center	113.5	114.7	120.1	5.3	4.7%
Amount to DFW Capital Account	131.2	147.1	152.2	5.1	3.4%
Allocation of Non-Airline Net Revenues	$271.8	$294.3	$304.4	10.1	3.4%

Non-airline cost centers have four business units that focus on increasing net revenues (parking, concessions, rental car, and commercial development). The other business units generally use pricing that is cost-based, except interest income.

Parking

The following chart shows the composition of parking revenues by parking product including prepaid parking online (PPO), transportation network company (TNC) and other ground transportation, and other (valet and off-airport parking) for FY24 Actuals, FY25 Outlook and FY26 Budget.

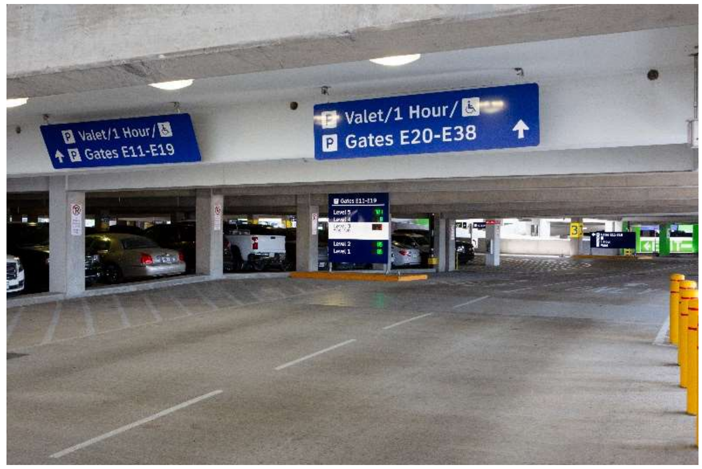


Background

Parking is DFW's largest source of non-airline revenue. Customers are charged parking fees based on the length of stay and the parking product used. The following table highlights parking products and FY26 rates.

DFW Parking Rate Summary		
Parking Product	Rate	Description
Terminal	$32	daily garage
Express	$18 / $21	daily uncovered / covered
Remote	$14	daily uncovered
Terminal Intraday	$10-$12	2-6 hours
Express Intraday	$3-$5	up to 6 hours
Remote Intraday	$2-$4	up to 6 hours
Drop-Off	$2	8-30 minutes
Meeter-Greeter	$3	30 minutes-2 hours
Pass-Throughs	$9	0-8 minutes
TNC	$7	up to 2 hours
Taxi, Limos	$4	up to 2 hours

Fees are paid by taxis, limos, TNCs and other shared-ride transportation companies that require Airport access to drop-off and pick-up passengers. DFW collects 100% of PPO and drive-up parking revenue, 35% of gross sales from on-airport DFW branded valet, 12% from on-airport valet that parks vehicles off-site, and 12% from off-airport parking companies. The Airport contracts with a third party to provide valet services. DFW branded valet costs $45 per day.



DFW has five terminal parking garages, one Express lot, and two Remote lots. The "C" section of the Terminal C garage is closed in the fourth quarter of FY24 and will remain closed for renovations through FY26.

PPO will continue to be marketed as a low-cost and convenient parking option in FY26, stimulating parking demand on off-peak dates and balancing demand across garages on peak dates. PPO pricing varies by location, length of stay, advance purchase, trip purpose (business vs. leisure), forecasted drive-up demand levels, and real-time sales data.

FY26 Budget

The FY26 parking revenue budget is $273.2 million, an increase of $13.2 million (5.1%) from FY25 Outlook mainly due to a $1 TNC rate increase effective October 1, 2025 and higher PPO sales volume and yields. Originating and destination passenger growth is forecasted to increase 1.0% from FY25. Drive-up Parking, Other Parking, and Taxi/Limos will capture a smaller share of transactions amidst TNC growth.

Concessions

Background

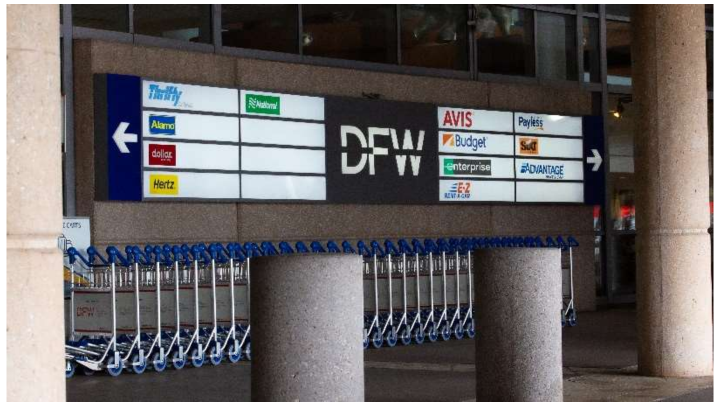
Terminal concessions consist of food and beverage, retail and duty free, advertising, and various customer services and amenities. Concessions agreements normally consist of leases or contracts that generally range from 5 to 10 years and are based on percentage rent subject to a minimum annual guarantee. DFW also issues short-term permits for kiosks and storage locations. As of June 30, 2025, the Airport had 227 total locations. Concessions revenues include sponsorships, advertising and communications services. DFW's goal is to optimize retail, services, and food and beverage options for customers to increase revenue per enplanement and to grow new revenue streams from sponsorships, communications, and advertising not tied directly to enplanements.

FY26 Budget

The FY26 concessions and advertising budgets total $138.4 million, a $6.0 million (4.5%) increase from the FY25 Outlook due primarily to new lounge lease agreements, higher passengers, and the planned re-concepting of about 12 locations.

Rental Car Center (RAC)

Background



The RAC covers 155 acres and includes a common building with individual counters and back office space for each rental car company. The facility includes a parking garage for ready and return car spaces, a bus maintenance facility, overflow surface parking areas and individual rental company service sites that feature car wash racks, maintenance bays and fueling systems. The Airport collects ground leases and percentage rents (10% of sales) from rental car companies. The ground lease rate increases 3% each year. The Airport has agreements with six rental car companies representing 12 brands, providing a total inventory of approximately 25,000 cars.

DFW management has very little control over rental car company activities. RAC sales and DFW revenues tend to follow the economy. RAC revenues can rise or fall based on the number of DFW destination passengers, the percentage of destination passengers renting cars, the average stay per renter and the average daily price charged.

FY26 Budget

The FY26 rental car revenue budget is $55.5 million, a $4.2 million (8.2%) increase from the FY25 Outlook due primarily to the rental car tenants entering into a new lease agreement with a different rate structure, and the expected increases in destination passengers.

Commercial Development

Background

The Airport has a total land mass of 17,183 acres. As of June 30, 2025, DFW has 2,722 revenue-generating acres, with approximately 2,508 gross acres of additional land available for future development. DFW focuses primarily on developing land that has airport synergy, such as logistics and warehousing.

Commercial Development revenues include ground leases, foreign trade zone tariffs and facility rents generated from non-terminal Airport facilities and property and surface use fees primarily from natural gas drilling. Multi-year lease agreements are negotiated with tenants on a square-foot or acre basis. Some facilities, such as the Hyatt Regency Hotel and Bear Creek Golf Course, also have percentage rent components.

The key drivers for Commercial Development revenues are acres developed/leased and the average ground rental rate. Approximately 79% of the ground lease revenue is based on negotiated rates, and 21% is based on the airport service ground rental rate, which are mostly leases that have airfield access. The airport services ground rental rate per acre changes annually with inflation and will be $37,365 in FY26.

FY26 Budget

The FY26 Commercial Development revenue budget is $87.5 million, a $4.2 million (5.1%) increase from the FY25 Outlook. FY26 reflects an increase of $0.8 million in new ground lease rents (104 acres are currently being developed) and an increase of $3.3 million due to higher lease rates.

Other DFW Revenues and Expenses

The fees charged in this category are generally established to recover costs, except interest income.

Employee Transportation

DFW charges fees for employees to access the transportation system that takes employees from employee parking lots to the terminals. For most employees, the employer (i.e., airlines and concessionaires) pays these fees. The FY26 Budget is $25.7 million, a $0.4 million (1.5%) increase from the FY25 Outlook, due to an increase in the number of employees using the transportation system. FY26 rate is budgeted at $67 per month per employee, remains unchanged from FY25.

Utilities & Miscellaneous

This revenue category represents fees charged to non-airline users of utilities, heating ventilation and air conditioning, trash removal, water and certain permit and accounting fees. Utility charges to users are based on the cost of providing the services. The FY26 Budget is $11.5 million, a $0.6 million (5.8%) increase from the FY25 Outlook mainly due to increases in rates and projected usage.

DPS Revenues

DPS receives federal reimbursements from the TSA, plus fees for badging, fire training and other services. The FY26 DPS revenue budget is $7.3 million, flat to FY25 Outlook.

Interest Income

Interest income includes interest earned on investments from the Operating Revenue and Expense Fund, three-month Operating Reserve, Debt Service Reserve Fund and Rolling Coverage Account. The FY26 interest income budget is $30.4 million, a $2.7 million (9.6%) increase from the FY25 Outlook due primarily to higher projected investment balance.

Net Debt Service

The FY26 net debt service budget is $66.1 million, a 6.7 million (11.2%) increase from the FY25 Outlook primarily as the results of an increase in new debt service to fund capital projects, such as the rehabilitation of parking garages, employee lots and Skylink.

Skylink

Expenses and debt service related to Skylink are recovered in the DFW Cost Center per the Use Agreement. The FY26 Budget is $66.9 million, a $6.2 million (10.3%) increase from the FY25 Outlook primarily due to higher debt service cost related to the issuance of new debt to fund Terminal F Skylink station construction, and an increase in consulting services due to the age of the system.

FY26 Expenditure Budget and Walkforward

The FY26 Budget is $1.442 billion, an increase of $147.7 million (11.4%) from the FY25 Outlook.

Annual Expenditure (in Millions)	FY24 Actuals	FY25 Outlook	FY26 Budget	26 vs 25 Inc (Dec) Amount	Percent
Operating Expenses	$674.3	$715.7	$756.9	$41.2	5.8%
Gross Debt Service	559.6	578.4	684.9	106.5	18.4%
Total Expenditures Budget within rate base	$1,233.9	$1,294.1	$1,441.8	$147.7	11.4%

The following table is a walkforward between the FY25 Outlook and the FY26 Budget. The reference letters in the table are cross-referenced to the variance explanations that follow.

Budget Walkforward (millions)

		Total	Non-Airline	Airline
	FY25 Outlook	$715.7	$229.3	$486.4
A.	Budget reductions	(12.0)	(4.2)	(7.8)
B.	Employee related increases	21.2	6.2	15.0
C.	Fixed contract increases	17.8	3.4	14.4
D.	Digital and technology investments	3.4	0.8	2.6
E.	CEO Contingency	8.0	2.4	5.6
F.	Other increases	2.9	3.1	(0.2)
	Net Increase	41.2	11.7	29.5
	FY26 Budget	$756.9	$241.0	$515.9

A. Budget reductions ***($12.0) million***

The FY26 Budget reflects a $3.8 million reduction for non-recurring winter weather-related expenditures as compared to the FY25 Outlook. Consistent with past years, DFW has removed all costs related to winter weather from the budget. If costs are incurred for winter weather, it will be handled with contingency. Other reductions include assessments of the airport infrastructure ($2.9 million); transfer of passenger boarding bridges (PBB) at terminals B, E and baggage handling systems (BHS) at terminal B to American Airlines ($2.6 million); Parking contract labor reduction due to cashless at exits ($1.4 million); conversion of existing ITS contractors to full-time employees ($1.3 million).

B. Employee related increases ***$21.2 million***

The FY26 Budget includes a 4% merit pool for general employees, annualization of FY25 merit increases, DPS step increases and merit increases ($8.2 million) and new headcount ($6.1 million – offset by contract labor savings above). The budget includes a reduction in the vacancy rate from 10% in FY25 to 8.0% in FY26 which increases the budget $2.0 million and includes associated pension and health care costs. Other increases include actuarially required pension/other postemployment benefit contributions ($1.8 million), health care costs ($2.6 million), accrued vacation ($0.5 million).

C. Fixed Contract increases ***$17.8 million***

This category relates primarily to annualized fixed contract increases in operational contracts. These increases are related to higher service level, scope increase or contract escalation.

- Transfer of facility maintenance for Terminal A ($5.0 million) and High C ($0.5 million) gate area from AA and transfer of conveyance maintenance at terminals A & C from AA ($2.6 million)
- Equipment and supplies increase of $3.7 million includes maintenance and repairable parts ($1.8 million), utility supplies for new eCUP ($1.0 million), and lease of medical equipment ($0.8 million).
- Custodial service contract increase of $3.1 million due to contract escalation and staffing increase.
- Busing contract cost increase of $1.3 million due to a higher service level for Terminal Link.
- Wheelchair assistance services costs increase of $0.8 million due to contract escalation and staffing level increase.
- Projected increases in property casualty insurance premiums based on higher asset replacement values ($0.8 million). This estimated cost increase was provided by DFW's insurance broker.

D. Digital/Technology ***$3.4 million***

This category relates to cost increases associated with DFW's commitment to implementing its Digital Strategy. Most of these increases relate to previously approved contracts coming online in FY25 and FY26 and contracts that have fixed annual cost increases. Since most new technology investments are cloud-based, they are charged to the operating budget.

- Fixed technology contract increases and upgrades of ($3.4 million) for cloud services including Biometric ID ($0.8 million), Workday ($0.5 million), telematics vehicle and asset tracking ($0.5 million), geographic information system ($0.4 million) the enhanced call center ($0.4 million), plus other new programs ($0.8 million).

E. CEO Contingency ***$8.0 million***

- Restore CEO Contingency inside the rate base ($8.0 million increase) – CEO Contingency is included in the rate base and may be used by the CEO at his discretion.

F. Other increases ***$2.9 million***

- Professional services ($1.4 million), including new stand-alone irrigation maintenance and stormwater drainage master plan project.
- Consulting for Skylink system ($1.0 million).
- Signage for passenger wayfinding due to construction activities ($0.9 million).
- Other net (-$0.2 million) includes travel and other various items.
- Operating reserve (-$0.2 million), DFW's Bond Ordinances and Use Agreement require the Airport to maintain a 90-day operating reserve and the FY26 budget of $10.8 million is the amount necessary to achieve that requirement for FY26.

Operating Budget by Category

The table below compares the FY25 Outlook with the FY26 Budget by expense category. Variance explanations by major cost driver follow in the walkforward.

Operating Expense (in Millions)	FY24 Actuals	FY25 Outlook	FY26 Budget	26 vs 25 Inc (Dec) Amount	26 vs 25 Inc (Dec) Percent
Salaries & Wages	$187.7	$197.4	$211.6	$14.3	7.2%
Benefits	89.9	92.8	99.8	6.9	7.5%
Contract Services	292.7	310.9	322.8	11.9	3.8%
Utilities	37.5	41.0	41.5	0.6	1.4%
Equipment and Other Supplies	27.7	32.1	32.7	0.6	1.8%
Insurance	14.6	16.2	17.0	0.8	5.0%
Fuels	3.0	4.3	3.9	(0.4)	(9.2%)
General, Administrative and Other	7.8	10.1	8.9	(1.2)	(12.3%)
CEO Contingency	-	-	8.0	8.0	0%
Subtotal	660.9	0.0	0.0	0.0	5.9%
Change in Operating Reserve	13.4	11.0	10.8	(0.2)	(1.4%)
Total Expense	$674.3	$715.7	$756.9	$41.2	5.8%

Salaries and Wages

The FY26 salaries and wages budget is $211.6 million, a $14.3 million (7.2%) increase from the FY25 Outlook of $197.4 million due to lower vacancy rate ($1.5 million); a 4% merit pool for general employees; DPS step and merit increases, and annualization of the FY25 merit increase ($7.5 million), new headcount ($4.8 million), and other miscellaneous changes ($0.5 million).

Benefits

The FY26 benefits budget is $99.8 million, a $6.9 million (7.5%) increase from the FY25 Outlook of $92.8 million. The change is due to an increase in actuarially determined defined benefit plan (OPEB) contributions and additional contributions to a revised defined contribution plan ($1.8 million), a 5.8% rate increase in health care costs as determined by DFW’s health care consultant ($2.6 million), and other benefits associated with the additional positions assumed to be filled due to lower vacancy rates ($2.5 million).

Contract Services

The FY26 contract services budget is $322.8 million, a $11.9 million (3.8%) increase from the FY25 Outlook of $310.9 million due to transfer of terminal A & C maintenance from AA to DFW ($5.5 million), digital/technology ($3.4 million), custodial ($3.1 million), conveyance (2.6 million), busing ($1.3 million), signage/wayfinding ($0.9 million), wheel chair assistance ($0.8 million), offset by reduction of one-time costs in FY25, such as assessments ($2.9 million), and contract labor ($2.8 million).

Utilities

The FY26 utilities budget is $41.5 million, a $0.6 million (1.4%) increase from the FY25 Outlook of $41.0 million. The increase is mainly due to electricity for new eCUP facility opened in FY25.

Equipment and Supplies

The FY26 equipment and supplies budget is $32.7 million, a $0.6 million (1.8%) increase from the FY25 Outlook of $32.1 million primarily driven by airfield lighting, LED fixtures and components.

Insurance

The FY26 insurance budget is $17.0 million, a $0.8 million (5.0%) increase from the FY25 Outlook of $16.2 million primarily due to a rate increase in property insurance premiums.

Fuels

The FY26 fuels budget is $3.9 million, a $0.4 million (9.2%) decrease from the FY25 Outlook of $4.3 million due to CNG cost being overstated in the FY25 Outlook.

General and Administrative

The FY26 general and administrative expenses budget is $8.9 million, a $1.2 million (12.3%) decrease from the FY25 Outlook of $10.1 million due to decreases in travel and training.

CEO Contingency

The FY26 Budget includes $8.0 million of CEO contingency inside the rate base to be spent at the CEO's discretion for projects and unforeseen events during the fiscal year such as winter weather.

Operating Reserve

DFW is required to have a 90-day cash reserve for operating expenses. The FY26 change in the operating reserve budget of $10.8 million is the amount necessary to fund the reserve. This is a $0.2 million decrease from the FY25 Outlook.

Department Overview

DFW is organized into divisions, which are comprised of departments. The table below is a comparison of FY24 Actuals, FY25 Outlook and FY26 Budget by department and division.

(in Millions)	FY24 Actuals	FY25 Outlook	FY 26 Budget	26 vs 25 Inc (Dec) Amount	26 vs 25 Inc (Dec) Percent
Public Safety	$105.3	$122.6	$130.1	$7.4	6.1%
Environmental Affairs	14.2	16.1	15.4	(0.7)	(4.3%)
Airport Operations	10.5	10.7	11.2	0.5	5.0%
Integrated Operations Center	8.9	10.5	10.8	0.2	2.3%
Operations	138.9	159.9	167.4	7.5	4.7%
Customer Experience	77.4	85.4	91.1	5.8	6.8%
Parking	66.6	72.8	74.7	1.9	2.6%
Concessions	3.7	4.4	4.5	0.0	0.7%
Revenue and Customer Experience	147.8	162.6	170.3	7.7	4.8%
Energy, Transport., and Asset Mgmt	174.6	188.0	195.7	7.7	4.1%
Planning	8.4	8.5	9.6	1.1	13.1%
Design, Code & Construction	3.5	3.5	3.8	0.3	8.6%
Commercial Development	2.5	3.0	3.2	0.2	5.0%
Controls and Analytics	0.7	1.7	1.7	0.1	4.2%
Development and Infrastructure	189.7	204.6	213.9	9.3	4.6%
Information Technology Services	85.4	76.3	79.6	3.3	4.3%
Innovation	3.2	4.2	4.3	0.1	2.2%
Research & Analytics	2.8	3.8	4.2	0.5	12.3%
Innovation, Insight and Technology	91.4	84.3	88.2	3.9	4.6%
Finance	8.0	8.7	9.0	0.3	3.6%
Procurement & Materials Mgmt	6.0	7.0	7.0	(0.0)	(0.3%)
Airline Relations and Cargo	2.5	2.8	2.9	0.2	5.5%
Treasury Management	1.5	1.5	1.4	(0.1)	(6.4%)
Aviation Real Estate	1.2	1.4	1.3	(0.1)	(4.7%)
Finance and Procurement	19.3	21.3	21.6	0.3	1.4%
Risk Management	17.8	20.2	21.1	0.9	4.3%
Communications and Marketing	13.6	14.8	15.3	0.4	3.0%
Human Resources	9.2	13.3	14.2	0.9	6.6%
Business Diversity & Development	2.0	2.2	2.2	(0.0)	(0.0%)
Administration	42.6	50.7	52.9	2.2	4.3%
Audit Services	2.8	3.1	3.0	(0.1)	(2.8%)
Executive Office	8.9	6.6	6.6	(0.0)	(0.7%)
Legal	1.2	3.1	3.3	0.2	6.6%
Non-Departmental	18.3	8.5	10.9	2.4	27.9%
Contingency	-	-	8.0	8.0	n/a
Operating Reserve	13.4	11.0	10.8	(0.2)	(1.4%)
Total Operating Expenses	$674.3	$715.7	$756.9	$41.2	5.8%

Net Debt Service Budget

The FY26 Net Debt Service Budget is $513.4 million, a $105.3 million (25.8%) increase from the FY25 Outlook as shown in the table below:

Debt Service (in Millions)	FY25 Outlook	FY26 Budget	26 vs 25 Inc (Dec) Amount	26 vs 25 Inc (Dec) Percent
Gross Debt Service and Coverage				
Bond Debt Service	$554.0	$659.4	$105.3	19.0%
Commercial Paper	0.0	-	(0.0)	(100.0%)
PFIC Related Bond Debt Service	5.2	5.1	(0.1)	(1.3%)
AA Facility Debt Service	19.2	20.4	1.2	6.4%
Gross Debt Service and Coverage	$578.4	$684.9	$106.5	18.4%
Offsets to Debt Service				
PFCs for Existing Debt Service	(146.0)	(146.0)	-	-
PFIC Transfers	(5.2)	(5.1)	(0.1)	(1.3%)
AA Facility Debt Service	(19.2)	(20.4)	1.2	6.4%
Total Offsets	$(170.4)	$(171.5)	$1.2	0.7%
Net Debt Service Paid by Rate Base	$408.0	$513.4	$105.3	25.8%

Gross Debt Service and Net Debt Service increases for FY26 are attributable to the planned issuance of approximately $2.1 billion of debt in September 2025.

PFCs are currently being collected by the airlines under the authority of Application 11-10-C-00-DFW from revenue enplaned passengers (about 90% of all passengers). These funds are used by the Airport to pay debt service on FAA-approved projects primarily for eligible debt service for Terminal D and Skylink.

The following table shows the breakout of the $105.3 million Net Debt Service increase by cost center.

Net Debt Service Variance (in Millions)	Cost Centers Non-Airline	Cost Centers Airline Airfield	Cost Centers Airline Terminal	Cost Centers Total
Bond Debt Service and Commercial Paper	$9.5	$8.6	$87.2	$105.3

Positions

The following table shows positions by division from the FY25 Outlook plus a net of 56 new positions to support the growth of the Airport, including the new terminal F. The total FY26 budgeted salary and benefit increase for these positions is approximately $6.1 million.

Division	FY25 Outlook	Changes				FY26 Budget
		New Adds	Removals	Conversions	Net Total	
Operations	942	16	(6)		10	952
Revenue and Customer Experience	464	32	(1)		31	495
Development and Infrastructure	429	2			2	431
Innovation, Insight and Technology	228	1		11	12	240
Finance and Procurement	171	1		1	2	173
Administration	115				-	115
Audit Services	14				-	14
Executive Office	13		(1)		(1)	12
Legal	3				-	3
Total DFW	2,379	52	(8)	12	56	2,435

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FY26 Capital Budget

DFW has two primary capital accounts to fund capital projects: DFW Capital Account (DFWCA) and Joint Capital Account (JCA).

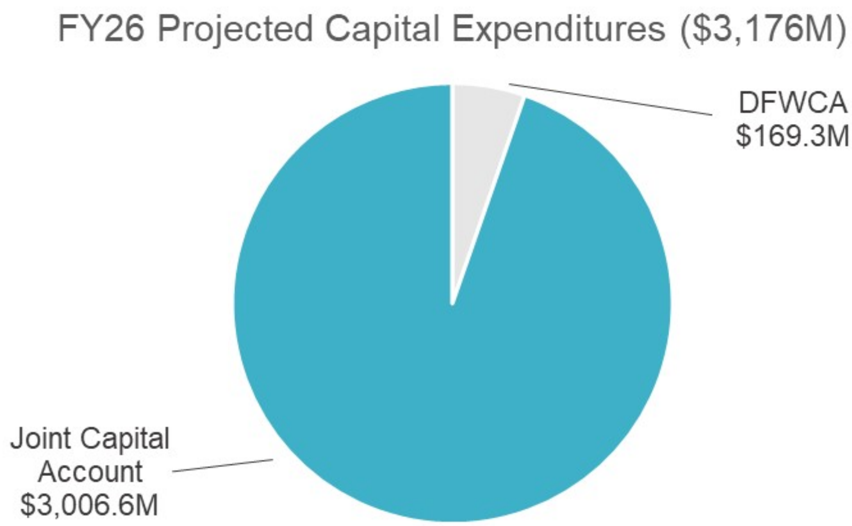
The DFWCA is the Airport's discretionary account. It may be used for any legal purpose and does not require airline approval. DFW uses this fund for renewals and replacements and other discretionary projects. Funding for the DFWCA comes from the DFW Cost Center net revenues and interest income and is supplemented with grants and debt proceeds. DFW has numerous capital projects underway and funded from the DFWCA (see detailed pages that follow).

The JCA generally requires airline approval for capital projects, which are typically funded through natural gas royalties, sale of land proceeds and interest income and supplemented with grants and debt proceeds.

DFW is engaged in a large capital plan including Terminal F (adds 31 new gates) and the Central Terminal Area Expansion program which includes the renovation of Terminal C and the addition of nine new gates on two piers on Terminals A and C. These programs are discussed in more detail in the Capital Project – Major Projects and Programs section. In addition to these two expansion programs, the remainder of the Infrastructure Capital Program involves the renewal of aging critical airside and landside infrastructure. DFW Airport is the third largest airport in the world in terms of land mass with over 17,000 acres, which includes a significant amount of infrastructure to maintain. Much of the airfield, landside, utilities, and other infrastructure were constructed in the1970s.

Projected Capital – Uses of Cash by Capital Account

DFW projects to spend approximately $3.18 billion on capital expenditures in FY26 as summarized in the following chart.



The following table summarizes projected capital expenditures for projects to be in progress during FY26. Note that cash flow will lag the projected $3.18 billion based on work performed. Also, the total capital project budget below ($14.96 billion) does not tie to the FY 2026 Official Statement (OS) total of $11.31 billion because the projects in the two documents cover different timeframes, primarily due to expenditures in prior years.

	Active Projects in FY 2026			
Capital Budget (Millions)	Prior Years	Projected FY 2026	Future Years	Total Budget*
DFWCA	$511.5	$169.3	$755.8	$1,436.6
Joint Capital Account	$3,223.2	$3,006.6	$7,289.2	$13,519.0
Total Capital	$3,734.7	$3,175.9	$8,045.0	$14,955.6

**The total budget does not tie to the FY 2025 Official Statement because the projects in the two documents cover different timeframes.*

Capital Project Approval Process

DFW has a financial plan that includes the long-term capital plan.

There are new projects originating from this Capital Plan, which are officially in a planning status. When a project manager is ready to initiate one of the projects from the capital plan, a detailed capital worksheet is prepared, including alternatives, and presented to the capital council for review and approval. CEO and Executive Capital Council approval are required for projects equal to or greater than $1 million. Projects on this list may be modified or eliminated if planning assumptions on costs and benefits do not materialize upon more detailed analysis. New projects may arise during the fiscal year due to the dynamic nature of the Airport. From a process standpoint, the Board of Directors does not approve the annual capital budget. Instead, the Board approves the contracts for those projects and are informed of major projects being funded through the issuance of debt when they approve bond issuances and the Official Statements.

Funding for most capital projects in the JCA requires the issuance of debt. In addition, DFW must obtain airline approval of the projects that require debt financing before initiating the project. Through the 2023 Use and Lease Agreement and subsequent MII approvals, the airlines have approved approximately $7.7 billion of the Capital Plan. This includes pre-approvals for the CTA Expansion Program and Terminal F, which also include allowable pre-approved inflation adjustments.

Capital Project – Major Projects and Programs

The Airport has approximately 350 approved capital projects currently underway with a total budget of $11.43 billion. Of this amount, $3.54 billion has been spent, $3.06 billion is committed, and $4.84 billion is unspent and uncommitted.

Some of the more significant projects are summarized below:

- *Central Terminal Area (CTA) Expansion Program ($2.98 billion)* – This program includes 9 incremental gates in Terminals A and C on two new double-loaded piers, a tear-down and reconstruction of 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 will include increased gate lounges and passenger flow space to enhance the customer experience. DFW will use modular construction to replace concourse sections of the terminal while the current terminal is demolished. The program will be opened in phases with beneficial occupancy scheduled for the C pier in May 2026, for the A Pier in October 2026, and phase 2 of the CTA Expansion Program main terminal renovation in July 2028. Beneficial occupancy of the final phase 3 in April 2030.

  The current budget remains $2.98 billion. DFW has currently contracted for 68% of the total program budget and plans for 98% of the program to be bid out by the end of CY 2026. 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 ($4.02 billion)* – During FY25, DFW and the 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 includes approvals for inflation adjustments. Accordingly, DFW will adjust this program budget in the future as contracts are let, so budget exposure exists. DFW currently has contracted for approximately $1.4 billion or 36% of the new program budget.

- *Southwest End Around Taxiway Program ($370 million)* – This program will construct a new end around taxiway on the southwest side of the Airport to complement the end around taxiways on the northeast and southeast ends of the airfield. End arounds enhance the safety of the airfield and support the optimization of aircraft operations and throughput. To date, the Airport has received $180M in grant funding for this program. DFW continues to work with the FAA and the Department of Transportation on other grant opportunities. The final phase of this program is not included in this program budget.

- *Runway 18L/36R Rehabilitation ($275 million) –* This project is necessary to rehabilitate Runway 18L/36R 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. DFW has received Signatory Airline approval for planning and design of this program and will submit a request to the airlines for approval to fund construction in early FY 2026. No grants have yet been requested for this program, but DFW plans to submit for grants in the future.

- *International Parkway Modernization Program ($255 million)* – This program includes the construction of three new bridges with right exit lanes on International Parkway into Terminals A, B, and C and the demolition of the aging bridges that exit from the left and "flyover" International Parkway to these terminals. The program budget also includes replacement of existing end of life high mast light poles along International Parkway, as well as replacing an aging bridge that traverses International Parkway in the north. The project is 100% under contract and includes an early completion incentive clause if completed by May 2026. Substantial completion is currently scheduled for October 2026. The Signatory Airlines have approved the portion of the program that required their approval with the remainder being exempt from such approval.

- *Access Control Door Replacement ($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 airline approval. This program is expected to take approximately four years to complete.

- *Fire Station Consolidation ($137 million)* – This program includes the consolidation of four fire stations into two stations, the demolition of the old stations, and the construction of a fumigation building. The current program budget of $137 million is based on the award of a design build construction contract with substantial completion scheduled for February 2026. This project has been approved by the Signatory Airlines. DFW has received $75 million of FAA grants for this project.

In addition to the projects mentioned above, the Airport has also developed a long-term Infrastructure Capital Program (ICP) to improve and maintain all of DFW's runways, bridges, roads and utilities through 2035. The phasing and implementation of the remaining ICP will be based on asset evaluations that are completed by the Airport on a regular basis.

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DFW Capital Account

The following projects will be funded from the DFW Capital Account during FY26. Capital spending amounts are gross of grant reimbursements.

DFW CAPITAL ACCOUNT (in Millions) Project Name	Prior Years	FY26	Future Years
Passport Business Park West 1-7	0.1	18.8	23.8
ARFF Station Consolidation East & West Locations	2.5	16.9	13.6
Contingency (Planning Reserve) FY26	0.0	15.0	0.0
DFW Park 161 - Phase III	0.0	6.8	2.0
East West Connector	25.0	4.4	9.6
Vehicle Plan: FY26 Pickup 36 X 108,697 each	0.0	3.9	0.0
Facility and Campus Information Standardization (Digital Twin)	0.0	3.9	2.7
Fire Vehicle Plan: Custom Pumpers (3) FY '25	0.0	3.3	0.1
Enterprise Sensor Platform	0.0	3.1	0.9
The Catalyst Center (Term B)	0.0	3.0	0.4
DFW Campus West Planning Reserve (FY26)	0.0	3.0	0.0
Integrated Ops Ctr (IOC) - Backup Site	1.2	2.9	1.5
Ground Transportation Administration Facility	0.3	2.8	0.7
Vehicle Replacement/Purchase-DPS Fire	0.0	2.6	1.1
PSIM Integrations	0.0	2.6	0.5
FIDS Replacement Program	0.0	2.5	0.5
Modernize Conveyance Monitoring System	0.0	2.3	0.7
Fire Vehicle Plan: Platform (1) FY '25	0.0	2.2	0.0
Remote Bus Fleet Electrification	0.0	2.1	2.4
Code 3 Reimagined	0.4	2.0	2.7
Term D Annual Capital Renewal: FY26	0.0	2.0	0.0
Fire Vehicle Plan: Platform (1) FY '26	0.0	1.9	0.0
DFW Mobile App and Website Enhancements FY25	0.5	1.7	0.7
FTRC Rehabilitation	0.2	1.6	1.7
Trigg Lake Pump Station	0.0	1.5	0.8
CTX Recapitalization-Terminal D Non-Allocable	1.5	1.5	2.1
Human Capital Mgt (HCM)	4.0	1.5	2.3
Digital Signage CMS Unification, Upgrade, and Integration	0.0	1.5	3.0
DC2 Move to Cloud (Co-located facility)	0.0	1.5	2.8
Vehicle Plan: Police Tahoe FY26 12 x $111,112 each	0.0	1.3	0.0
Third Party Risk Mgt	0.0	1.3	0.3
Rehabilitate Existing MS10.0B Inverted Siphon	0.2	1.2	1.6
Preliminary UAM	0.0	1.2	1.3
CCTV PTZ Replace (IP refresh) Terminals	0.0	1.2	0.5
Vehicle Plan: 3 Qtr. Ton Pickup FY26 7 x $144,929 each	0.0	1.0	0.0
IT Term Sys: eMuse/CUSS/CUTE refresh	0.0	1.0	1.0
Future Safety/Security Projects (planning reserve) FY26	0.0	1.0	0.0
Projects <$1M	475.7	32.9	568.4
escalation	0.0	8.2	106.1
Total DFW Capital Account	$511.5	$169.3	$755.8

Joint Capital Account

The following major projects will be funded from the Joint Capital Account during FY26. Capital spending amounts are gross of grant reimbursements.

Project Name	FY25 and Prior	FY26	FY27	FY28	FY29	FY30	FY31	Total Budget
Terminal F Program	$581	$1,339	$885	$720	$261	$234	-	$4,020
CTA Expansion Program	1,446	571	337	261	136	188	40	$2,977
SW End Around Taxiway	58	132	99	81	-	-	-	$370
Runway 18L/36R Rehabilitation	12	26	124	96	17	-	-	$275
International Pkwy Modernization	142	59	54	-	-	-	-	$255
Access Control Doors Replacement	47	52	47	20	2	-	-	$168
Fire Station Consolidation	107	30	-	-	-	-	-	$137
Totals	$2,392	$2,209	$1,547	$1,177	$416	$421	$40	$8,202

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 FY26 and FY27 for the major capital projects/programs shown in the table above. DFW currently has 52% of its major projects/ programs under contract with an estimated 96% under contract by the end of CY 2027.

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

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

JOINT CAPITAL ACCOUNT (in Millions) Project Name	Prior Years	FY26	Future Years
CTA Expansion Program*	$1,322.2	$570.7	$1,087.1
Terminal F Program*	580.6	1339.0	2100.4
TFD-010 — AA Terminal BHS & Staff Fitout	26.9	149.5	567.9
AFD-048-B — Southwest End-Around Taxiway Construction (Package 1B)	57.0	109.6	188.1
RDS-067 — International Parkway Flyover Bridges Replacement	142.1	39.5	190.9
PAR-043 — Rehabilitation and Improvements for Employee Lot 1W	0.8	35.3	53.8
TECH-102 — Replacement AACS (RAACS) Program	14.9	33.4	90.0
NSAF-076 — ARFF Station Consolidation – East & West Locations	73.4	30.3	103.7
PAR-073 — Rehabilitation and Improvements of Employee Lot 5E	16.6	29.7	50.9
AFD-071 — Runway 18L/36R Rehabilitation	11.7	26.1	275.0
TER-180-A — CTX Replacement Project - Terminal D	54.4	24.2	90.0
RDS-193 — Arterial Roads Rehab and Reconstruct Phase 1	5.5	24.1	29.6
AFD-048-D — Southwest End-Around Taxiway Construction (Outer Loop)	0.9	22.6	51.0
RDS-186-C — Soil Slope Remediation Phase 3	4.1	17.6	30.9
TER-308 — Skylink Platform Displays Replacement	3.2	17.0	35.4
OTH-097 — Terminal B Parking Garage Rehabilitation	1.6	14.8	40.4
TER-236-D — Holistic Airside Restrooms Program (HARP) - Phase 3	2.0	14.5	18.2
TER-289 — Terminal D Dry Sprinkler Systems Replacement	20.1	12.9	46.3
PAR-079 — South Remote Parking Lot Expansion	1.2	11.2	18.4
AFD-045 — Spent Aircraft Deicing Fluid (SADF) Storage and Treatment	22.3	10.9	34.6
AFD-153 — FY24 Airfield Remediation	3.2	10.0	49.4
TER-301 — Skylink Elevator Replacement Project	5.7	9.4	26.5
UTL-024-B — High Pole Lighting Replacement (Phase II)	16.4	8.9	27.6
UTL-205-B — Skylink Obsolescence - Phase 2	0.3	8.2	60.3
RDS-007 — East West Connector Roadway	36.7	7.6	45.2
UTL-045 — East & West Potable Water Pump Stations	24.2	7.4	32.1
TER-287 — Skybridge A-B Conveyances	6.0	7.3	30.3
XXX-TBD — Terminal D Parking Garage Lighting	1.5	6.7	8.3
RDS-217 — Rental Car Center Bus Roads and Bridge Rehabilitation	3.2	5.8	23.7
TER-208 — Skylink Stations A, B, C and E HVAC Control System Replacement	4.6	5.4	11.0
UTL-205-A — Skylink Obsolescence - Phase1	0.2	5.3	39.5
RDS-001 — Skylink Renewal Program - Auto Train Control (ATC) & Communication	37.6	5.2	42.8
TER-236-B — Holistic Airside Restrooms Program (HARP) - Phase 1	13.8	5.2	19.0
AFD-040 — Snow and Ice Vehicle Storage Facility	3.6	5.1	22.4
Projects <$5M	704.6	332.6	1275.9
escalation	0.0	43.2	472.7
Total Joint Capital Account	$3,223.2	$3,006.6	$7,289.2
Total DFW Capital Account	$511.5	$169.3	$755.8
Total Capital Accounts	$3,734.7	$3,175.9	$8,045.0

**The total budget does not tie to the FY2025 Official Statement because the projects in the two documents cover different timeframes.*

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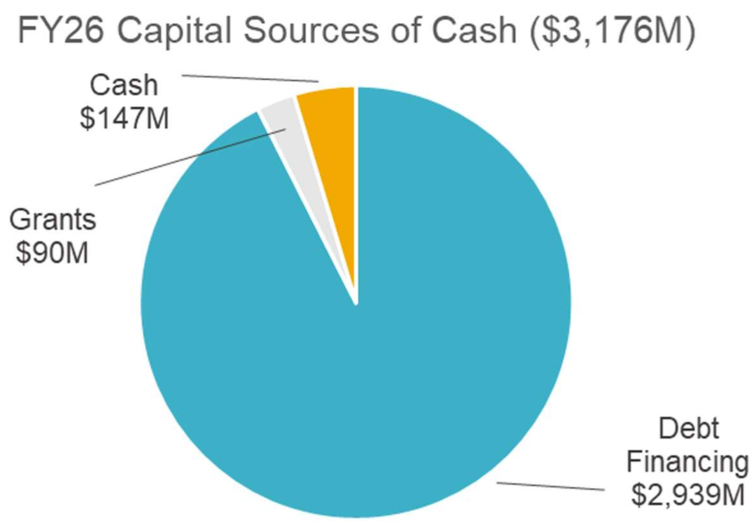
Capital Projects - Sources of Cash

DFW's capital programs are funded from a variety of sources as shown in the following chart.



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